

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1966

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## CONTENTS

|  |     |
|--|-----|
| The Economic Situation in the Autumn of 1966 . . . . .                 | 3   |
| Synopsis . . . . .   | 3   |
| Money and Credit . . . . .   | 7   |
| Public Finances . . . . .  | 20  |
| General Economic Conditions . . . . .                                  | 29  |
| Balance of Payments . . . . .  | 40  |
| <br>   |     |
| Statistical Section . . . . .  | 49  |
| Overall Monetary Survey . . . . .                                      | 50  |
| Deutsche Bundesbank . . . . .  | 55  |
| Note and Coin Circulation, Lending, Deposits . . . . .                 | 55  |
| Return . . . . .   | 58  |
| Credit Institutions . . . . .  | 60  |
| Lending, Security Holdings, Deposits . . . . .                         | 60  |
| Interim Statements . . . . .   | 76  |
| Minimum Reserve Ratios and Interest Rates . . . . .                    | 89  |
| Capital Market . . . . .   | 94  |
| Public Finances . . . . .  | 106 |
| Foreign Trade and Payments . . . . .                                   | 112 |
| General Economic Conditions . . . . .                                  | 122 |
| Official Foreign Exchange Quotations on the Frankfurt Bourse . . . . . | 126 |
| Interest Rates in Foreign Countries . . . . .                          | 128 |
| Seasonally Adjusted Series . . . . .                                   | 129 |

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

The German original of this Report went to press on 4 November 1966

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# The Economic Situation in the Autumn of 1966

## Synopsis

During the past months the economy of the Federal Republic of Germany has made further progress along the road towards internal and external stability. The relaxation of demand continued, and in certain fields — specifically in the investment activities of enterprises — there is even a tendency towards a decline in demand. On the other hand, however, supply from domestic production overall rose further even though in some fields output did not increase any more, or had to be slightly reduced, as a result of a falling off in incoming orders. In some industries, which are in part suffering from a structural disadvantage while for another part they are always more adversely affected by cyclical changes than others, the number of persons employed declined, although on the whole this process of standing off workers has so far taken place, with a few exceptions, without any major discharges. At approximately 146,000 the number of registered unemployed at the end of October was roughly 54,000 greater than a year before. The unemployment ratio — expressed in per cent of the total of employed and unemployed wage and salary earners — ran at 0.6 per cent; at this rate it continued to be insignificant and far smaller than in almost all other Western industrial countries. Nevertheless, the situation on the labour market has become slightly more relaxed as the number of persons employed gradually conformed to the present production volume. Industries which previously faced a shortage of labour which seemed well-nigh insuperable were in the meantime in many cases able to meet their demand for labour rather more satisfactorily. The number of vacant jobs at the end of October, however, at a total of 436,000 still is quite sizeable, and the greater mobility of labour is not on an overall view by any means such that it is possible everywhere to work in such an economical way as would be necessary and desirable in the interest of a maximum increase in economic productivity. Altogether, the process of reorientation of labour towards fields enjoying greater productivity still leaves some-

thing to be desired. This is in part accounted for also by measures of economic policy.

Despite the falling off in demand and the marked slowing down of economic growth the cyclical price rise — as explained in greater detail in the chapter “General Economic Conditions” — so far has not come to a halt. While the cost-of-living price index and the industrial producers’ prices have declined slightly during the past months, these partial successes in the price field are found to depend — if one looks at their roots — not so much upon the cyclical slackening as upon price-reducing influences emanating from the world market or, in the case of agricultural produce, from the gratifying harvest this year. Disregarding for the time being the prices of commodities connected with the season, the other consumer prices in September still went up 4.1 per cent over the previous year, and even eliminating the movements of Government-controlled prices (rents, fares and postage), which frequently remain constant over a long period and are then pushed up nearer to the changed cost level by leaps and bounds, we still find an increase in the consumer price level for goods and services by 3.1 per cent.

Although the movement of prices has thus so far by no means calmed down to such a point as would be necessary in the interest of maintaining the purchasing power of the currency, this is not in fact connected only with the familiar phenomenon that prices — especially at the consumer stage — tend to react to a decline in business activity with a more or less marked time-lag. One major cause would seem to be the fact that the elimination of the excessive demand experienced so far and the incipient relaxation on the labour market have hitherto not yet sufficiently retarded the rise in wages as the most significant cost factor within the economy. It is true that average wages and salaries in the entire economy have in recent times — especially by the reduction of overtime work — on a yearly basis risen by no more than just under 7 per cent (as against 9 per cent last year),

and that labour productivity has managed to hold its own comparatively well despite the cyclical decline. However, since overall productivity at present grows at an annual rate of no more than approximately 3 per cent — which is rather less than on a longer-term average — wage costs per production unit are still going up considerably, *viz.*, by  $3\frac{1}{2}$  to 4 per cent per annum. Even though in view of the cyclical decline and keener competition both at home and on foreign markets entrepreneurs have no option but to absorb at least a considerable portion of these cost increases within their profit margins, the permanent heavy pressure exercised on the cost side undoubtedly has the effect of pushing prices upward and delaying price reductions in instances where they might be possible but for such cost increases.

The fact that the demand inflation hitherto observed has given way to a still progressive cost inflation gives rise to the danger that the profit margins of enterprises become excessively compressed and thus the propensity to invest is too greatly discouraged. This is the issue which the Federal Republic of Germany today faces. A large-scale curbing of investment activities in fact not only jeopardises economic growth and the future supply of goods but also threatens the employment level. It would therefore appear to be an urgent necessity by common effort to reverse the increase in nominal incomes to conform to the increase in productivity over a longer term and to limit the growth of consumption somewhat in favour of maintenance of the necessary investment activity. Although the Bundesbank claims this to be an economic necessity, it is nevertheless fully conscious of the fact that wages are not in every situation the proper, and especially not the sole, point on which to hinge economic stabilisation measures. In times of demand inflation, be it induced from abroad or by domestic conditions, wages, even if they exceed the simultaneous progress of productivity, will mainly follow the conditions prevailing on the labour market, so that they do not represent an autonomous price-raising factor. There is no doubt that for many years there has been such a demand inflation in Germany. Today, however, the situation is different: For one thing, entrepreneurs have, as a result of the shrinkage of profit margins to which they were sub-

jected, already made an “advance contribution” with the result that investments are practically at a standstill or even falling off. For another thing, there are at present no inflationary influences emanating from foreign countries and affecting the German economy. There is thus an urgent need for the call as from now also to include wage policy in the stabilisation endeavours. Naturally, in the movement of wages — as much as with prices — barely institutional factors, such as the mere term of collective agreements or shorter working hours already agreed or second stages of wage increases, impede adjustment to the changed conditions on the labour market. In contrast to the formation of prices on markets with a well functioning competition it is however quite possible in collective wage negotiations, owing to the near-monopolistic position of the respective partners, either to fix wage rates above the “equilibrium wages”, which may involve a risk for the employment situation, or, alternatively, by a further shortening of working hours and direct action as regards the employment of foreign workers to reduce the supply of labour, whereby the facts and figures on the labour market can be autonomously modified. In any case, for the Federal Republic of Germany the risk of exaggerated action in wage policy leading to reductions in employment was at no time during the past 15 years as marked as it is today, seeing that in past periods of recession — such as not longer ago than in 1958 — wages were quicker to react and the prerequisites for the progress of productivity were more favourable than at present. It would be a consequential mistake to assume that a growth crisis resulting mainly from an excessive rise in costs and a subsequent excessive narrowing of profit margins and investments could be remedied by easing monetary policy; the equilibrium of prices and the balance-of-payments equilibrium would once again be endangered. There is no lack of examples in Europe as to how such mistakes can in the last result only be corrected by very far-reaching intervention in economic freedom and in the autonomy of employers and employed.

The most significant steps forward along the road towards re-establishing economic equilibrium have so far been taken by the Federal Republic of Germany in



the field of foreign trade. As set out in greater detail in the chapter on the "Balance of Payments", the ebbing away of the inflow of imports in particular, and the protracted increase in exports, have in recent months brought about equilibrium in the balance of current transactions with foreign countries, whereas for the third quarter of 1965 there had still been a deficit here of quite DM 2.5 billion. While obviously temporary influences such as the reduction in raw material stocks within the country, good harvests and a considerable falling off in imports of armaments have played their part, the tendency towards balance-of-payments equilibrium is nevertheless unmistakable. Since capital imports, especially short-term borrowing abroad, also persisted in recent months, Germany has for the first time in several months recorded appreciable foreign exchange inflows. On a cyclical view, this favourable trend in the balance of payments can at present be regarded as supporting overall demand. So far it does not seem to bespeak the danger of a new "export boom", involving a renewed threat to economic equilibrium from this quarter. In fact, in view of sustained stabilisation efforts in numerous other countries German export successes are all too frequently achieved only by making marked price concessions; during the third quarter export prices on an average declined by 0.6 per cent. Above all, however, the probability of renewed sustained surpluses in the balance on current account (which from the cyclical angle ranks first in importance) is comparatively small if only for the reason that in the long run it will presumably not be easy to reach the export surplus of DM 8 billion per annum indispensable to defray the numerous deficit items in the German balance of payments (tourist traffic, remittances by foreign workers, indemnification, the forthcoming payments to be made to the E.E.C. Agricultural Fund, etc.). Even considering the new balance-of-payments trend the containment of cost inflation therefore loses none of its urgency, especially since the rise in exports during the past months derived from orders received in earlier months, whereas quite recently the volume of orders coming from abroad has been rising at a lesser rate than during the first half of the year. Also, the improvement in the balance of trade was due preponderantly to the decline of imports (in

which context smaller Government imports also played a considerable part) rather than to a particularly heavy increase in exports.

The change in the external situation as a consequence of increasing relaxation in domestic business conditions since the summer has — as explained in the chapter "Money and Credit" — again provided the banks and trade and industry with a somewhat greater measure of liquidity. During the months July to October liquid funds accrued to the banks on balance at the rate of no less than DM 2.3 billion. This was exclusively due to the fact that the inflow of money from payment transactions with foreign countries by far exceeded simultaneous liquidity-reducing influences resulting from domestic transactions. Whereas during the past two years the banks' liquid resources had dwindled to a low level hitherto almost unparalleled, they have been growing again noticeably since the summer of this year; actually the banks generally preferred to build up money investments abroad which at present offer a good yield, rather than ease the domestic money market. Credit markets, on which all non-banks have to rely, continued to be tight and the bond market in particular has so far reacted only feebly to the current noticeable relaxation of the liquidity position, although during the third quarter the banks have for the first time after a long period been investing certain amounts on the securities market.

Since the appreciable "self-induced relaxation" of the restrictions was mainly connected with the extensive re-establishment of external equilibrium, thus indirectly confirming the notion that one important goal of the restrictive credit policy has at least approximately been attained, the Bundesbank was prepared to put up with it and has refrained from neutralising it by measures in the direction of skimming off liquidity. This attitude on the part of the Bank does not of course mean that the trend in credit policy has changed in any way more than just gradually. At present the economic situation in Germany is not yet sufficiently stabilised to permit a fundamental reversal of credit policy. Not only is — as already shown — the domestic price and cost level not yet sufficiently stabilised, but the future movement in public finances is for the time

being still too doubtful. The budget plans of the Federal Government and the *Länder* for 1967 continue — as explained in detail in the chapter “Public Finances” — to be based on differing assumptions regarding their share in joint tax revenue, so that on this ground alone there exists a gap of approximately DM 2 billion in the budget plans. Moreover, the draft of the Federal budget estimates for 1967 contains further risks, on the ground of which equilibrium between inevitable expenditure and income to be anticipated on a realistic view does not appear to be sufficiently ensured, at least not unless — as proposed, it is true, by the Federal Cabinet in a supplementary budget for 1967 — additional measures for the reduction of expenditure and increase in income are adopted. Should the budgets be inadequately balanced, there would be reason to fear that any action to provide greater ease on the credit markets might again induce an exaggerated rise in the public authorities’ demand for loans, so that it would sooner or later prove self-defeating.

Naturally, the Bundesbank’s credit policy can at all times take its bearings only from the total figures of significance for further economic developments. There is thus no automatic link between the passing of the law to ensure economic stability and credit policy. The Bank would, however, include in its deliberations as a tangible magnitude the eventual

passing in practicable form of the law on the encouragement of economic stability, which is now before parliament. The law would then — quite apart from its usefulness in the long run — provide a possibility of systematically limiting borrowing by public authorities. On the other hand the Bank cannot disregard the fact that so far the rise in prices and costs has not been sufficiently contained, even though it naturally does not overlook the difficulties which are making themselves increasingly felt as a result of the cooling off of the business climate. The fact that the Bank is accepting the hitherto market-induced easing of liquidity amply demonstrates this “ambivalent” attitude. It is in this light that one should see the resolution taken by the Central Bank Council on 3 November 1966 by which the minimum reserve rates applying to banks for sight and time deposits of residents have been reduced by approximately 9 per cent; like last year, the measure will apply only during the month of December. It is to contribute towards avoiding an unnecessarily sharp interruption of the process of a certain market-induced liquidity increase so far experienced by the seasonal tension which makes itself felt every year during the course of December, as well as by the arrangements of the banks to be expected for the end of the year. In addition it is hoped thereby to keep the fluctuation of short-term foreign investments by banks within certain limits.

## Money and Credit

### Money market and bank liquidity

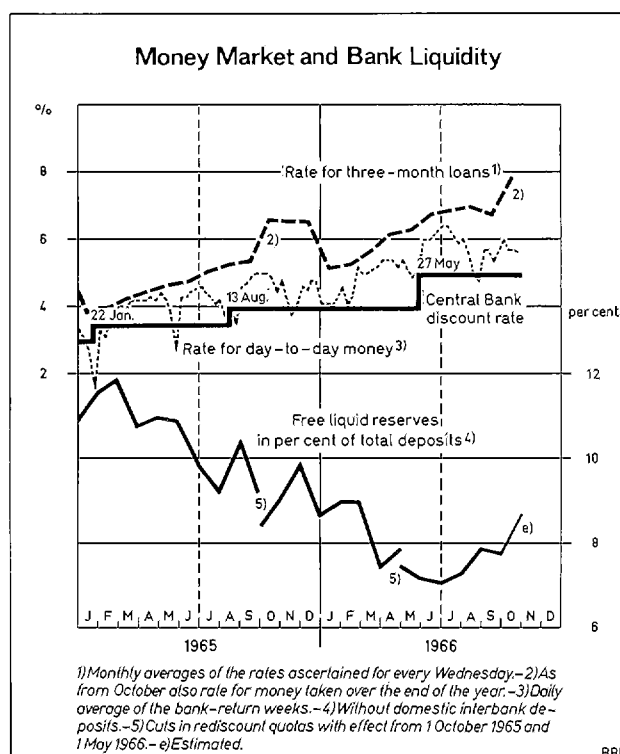
There has been a noticeable easing of tension on the money market in the last few months. The rate for day-to-day money, which at 6 to 6 $\frac{1}{4}$  % in June and July (reckoned on the daily average in each case) had been more than one point above the Bundesbank's discount rate, fell in August to 5.3 %, and in September, in spite of the seasonal tendency to hardening caused by the big tax date, it rose only moderately (to 5.6 %). In October, too, and in the first few days of November day-to-day money was on the whole scarcely more expensive than in September. While, in contrast, the rate for 90 days loans jumped to almost 8 % at the beginning of October (see diagram), this is explained by the fact that from October onwards 90 days loans extend beyond the end of the year, and the banks are obviously endeavouring this year again to show as much liquidity as possible in their end-of-year balance sheets.

The main reason for the increase in the banking system's liquidity reflected in this movement of the rate for day-to-day money was the trend of the *balance of payments*, which showed considerable surpluses in the last few months. From August to October an estimated DM 1.8 billion<sup>1)</sup> flowed to the banks from this source, and since June, the month in which the reversal in the net movement of foreign exchange occurred, the amount was even as much as about DM 3.3 billion. In contrast to this, the banks had lost liquid funds amounting to about DM 1.5 billion from January to May by the outflow of foreign exchange. The main accruals of foreign exchange were in June (about DM 690 million), July (about DM 860 million) and October (estimated at over DM 800 million).

Apart from the improvement in the balance of payments, the seasonal reduction in the *circulation of notes and coin* following the main period of travel in summer had the effect of increasing bank liquidity in the last few months. This technical factor increasing liquidity, which will be of short duration only because the Christmas trade always immobilises still larger cash amounts than does the travel season, accounted for a total of about DM 600 million from August to October, with the main emphasis in August.

In contrast to the foreign exchange transactions and the decrease in the note and coin circulation, the *cash transactions of the central public authorities* (Federal

Government, *Länder* and Equalisation of Burdens Fund) have on the whole affected but slightly the liquidity of the banking system during the last few months. Indeed, the usual monthly fluctuations in the net position of these authorities towards the Bundesbank, mainly determined by the situation of the main tax date, were roughly in balance from August to October. This too, however, meant an indirect relief for the banks, inasmuch as the movement in the previous year gave reason to expect a drain on liquidity. Cash transactions of the central public authorities had then withdrawn more than DM 0.5 billion from the banks in the same period.



Due to the "market factors", the credit institutions on the whole became considerably more liquid during the last few months, whereas in the first half of the year they still had to accept losses in liquidity. Including some of the less important "market factors"<sup>1)</sup> not specially mentioned above, the increase in liquidity from August to October this year amounted to almost DM 2.0 billion. It was of all the more importance as during the period covered by this report the minimum reserve requirement, increasing automatically with the

<sup>1)</sup> No complete data are yet available for October. Averages in each case of four weekly bank-return dates.

**Bank Liquidity**  
Millions of DM

| Item  | 1966  |          |          |                     |         |         |                     |
|---|---|----------|----------|---------------------|---------|---------|---------------------|
|   | January to September  | 1st qtr. | 2nd qtr. | 3rd qtr.            | July    | August  | September           |
|   | Change during period, calculated from the averages of the four weekly bank-return dates of the months |          |          |                     |         |         |                     |
| <b>I. Determining factors</b>   |   |          |          |                     |         |         |                     |
| (1) Increase (—) or decrease (+) in note and coin circulation <sup>1)</sup>   | — 392   | + 974    | — 871    | — 495               | —1,064  | + 408   | + 161               |
| (2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank <sup>2)</sup>   | — 159   | —1,884   | + 797    | + 928               | +1,202  | +1,054  | —1,328              |
| (3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank <sup>3)</sup>   | — 259   | + 219    | — 27     | — 451               | — 204   | + 185   | — 432               |
| (4) Increase (+) or decrease (—) in Bundesbank's net foreign exchange reserves <sup>4)</sup> and in credit institutions' short-term foreign assets <sup>5)</sup> among which:<br>Bundesbank's net foreign exchange reserves <sup>4)</sup> | + 977   | —1,009   | + 150    | +1,836              | + 859   | + 375   | + 602               |
| (5) Sale (—) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks   | (+ 592)   | (—1,025) | (+ 207)  | (+1,410)            | (+ 923) | (+ 136) | (+ 351)             |
| (6) Favourable (+) or unfavourable (—) movement of items in course of settlement in the Bundesbank's payment transactions   | — 391   | + 52     | — 255    | — 188               | — 17    | — 112   | — 59                |
| (7) Other items   | — 145   | — 115    | + 136    | — 166               | — 234   | — 17    | + 85                |
|   | — 742   | — 661    | + 89     | — 170               | — 40    | — 16    | — 114               |
| Increase (+) or decrease (—) in bank liquidity due to above factors   | —1,111  | —2,424   | + 19     | +1,294              | + 502   | +1,877  | —1,085              |
| <b>II. Change in credit institutions' reserve balances</b> (determined over longer periods by the minimum reserve requirement <sup>6)</sup> ; increase: +, decrease: —)   | + 537   | + 223    | + 464    | — 150               | + 229   | + 154   | — 533               |
| Note: Change in minimum reserve required (increase: +, decrease: —)   | (+1,739)  | (+1,117) | (+ 397)  | (+ 225)             | (+ 138) | (— 18)  | (+ 105)             |
| <b>III. Rise (+) or decline (—) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)</b>  | —1,648  | —2,647   | — 445    | +1,444              | + 273   | +1,723  | — 552               |
| <b>IV. Credit institutions' liquidity arrangements</b>  |   |          |          |                     |         |         |                     |
| (1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>7)</sup>   | + 572   | + 308    | + 134    | + 130               | — 126   | — 65    | + 321               |
| (2) Formation (—) or repatriation (+) of short-term foreign assets <sup>8)</sup> by credit institutions   | — 385   | — 16     | + 57     | — 426               | + 64    | — 239   | — 251               |
| (3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank   | +1,461  | +2,355   | + 254    | —1,148              | — 211   | —1,419  | + 482               |
| Total (1 to 3; counteritem to III)  | +1,648  | +2,647   | + 445    | —1,444              | — 273   | —1,723  | + 552               |
| <b>Note:</b>  | Position at end of period   |          |          |                     |         |         |                     |
| <b>Liquid assets of credit institutions</b>   |   |          |          |                     |         |         |                     |
| Holdings of open-market paper of domestic public issuers  | 1,893 <sup>P)</sup>   | 2,835    | 2,215    | 1,893 <sup>P)</sup> | 2,136   | 1,735   | 1,893 <sup>P)</sup> |
| Holdings of Storage Agency bills and prime banker's acceptances <sup>P)</sup>   | 438 <sup>P)</sup>   | 242      | 410      | 438 <sup>P)</sup>   | 527     | 608     | 438 <sup>P)</sup>   |
| Short-term balances with foreign banks and investments in foreign money-market paper  | 4,443   | 3,725    | 3,867    | 4,443               | 3,791   | 4,059   | 4,443               |
| Total millions of DM <sup>P)</sup>  | 6,774 <sup>P)</sup>   | 6,802    | 6,492    | 6,774 <sup>P)</sup> | 6,454   | 6,402   | 6,774 <sup>P)</sup> |
| per cent of total deposits <sup>9)</sup>  | 3.4 <sup>P)</sup>   | 3.6      | 3.3      | 3.4 <sup>P)</sup>   | 3.3     | 3.2     | 3.4 <sup>P)</sup>   |

<sup>1)</sup> Including changes in credit institutions' cash holdings, which cannot be eliminated here. — <sup>2)</sup> In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credit according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. — <sup>3)</sup> Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — <sup>4)</sup> After elimination of changes due to certain transactions of the Bundesbank on own account (e. g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). — <sup>5)</sup> Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — <sup>6)</sup> The differences between changes in the required minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reserve only on the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency — almost exclusively due to technical reasons — of the banks' reserves to exceed the minimum required. — <sup>7)</sup> Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — <sup>8)</sup> Excluding domestic interbank deposits. — <sup>P)</sup> Partly estimated. — <sup>9)</sup> Provisional.

rise in the deposits of customers maintained at credit institutions, grew only in a relatively slight measure, partly because of an increase in the proportion of time deposits subject to lower minimum reserve rates to the total liabilities carrying the reserve obligation. Thus the major portion of the new inflow of liquidity remained at the banks' disposal. The minimum reserve required of the banks (excluding postal cheque and postal savings bank offices) for October can be estimated at about DM 16.0 to 16.1 billion as against rather more than DM 15.9 billion in July. In these three months it has increased by only DM 100 to 200 million, therefore, as against a rise by almost DM 0.5 billion in the three previous months.

However, the credit institutions invested the major part of the inflows not at home, but abroad. In October (on the average of the four weekly bank-return dates) their *balances with foreign credit institutions and their investments in foreign money-market paper* were about DM 1.0 billion greater than in July this year. The fact that short-term foreign investments rose most strongly in October is the more remarkable as for money-market lending beyond the end of the year interest of up to 8 % has been offered within the country since the beginning of October, as already mentioned. Meanwhile, however, the rates of interest on the international money-market too have adapted themselves to the approaching year-end. Thus the rate for 90 days investments on the Euro-dollar market has risen over its September level by between  $\frac{1}{4}$  and  $\frac{1}{2}$  % p. a. to over 7 % p. a., and the cost of up to  $\frac{1}{2}$  % p. a. charged in September on the free market for foreign exchange guarantee has meanwhile become a premium which the investor receives for temporarily taking dollar amounts. Throughout October loans for one month, at  $6\frac{1}{2}$  to  $6\frac{3}{4}$  % p. a., even brought a higher rate of interest on the Euro-dollar market than at home. Since, furthermore, the investment of money abroad brings about considerable saving of minimum reserves — at any rate as far as foreign liabilities subject to the minimum reserve requirement can be compensated by short-term money investments abroad — it is no wonder that the banks have “exported” the major portion of their accruals of liquidity.

The banks thus abstained from reducing their *indebtedness to the Bundesbank* to the extent to which it would actually have been possible in view of the size of inflows of liquidity, although the volume of these loans, at just on DM 7 billion to date, is still unusually large in comparison with the average level of previous years. True, the total of rediscounts and advances decreased by DM 1.4 billion in August,

but it rose again by almost DM 0.5 billion in September, and it has hardly shown any decrease in October (— DM 50 million). On the other hand the Bundesbank in the last few months has on balance even made liquid funds available to the banking system through *open-market transactions*, doing so, as usual, in September, a month of major tax receipts. Not until towards the end of October were some credit institutions again interested in the acquisition of mobilisation paper, as by then they had obviously utilised the advantages of the compensation privilege to such an extent that further investments abroad would only have yielded reduced returns. On the overall result for the period from August to October a total of about DM 200 million flowed to the banks through open-market transactions of the Bundesbank.

As a result of the inflow of liquid funds on the one hand and of the further increase (mainly due to the growth in owned capital) in the rediscount quotas of the credit institutions on the other, the *free liquid reserves* of the banks rose in the last few months, after having reached a low point in the summer of this year, as shown in the diagram on page 7. In relation to the overall volume of deposits the banks' liquid reserves, including the unused portions of their rediscount quotas at the Bundesbank, stood at 7.8 per cent at the end of September as against 7.1 per cent at the end of June this year. Thus the liquidity ratio was still lower than a year previously (at the end of September 1965, before the two reductions of rediscount quotas by the Bundesbank, it had amounted to 9.2 per cent), but it is quite clear that it has been rising again for some time.

#### Bank loans and deposits

The *expansion in lending* still remained comparatively slight in the third quarter of 1966 as against the rates of growth for the corresponding period a year previously. In spite of the improvement in their liquidity the banks, on the one hand, no doubt exercise considerable restraint in undertaking new commitments, especially as differences in the economic situation make it advisable to check loan applications more strictly with regard to their security and to the possibilities of repayment. But on the other hand it is also possible that the now more pronounced slackening of economic activity is beginning to reduce credit requirements, perhaps because capital projects have been cut down or postponed for the time being, whereas on the contrary, it is true, financing requirements for the maintenance of stocks could rather increase at first where sales are decreasing. Above all, however, the often observed interdependence of credit requirements

and the trend of the balance of payments made itself felt in the period reported on. Just as the withdrawal of funds resulting in the past from the large balance-of-payments deficits had led to increased recourse to bank loans, a certain substitution of credit requirements by inflows of money from the balance of payments obviously took place in the period under review, as shown in the following table. A diminishing effect may have been exerted on private capital requirements also by the fact that the central bank balances of public authorities decreased by quite DM 1 billion due to excess expenditure after a rise of a good DM 0.7 billion in the same period a year earlier (with a corresponding contractive effect).

In fact, during the quarter under report the short-term loans of the banks to domestic enterprises and private individuals for the first time in a considerable period no longer increased, but even decreased slightly. At the end of September they were about DM 60 million less than at the end of June, whereas they had risen by about DM 560 million in the same period of 1965. The increase in long-term loans (four years

and over) to domestic non-banks also slackened further in the last few months. At DM 3.89 billion their rise in the quarter under review amounted to only about 70 per cent of the previous year's sum as against 76 per cent in the second quarter, and over 80 per cent in the first. According to the data available on promises of mortgage loans for house-building, the long-term loan business of the banks will remain within relatively narrow limits in the coming months too. New promises of mortgage loans by the groups of banks mainly concerned in the financing of house-building were about 28 per cent less, at DM 1.7 billion, in the third quarter than in the same period a year previously. The movement at the building and loan associations, however, was in the opposite direction: throughout the year considerably more funds flowed in to them than formerly. Accordingly their new promises of housing mortgage loans in July and August 1966 (no data are yet available for September) exceeded the previous year's amount by 11 per cent, so that only 10 per cent less funds for house-building were promised in the two months by banks and building and loan associations

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

| Item   | Jan./Sep. |         | 1st quarter |         | 2nd quarter |         | 3rd quarter |         |
|--|-----------|---------|-------------|---------|-------------|---------|-------------|---------|
|  | 1965      | 1966 P) | 1965        | 1966    | 1965        | 1966    | 1965        | 1966 P) |
| I. Bank lending to domestic non-banks, total   | +22,066   | +19,067 | + 5,134     | + 5,772 | +10,224     | + 8,098 | + 6,708     | + 5,197 |
| (1) Deutsche Bundesbank <sup>1)</sup>  | — 1,476   | — 857   | — 1,647     | — 1,104 | + 478       | + 259   | — 307       | — 12    |
| (2) Credit institutions (not including Bundesbank <sup>2)</sup> ) <sup>3)</sup>  | +23,542   | +19,924 | + 6,781     | + 6,876 | + 9,746     | + 7,839 | + 7,015     | + 5,209 |
| Credit to domestic business enterprises and individuals  | +18,188   | +16,246 | + 4,487     | + 5,189 | + 7,731     | + 7,327 | + 5,970     | + 3,730 |
| Credit to German public authorities  | + 4,654   | + 3,532 | + 1,697     | + 1,551 | + 1,033     | + 352   | + 1,924     | + 1,629 |
| Domestic securities (except bank bonds) and syndicate participations <sup>4)</sup>   | + 700     | + 146   | + 597       | + 136   | + 982       | + 160   | — 879       | — 150   |
| II. Formation of monetary capital at credit institutions from domestic sources, total <sup>5)</sup> )  | +16,522   | +17,731 | + 7,324     | + 5,728 | + 5,438     | + 5,251 | + 3,760     | + 6,752 |
| among which: Short-term time deposits <sup>6)</sup>  | — 1,536   | + 2,006 | — 778       | — 438   | — 471       | + 231   | — 287       | + 2,213 |
| III. Excess of lending or of monetary capital formation (I less II)  | + 5,544   | + 1,336 | — 2,190     | + 44    | + 4,786     | + 2,847 | + 2,948     | — 1,555 |
| IV. Net claim of Bundesbank and other banks on foreign countries <sup>7)</sup>   | + 149     | + 2,214 | + 1,997     | + 348   | — 1,051     | + 423   | — 797       | + 1,443 |
| V. Other influences (not assignable to specific items)   | — 3,210   | — 4,908 | — 1,828     | — 2,227 | — 163       | — 734   | — 1,219     | — 1,947 |
| VI. Central Bank deposits of German public authorities (decrease: +)   | — 1,097   | — 344   | — 682       | — 2,396 | + 304       | + 1,002 | — 719       | + 1,050 |
| VII. Note and coin circulation <sup>7)</sup> ) and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net) | + 1,386   | — 1,702 | — 2,703     | — 4,231 | + 3,876     | + 3,538 | + 213       | — 1,009 |
| of which:  |           |         |             |         |             |         |             |         |
| Note and coin circulation <sup>7)</sup> )  | + 1,649   | + 1,544 | + 440       | + 231   | + 877       | + 680   | + 332       | + 633   |
| Sight deposits   | — 263     | — 3,246 | — 3,143     | — 4,462 | + 2,999     | + 2,858 | — 119       | — 1,642 |
| Note:  |           |         |             |         |             |         |             |         |
| "Volume of money" incl. short-term time deposits <sup>8)</sup> )   | — 150     | + 304   | — 3,481     | — 4,669 | + 3,405     | + 3,769 | — 74        | + 1,204 |

\*) The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section); statistical changes have been eliminated. — <sup>1)</sup> Including special credit to Federal Government for fulfilment of its obligations to international institutions, as well as claims on Federal Government in respect of post-war economic aid and of alteration of the exchange parity. — <sup>2)</sup> For further breakdown see Table "Lending of the Monthly Reporting Credit Institutions to Non-Banks". — <sup>3)</sup> 1966 figures after elimination of the changes resulting from depreciation on bond holdings. — <sup>4)</sup> For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions to Non-Banks". — <sup>5)</sup> Time deposits with period of notice or period to maturity of less than 6 months. — <sup>6)</sup> Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — <sup>7)</sup> Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — <sup>8)</sup> Provisional.

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

| Item  | Year | January to September         | 1st qtr. | 2nd qtr. | 3rd qtr.             | July   | August | September            | Position at end of month |
|---|------|------------------------------|----------|----------|----------------------|--------|--------|----------------------|--------------------------|
|   |      | Increase (+) or decrease (—) |          |          |                      |        |        |                      |                          |
| I. Lending (including acquisition of securities <sup>1)</sup> ) to domestic non-banks, total  | 1966 | +19,924 <sup>P)</sup>        | +6,876   | +7,839   | +5,209 <sup>P)</sup> | + 727  | +1,135 | +3,347 <sup>P)</sup> | 298,066 <sup>P)</sup>    |
|   | 1965 | +23,542                      | +6,781   | +9,746   | +7,015               | +1,722 | +1,842 | +3,451               | 269,026                  |
| (1) Short-term lending, total   | 1966 | + 4,945 <sup>P)</sup>        | +1,861   | +2,929   | + 155 <sup>P)</sup>  | — 801  | — 820  | +1,776 <sup>P)</sup> | 74,211 <sup>P)</sup>     |
|   | 1965 | + 5,697                      | +1,667   | +3,379   | + 651                | — 971  | — 144  | +1,766               | 67,313                   |
| (a) to business enterprises and individuals   | 1966 | + 5,062 <sup>P)</sup>        | +1,703   | +3,415   | — 566 <sup>P)</sup>  | — 855  | — 894  | +1,693 <sup>P)</sup> | 70,808 <sup>P)</sup>     |
|   | 1965 | + 5,542                      | +1,530   | +3,456   | + 556                | — 819  | — 440  | +1,815               | 63,961                   |
| (b) to public authorities   | 1966 | — 117 <sup>P)</sup>          | + 158    | — 486    | + 211 <sup>P)</sup>  | + 54   | + 74   | + 83 <sup>P)</sup>   | 3,403 <sup>P)</sup>      |
|   | 1965 | + 155                        | + 137    | — 77     | + 95                 | — 152  | + 296  | — 49                 | 3,352                    |
| among which: Holdings of domestic Treasury bills and non-interest Treasury bonds (without mobilisation paper)   | 1966 | — 138 <sup>P)</sup>          | + 42     | — 481    | + 301 <sup>P)</sup>  | + 49   | + 124  | + 128 <sup>P)</sup>  | 2,384 <sup>P)</sup>      |
|   | 1965 | + 727                        | + 428    | — 26     | + 325                | — 132  | + 527  | — 70                 | 2,383                    |
| (2) Medium-term lending, total  | 1966 | + 4,247 <sup>P)</sup>        | +1,352   | +1,609   | +1,286 <sup>P)</sup> | + 369  | + 513  | + 404 <sup>P)</sup>  | 31,086 <sup>P)</sup>     |
|   | 1965 | + 3,075                      | + 177    | +1,277   | +1,621               | + 747  | + 565  | + 309                | 25,650                   |
| (a) to business enterprises and individuals   | 1966 | + 3,336 <sup>P)</sup>        | + 955    | +1,441   | + 940 <sup>P)</sup>  | + 346  | + 346  | + 248 <sup>P)</sup>  | 27,936 <sup>P)</sup>     |
|   | 1965 | + 2,552                      | + 16     | +1,165   | +1,371               | + 629  | + 478  | + 264                | 23,790                   |
| (b) to public authorities   | 1966 | + 911 <sup>P)</sup>          | + 397    | + 168    | + 346 <sup>P)</sup>  | + 23   | + 167  | + 156 <sup>P)</sup>  | 3,150 <sup>P)</sup>      |
|   | 1965 | + 523                        | + 161    | + 112    | + 250                | + 118  | + 87   | + 45                 | 1,860                    |
| (3) Long-term lending, total  | 1966 | +10,413 <sup>P)</sup>        | +3,429   | +3,099   | +3,885 <sup>P)</sup> | +1,361 | +1,546 | + 978 <sup>P)</sup>  | 178,469 <sup>P)</sup>    |
|   | 1965 | +13,891                      | +4,261   | +4,058   | +5,572               | +2,149 | +2,023 | +1,400               | 162,185                  |
| (a) to business enterprises and individuals   | 1966 | + 7,848 <sup>P)</sup>        | +2,531   | +2,471   | +2,846 <sup>P)</sup> | +1,010 | +1,152 | + 684 <sup>P)</sup>  | 137,442 <sup>P)</sup>    |
|   | 1965 | +10,094                      | +2,941   | +3,110   | +4,043               | +1,410 | +1,486 | +1,147               | 125,728                  |
| (b) to public authorities   | 1966 | + 2,565 <sup>P)</sup>        | + 898    | + 628    | +1,039 <sup>P)</sup> | + 351  | + 394  | + 294 <sup>P)</sup>  | 41,027 <sup>P)</sup>     |
|   | 1965 | + 3,797                      | +1,320   | + 948    | +1,529               | + 739  | + 537  | + 253                | 36,457                   |
| (4) Covering claims   | 1966 | + 173 <sup>P)</sup>          | + 98     | + 42     | + 33 <sup>P)</sup>   | + 0    | + 3    | + 30 <sup>e)</sup>   | 2,796 <sup>e)</sup>      |
|   | 1965 | + 179                        | + 79     | + 50     | + 50                 | + 18   | + 2    | + 30                 | 2,603                    |
| (5) Holdings of domestic securities and syndicate participations <sup>1)</sup> (except bank bonds)  | 1966 | + 146 <sup>P)</sup>          | + 136    | + 160    | — 150 <sup>P)</sup>  | — 202  | — 107  | + 159 <sup>P)</sup>  | 11,504 <sup>P)</sup>     |
|   | 1965 | + 700                        | + 597    | + 982    | — 879                | — 221  | — 604  | — 54                 | 11,275                   |
| II. Lending (including acquisition of securities) to foreign non-banks, total   | 1966 | + 559 <sup>P)</sup>          | + 21     | + 186    | + 352 <sup>P)</sup>  | + 23   | + 208  | + 121 <sup>P)</sup>  | 10,488 <sup>P)</sup>     |
|   | 1965 | + 798                        | +1,157   | — 82     | — 277                | — 301  | — 26   | + 50                 | 9,210                    |
| (1) Short-term lending, total   | 1966 | — 434 <sup>P)</sup>          | — 409    | — 70     | + 45 <sup>P)</sup>   | — 44   | + 31   | + 58 <sup>P)</sup>   | 1,363 <sup>P)</sup>      |
|   | 1965 | — 184                        | + 681    | — 353    | — 512                | — 366  | — 89   | — 57                 | 1,404                    |
| among which: Money-market paper of foreign public authorities   | 1966 | — 329 <sup>P)</sup>          | — 380    | — 56     | + 107 <sup>P)</sup>  | — 40   | + 100  | + 47 <sup>P)</sup>   | 481 <sup>P)</sup>        |
|   | 1965 | — 227                        | + 670    | — 377    | — 520                | — 346  | — 96   | — 78                 | 624                      |
| (2) Medium-term lending   | 1966 | — 30 <sup>P)</sup>           | — 11     | — 64     | + 45 <sup>P)</sup>   | + 35   | + 3    | + 7 <sup>P)</sup>    | 760 <sup>P)</sup>        |
|   | 1965 | — 46                         | — 40     | — 17     | + 11                 | — 20   | + 13   | + 18                 | 797                      |
| among which: to foreign public authorities  | 1966 | — 32 <sup>P)</sup>           | — 23     | — 7      | — 2 <sup>P)</sup>    | — 3    | + 1    | — <sup>P)</sup>      | 138 <sup>P)</sup>        |
|   | 1965 | — 115                        | — 72     | — 43     | —                    | — 3    | + 17   | — 14                 | 127                      |
| (3) Long-term lending   | 1966 | + 1,035 <sup>P)</sup>        | + 386    | + 305    | + 344 <sup>P)</sup>  | + 101  | + 180  | + 63 <sup>P)</sup>   | 7,786 <sup>P)</sup>      |
|   | 1965 | + 934                        | + 291    | + 359    | + 284                | + 102  | + 63   | + 119                | 6,427                    |
| among which: to foreign public authorities  | 1966 | + 636 <sup>P)</sup>          | + 216    | + 216    | + 204 <sup>P)</sup>  | + 50   | + 94   | + 60 <sup>P)</sup>   | 5,581 <sup>P)</sup>      |
|   | 1965 | + 631                        | + 201    | + 215    | + 215                | + 73   | + 70   | + 72                 | 4,696                    |
| (4) Holdings of foreign securities and syndicate participations   | 1966 | — 12 <sup>P)</sup>           | + 55     | + 15     | — 82 <sup>P)</sup>   | — 69   | — 6    | — 7 <sup>P)</sup>    | 579 <sup>P)</sup>        |
|   | 1965 | + 94                         | + 225    | — 71     | — 60                 | — 17   | — 13   | — 30                 | 582                      |
| III. Lending (including acquisition of securities <sup>1)</sup> ) to domestic and foreign non-banks, total (sum total of respective items under I and II) | 1966 | +20,483 <sup>P)</sup>        | +6,897   | +8,025   | +5,561 <sup>P)</sup> | + 750  | +1,343 | +3,468 <sup>P)</sup> | 308,554 <sup>P)</sup>    |
|   | 1965 | +24,340                      | +7,938   | +9,664   | +6,738               | +1,421 | +1,816 | +3,501               | 278,236                  |
| (1) Short-term lending  | 1966 | + 4,511 <sup>P)</sup>        | +1,452   | +2,859   | + 200 <sup>P)</sup>  | — 845  | — 789  | +1,834 <sup>P)</sup> | 75,574 <sup>P)</sup>     |
|   | 1965 | + 5,513                      | +2,348   | +3,026   | + 139                | —1,337 | — 233  | +1,709               | 68,717                   |
| (2) Medium-term lending   | 1966 | + 4,217 <sup>P)</sup>        | +1,341   | +1,545   | +1,331 <sup>P)</sup> | + 404  | + 516  | + 411 <sup>P)</sup>  | 31,846 <sup>P)</sup>     |
|   | 1965 | + 3,029                      | + 137    | +1,260   | +1,632               | + 727  | + 578  | + 327                | 26,447                   |
| (3) Long-term lending   | 1966 | +11,448 <sup>P)</sup>        | +3,815   | +3,404   | +4,229 <sup>P)</sup> | +1,462 | +1,726 | +1,041 <sup>P)</sup> | 186,255 <sup>P)</sup>    |
|   | 1965 | +14,825                      | +4,552   | +4,417   | +5,856               | +2,251 | +2,086 | +1,519               | 168,612                  |
| (4) Covering claims   | 1966 | + 173 <sup>P)</sup>          | + 98     | + 42     | + 33 <sup>P)</sup>   | + 0    | + 3    | + 30 <sup>e)</sup>   | 2,796 <sup>e)</sup>      |
|   | 1965 | + 179                        | + 79     | + 50     | + 50                 | + 18   | + 2    | + 30                 | 2,603                    |
| (5) Holdings of securities and syndicate participations <sup>1)</sup> (except domestic bank bonds)  | 1966 | + 134 <sup>P)</sup>          | + 191    | + 175    | — 232 <sup>P)</sup>  | — 271  | — 113  | + 152 <sup>P)</sup>  | 12,083 <sup>P)</sup>     |
|   | 1965 | + 794                        | + 822    | + 911    | — 939                | — 238  | — 617  | — 84                 | 11,857                   |

<sup>1)</sup> For 1966 changes in holdings of domestic bonds after elimination of depreciation owing to loss in value during 1965. — <sup>P)</sup> Provisional. — <sup>e)</sup> Estimated. — <sup>P<sup>e</sup>)</sup> Partly estimated.

together than a year before. It was only *medium-term bank loans to domestic public authorities*, taken alone, which — contrary to the overall tendency — continued to grow more rapidly than in the same period last year, viz., by about DM 350 million compared with DM 250 million. The fact that these loans have now grown at accelerated speed for more than a year indicates that public borrowers are dependent on such interim financing to an increasing extent, as long-term loans are too expensive or are not obtainable on a sufficiently large scale. All in all, medium and long-term loans by the banks to business enterprises and individuals and to public authorities increased by only just on DM 5.2 billion in the third quarter of 1966, or by DM 2 billion less than in the same period of 1965.

With some fluctuations in individual months, *bank holdings of securities and syndicate participations* have increased only slightly of late. As the following table shows in detail, this is due principally to the fact that domestic syndicate participations diminished as increases in capital went through, and that the banks reduced their holdings of foreign securities and syndicate participations. These movements conceal the fact that the credit institutions (including the institutions of the Federal Postal Administration) have recently

again been a support for the bond market, inasmuch as in the third quarter, in contrast to the previous quarter, they acquired domestic fixed-interest securities in the additional amount of almost DM 200 million net. However, on the overall result for the quarter the banks purchased only bonds of other credit institutions, whereas on balance they reduced their holdings of public authorities' loan issues by about DM 40 million, sales being restricted to the months of July and August, whereas in September public authorities' bonds were acquired for about DM 80 million. In addition, the banks purchased shares for DM 60 million in September. (Further details on the movement in lending, especially in the loans granted by the Bundesbank to domestic non-banks, are contained in the tables on pages 10 and 11.)

In the last few months the slackened rate of credit expansion contrasted with a stronger increase in the *formation of monetary capital*, as far as this came about through the banks. For one thing, *savings deposits* showed a rather more favourable movement than in the two previous quarters. In the quarter under review they increased by DM 2.9 billion, whereas in the comparable period of last year they had grown by only DM 2.4 billion. In the first and second

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

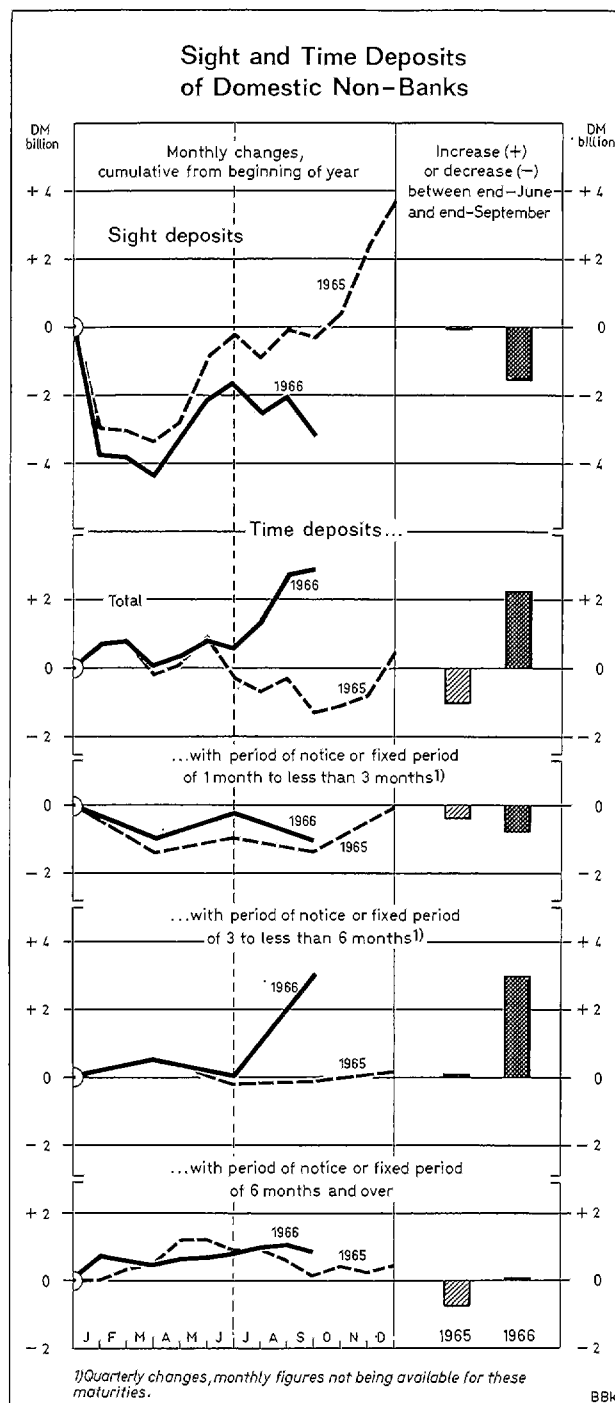
| Categories of securities and syndicate participations   | Year | January to September | 1st qtr. | 2nd qtr. | 3rd qtr.            | July  | August | September           | Position at end of month |
|---|------|----------------------|----------|----------|---------------------|-------|--------|---------------------|--------------------------|
|   |      |                      |          |          |                     |       |        |                     |                          |
| I. Domestic securities and syndicate participations except bank bonds (contribution to domestic credit expansion) <sup>1)</sup> | 1966 | + 146 <sup>P)</sup>  | + 136    | + 160    | — 150 <sup>P)</sup> | — 202 | — 107  | + 159 <sup>P)</sup> | 11,504 <sup>P)</sup>     |
|   | 1965 | + 700                | + 597    | + 982    | — 879               | — 221 | — 604  | — 54                | 11,275                   |
| II. Total bank holdings of domestic and foreign securities and syndicate participations <sup>2)</sup>                           | 1966 | + 281 <sup>P)</sup>  | + 143    | + 124    | + 14 <sup>P)</sup>  | — 236 | + 58   | + 192 <sup>P)</sup> | 38,514 <sup>P)</sup>     |
|   | 1965 | + 3,327              | + 2,227  | + 1,610  | — 510               | — 19  | — 577  | + 86                | 37,818                   |
| (a) Domestic securities, total  | 1966 | + 154 <sup>P)</sup>  | + 127    | — 190    | + 217 <sup>P)</sup> | — 40  | + 81   | + 176 <sup>P)</sup> | 37,048 <sup>P)</sup>     |
|   | 1965 | + 3,183              | + 1,904  | + 1,004  | + 275               | + 205 | — 84   | + 154               | 36,741                   |
| Bonds   | 1966 | + 109 <sup>P)</sup>  | + 74     | — 158    | + 193 <sup>P)</sup> | + 2   | + 75   | + 116 <sup>P)</sup> | 33,827 <sup>P)</sup>     |
|   | 1965 | + 2,947              | + 1,865  | + 787    | + 295               | + 232 | — 95   | + 158               | 33,608                   |
| among which:  |      |                      |          |          |                     |       |        |                     |                          |
| Bonded loans and interest-bearing Treasury bonds of public authorities  | 1966 | — 114 <sup>P)</sup>  | + 32     | — 109    | — 37 <sup>P)</sup>  | — 49  | — 69   | + 81 <sup>P)</sup>  | 6,470 <sup>P)</sup>      |
|   | 1965 | + 316                | + 391    | + 65     | — 140               | — 12  | — 129  | + 1                 | 6,635                    |
| Bank bonds  | 1966 | + 306 <sup>P)</sup>  | + 103    | — 43     | + 246 <sup>P)</sup> | + 35  | + 171  | + 40 <sup>P)</sup>  | 26,431 <sup>P)</sup>     |
|   | 1965 | + 2,533              | + 1,405  | + 699    | + 429               | + 219 | + 40   | + 170               | 25,961                   |
| Equities  | 1966 | + 45 <sup>P)</sup>   | + 53     | — 32     | + 24 <sup>P)</sup>  | — 42  | + 6    | + 60 <sup>P)</sup>  | 3,221 <sup>P)</sup>      |
|   | 1965 | + 236                | + 39     | + 217    | — 20                | — 27  | + 11   | — 4                 | 3,133                    |
| (b) Domestic syndicate participations   | 1966 | + 139 <sup>P)</sup>  | — 39     | + 299    | — 121 <sup>P)</sup> | — 127 | — 17   | + 23 <sup>P)</sup>  | 887 <sup>P)</sup>        |
|   | 1965 | + 50                 | + 98     | + 677    | — 725               | — 207 | — 480  | — 38                | 495                      |
| (c) Foreign securities and syndicate participations   | 1966 | — 12 <sup>P)</sup>   | + 55     | + 15     | — 82 <sup>P)</sup>  | — 69  | — 6    | — 7 <sup>P)</sup>   | 579 <sup>P)</sup>        |
|   | 1965 | + 94                 | + 225    | — 71     | — 60                | — 17  | — 13   | — 30                | 582                      |

<sup>1)</sup> 1966 figures after elimination of depreciation due to loss in value during 1965. — <sup>2)</sup> Depreciation not eliminated as it is not known for all categories of securities. — <sup>P)</sup> Provisional.



quarters of the current year savings deposits on the contrary grew less in each case than a year before. This, of course, does not necessarily indicate a reversal of the tendency in saving on accounts. Especially the larger in-payment surpluses on the savings accounts of private persons (DM 2.85 billion in the quarter under review as against 2.46 billion a year before) give too favourable an impression, inasmuch as in the corresponding period of last year they were markedly depressed by the fact that at that time the V.E.B.A. shares placed with a broad section of the public had to be paid for. Without this special factor, accruals of savings deposits in the quarter under report would presumably not have exceeded the level for the same period of 1965, although the apprehensions of savers that the regulations concerning government encouragement of saving might be amended to their disadvantage would rather seem to have stimulated savings activity. The *building and loan associations* especially have clearly benefited from the discussion concerning promotion of saving. From the start of the year until August already 48 per cent more savings agreements for building purposes were concluded, in terms of the sum covered by the agreements, than a year before, and in September — which the public held to be the last month before new regulations came into force — a new record may have been reached. In December, when in-payments of savings to building and loan associations usually amount to approximately five times the normal monthly sum, these associations will therefore probably be faced with very large in-payments.

In the quarter under report not only did savings deposits increase vigorously, but *time deposits* with banks too, which by custom are considered also to be part of the “monetary capital formation”, because after all they are available only on expiry of a (more or less extended) agreed period. An exact assessment of time deposits with regard to their “monetary” or “capital” nature is of course especially difficult for the past months, since book transfers — caused by further partial freeing of interest on deposits with effect from 1 July 1966 — play a considerable part, having in a marked degree interrupted the previous continuity of the trend. In fact, during the quarter under report *residents' time deposits* as a whole increased by DM 2.28 billion, whereas in the same period a year earlier they had decreased by quite DM 1 billion, and in the third quarter of 1964 by over DM 100 million. Among time deposits as a whole, those with periods from three to less than six months alone increased, however, from the end of June until



the end of September 1966 by no less than DM 3 billion, whereas in the same period last year they had grown only slightly (+ DM 100 million). Time deposits with periods to maturity or notice of up to three months, on the other hand, which are still subject to unrestricted interest rate control, decreased by more than DM 800 million; no doubt considerable sums also migrated from sight accounts to those time accounts which from the point of view of interest have become attractive and which nevertheless have only relatively short periods to maturity. Only time deposits for six

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

| Item   | Year | January to September   | 1st qtr. | 2nd qtr. | 3rd qtr.              | July    | August  | September             | Position at end of month |
|--|------|------------------------|----------|----------|-----------------------|---------|---------|-----------------------|--------------------------|
| Increase (+) or decrease (—)   |      |                        |          |          |                       |         |         |                       |                          |
| <b>I. Liabilities to domestic non-banks</b>  |      |                        |          |          |                       |         |         |                       |                          |
| (1) Sight deposits, total  | 1966 | — 3,230 <sup>P)</sup>  | — 4,454  | + 2,813  | — 1,589 <sup>P)</sup> | — 954   | + 507   | — 1,142 <sup>P)</sup> | 45,337 <sup>P)</sup>     |
|  | 1965 | — 263                  | — 3,299  | + 3,130  | — 94                  | — 666   | + 789   | — 217                 | 44,522                   |
| (a) of business enterprises and individuals  | 1966 | — 2,287 <sup>P)</sup>  | — 3,458  | + 2,167  | — 996 <sup>P)</sup>   | + 2     | + 329   | — 1,327 <sup>P)</sup> | 40,563 <sup>P)</sup>     |
|  | 1965 | + 226                  | — 2,494  | + 2,751  | — 31                  | — 12    | + 404   | — 423                 | 39,690                   |
| (b) of public authorities  | 1966 | — 943 <sup>P)</sup>    | — 996    | + 646    | — 593 <sup>P)</sup>   | — 956   | + 178   | + 185 <sup>P)</sup>   | 4,774 <sup>P)</sup>      |
|  | 1965 | — 489                  | — 805    | + 379    | — 63                  | — 654   | + 385   | + 206                 | 4,832                    |
| (2) Time deposits, total   | 1966 | + 2,965 <sup>P)</sup>  | + 58     | + 629    | + 2,278 <sup>P)</sup> | + 735   | + 1,338 | + 205 <sup>P)</sup>   | 29,293 <sup>P)</sup>     |
|  | 1965 | — 1,373                | — 245    | — 87     | — 1,041               | — 377   | + 346   | — 1,010               | 24,376                   |
| (a) of business enterprises and individuals  | 1966 | + 1,828 <sup>P)</sup>  | + 270    | + 437    | + 1,121 <sup>P)</sup> | + 474   | + 630   | + 17 <sup>P)</sup>    | 19,350 <sup>P)</sup>     |
|  | 1965 | — 835                  | — 170    | — 74     | — 591                 | — 34    | — 180   | — 377                 | 15,311                   |
| among which: Short-term time deposits  | 1966 | + 781 <sup>P)</sup>    | — 696    | + 86     | + 1,391 <sup>P)</sup> | + 594   | + 668   | + 129 <sup>P)</sup>   | 6,909 <sup>P)</sup>      |
|  | 1965 | — 1,214                | — 816    | — 230    | — 168                 | + 98    | + 12    | — 82                  | 4,400                    |
| (b) of public authorities  | 1966 | + 1,137 <sup>P)</sup>  | — 212    | + 192    | + 1,157 <sup>P)</sup> | + 261   | + 708   | + 188 <sup>P)</sup>   | 9,943 <sup>P)</sup>      |
|  | 1965 | — 538                  | — 75     | — 13     | — 450                 | — 343   | + 526   | — 633                 | 9,065                    |
| among which: Short-term time deposits  | 1966 | + 1,225 <sup>P)</sup>  | + 258    | + 145    | + 822 <sup>P)</sup>   | + 7     | + 578   | + 237 <sup>P)</sup>   | 4,707 <sup>P)</sup>      |
|  | 1965 | — 322                  | + 38     | — 241    | — 119                 | — 319   | + 634   | — 434                 | 3,573                    |
| Note: Time deposits of institutional investors <sup>1)</sup>   | 1966 | + 1,355 <sup>P)</sup>  | + 506    | — 73     | + 922 <sup>P)</sup>   | + 320   | + 280   | + 322 <sup>P)</sup>   | 10,544 <sup>P)</sup>     |
|  | 1965 | .                      | .        | .        | — 257                 | — 154   | + 94    | — 197                 | 8,267                    |
| (3) Savings deposits of residents, total   | 1966 | + 9,226 <sup>P)</sup>  | + 3,693  | + 2,626  | + 2,907 <sup>P)</sup> | + 1,208 | + 981   | + 718 <sup>P)</sup>   | 118,984 <sup>P)</sup>    |
|  | 1965 | + 10,073               | + 4,747  | + 2,942  | + 2,384               | + 1,027 | + 527   | + 830                 | 103,574                  |
| (a) of individuals   | 1966 | + 9,035 <sup>P)</sup>  | + 3,485  | + 2,703  | + 2,847 <sup>P)</sup> | + 1,216 | + 907   | + 724 <sup>P)</sup>   | 108,910 <sup>P)</sup>    |
|  | 1965 | + 9,783                | + 4,416  | + 2,906  | + 2,461               | + 1,102 | + 475   | + 884                 | 94,054                   |
| (b) of business enterprises  | 1966 | + 106 <sup>P)</sup>    | + 77     | — 45     | + 74 <sup>P)</sup>    | + 13    | + 55    | + 6 <sup>P)</sup>     | 2,498 <sup>P)</sup>      |
|  | 1965 | + 162                  | + 111    | + 49     | + 2                   | — 4     | + 33    | — 27                  | 2,294                    |
| (c) of public authorities  | 1966 | + 85 <sup>P)</sup>     | + 131    | — 32     | — 1 <sup>P)</sup>     | — 21    | + 19    | — 12 <sup>P)</sup>    | 7,576 <sup>P)</sup>      |
|  | 1965 | + 128                  | + 220    | — 13     | — 79                  | — 71    | + 19    | — 27                  | 7,226                    |
| (4) Monies and loans obtained from domestic non-banks, total   | 1966 | + 1,749 <sup>P)</sup>  | + 743    | + 778    | + 228 <sup>P)</sup>   | + 10    | + 182   | + 36 <sup>P)</sup>    | 54,733 <sup>P)</sup>     |
|  | 1965 | + 1,411                | + 249    | + 475    | + 687                 | + 184   | + 241   | + 262                 | 49,418                   |
| among which: Medium and long-term monies and loans   | 1966 | + 1,567 <sup>P)</sup>  | + 364    | + 837    | + 366 <sup>P)</sup>   | + 43    | + 252   | + 71 <sup>P)</sup>    | 54,279 <sup>P)</sup>     |
|  | 1965 | + 1,354                | + 327    | + 615    | + 412                 | + 71    | + 141   | + 200                 | 48,936                   |
| <b>II. Liabilities to foreign non-banks</b>  |      |                        |          |          |                       |         |         |                       |                          |
| (1) Sight deposits   | 1966 | — 391 <sup>P)</sup>    | — 390    | + 41     | — 42 <sup>P)</sup>    | + 3     | — 37    | — 8 <sup>P)</sup>     | 1,193 <sup>P)</sup>      |
|  | 1965 | — 123                  | — 141    | + 76     | — 58                  | — 36    | + 4     | — 26                  | 1,273                    |
| (2) Time deposits  | 1966 | — 76 <sup>P)</sup>     | — 30     | — 40     | — 6 <sup>P)</sup>     | + 6     | + 15    | — 27 <sup>P)</sup>    | 243 <sup>P)</sup>        |
|  | 1965 | — 46                   | + 9      | — 53     | — 2                   | + 4     | + 6     | — 4                   | 232                      |
| (3) Savings deposits   | 1966 | + 93 <sup>P)</sup>     | + 23     | + 30     | + 40 <sup>P)</sup>    | + 16    | + 7     | + 17 <sup>P)</sup>    | 1,013 <sup>P)</sup>      |
|  | 1965 | + 143                  | + 57     | + 60     | + 26                  | + 5     | + 9     | + 12                  | 854                      |
| (4) Monies and loans obtained from foreign non-banks   | 1966 | + 116 <sup>P)</sup>    | + 133    | — 20     | + 3 <sup>P)</sup>     | + 4     | — 1     | — 0 <sup>P)</sup>     | 665 <sup>P)</sup>        |
|  | 1965 | — 94                   | — 46     | — 68     | + 20                  | — 6     | + 14    | + 12                  | 611                      |
| <b>III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)</b> |      |                        |          |          |                       |         |         |                       |                          |
| (1) Sight deposits   | 1966 | — 3,621 <sup>P)</sup>  | — 4,844  | + 2,854  | — 1,631 <sup>P)</sup> | — 951   | + 470   | — 1,150 <sup>P)</sup> | 46,530 <sup>P)</sup>     |
|  | 1965 | — 386                  | — 3,440  | + 3,206  | — 152                 | — 702   | + 793   | — 243                 | 45,795                   |
| (2) Time deposits  | 1966 | + 2,889 <sup>P)</sup>  | + 28     | + 589    | + 2,272 <sup>P)</sup> | + 741   | + 1,353 | + 178 <sup>P)</sup>   | 29,536 <sup>P)</sup>     |
|  | 1965 | — 1,419                | — 236    | — 140    | — 1,043               | — 381   | + 352   | — 1,014               | 24,608                   |
| (3) Savings deposits   | 1966 | + 9,319 <sup>P)</sup>  | + 3,716  | + 2,656  | + 2,947 <sup>P)</sup> | + 1,224 | + 988   | + 735 <sup>P)</sup>   | 119,997 <sup>P)</sup>    |
|  | 1965 | + 10,216               | + 4,804  | + 3,002  | + 2,410               | + 1,032 | + 536   | + 842                 | 104,428                  |
| (4) Monies and loans obtained from domestic and foreign non-banks  | 1966 | + 1,865 <sup>P)</sup>  | + 876    | + 758    | + 231 <sup>P)</sup>   | + 14    | + 181   | + 36 <sup>P)</sup>    | 55,398 <sup>P)</sup>     |
|  | 1965 | + 1,317                | + 203    | + 407    | + 707                 | + 178   | + 255   | + 274                 | 50,029                   |
| <b>IV. Circulation of bank bonds<sup>2)</sup>, total</b>   |      |                        |          |          |                       |         |         |                       |                          |
| among which: Circulation excluding domestic credit institutions' holdings <sup>3)</sup>                  | 1966 | + 3,235 <sup>P)</sup>  | + 1,513  | + 483    | + 1,239 <sup>P)</sup> | + 344   | + 408   | + 487 <sup>P)</sup>   | 72,009 <sup>P)</sup>     |
|  | 1965 | + 7,231                | + 3,263  | + 1,896  | + 2,072               | + 1,020 | + 658   | + 394                 | 67,285                   |
| Note: Monetary capital formation <sup>4)</sup> , total   | 1966 | + 2,495 <sup>P)</sup>  | + 1,007  | + 495    | + 993 <sup>P)</sup>   | + 309   | + 237   | + 447 <sup>P)</sup>   | 45,578 <sup>P)</sup>     |
|  | 1965 | + 4,698                | + 1,858  | + 1,197  | + 1,643               | + 801   | + 618   | + 224                 | 41,324                   |
| among which: Capital and reserves <sup>5)</sup>  | 1966 | + 17,731 <sup>P)</sup> | + 5,728  | + 5,251  | + 6,752 <sup>P)</sup> | + 2,381 | + 2,870 | + 1,501 <sup>P)</sup> | 266,259 <sup>P)</sup>    |
|  | 1965 | + 16,522               | + 7,324  | + 5,438  | + 3,760               | + 1,689 | + 1,729 | + 342                 | 237,236                  |
|  | 1965 | + 1,478 <sup>P)</sup>  | + 606    | + 664    | + 208 <sup>P)</sup>   | + 86    | + 62    | + 60 <sup>P)</sup>    | 18,125 <sup>P)</sup>     |
|  | 1966 | + 1,770                | + 637    | + 771    | + 362                 | + 167   | + 97    | + 98                  | 19,026                   |

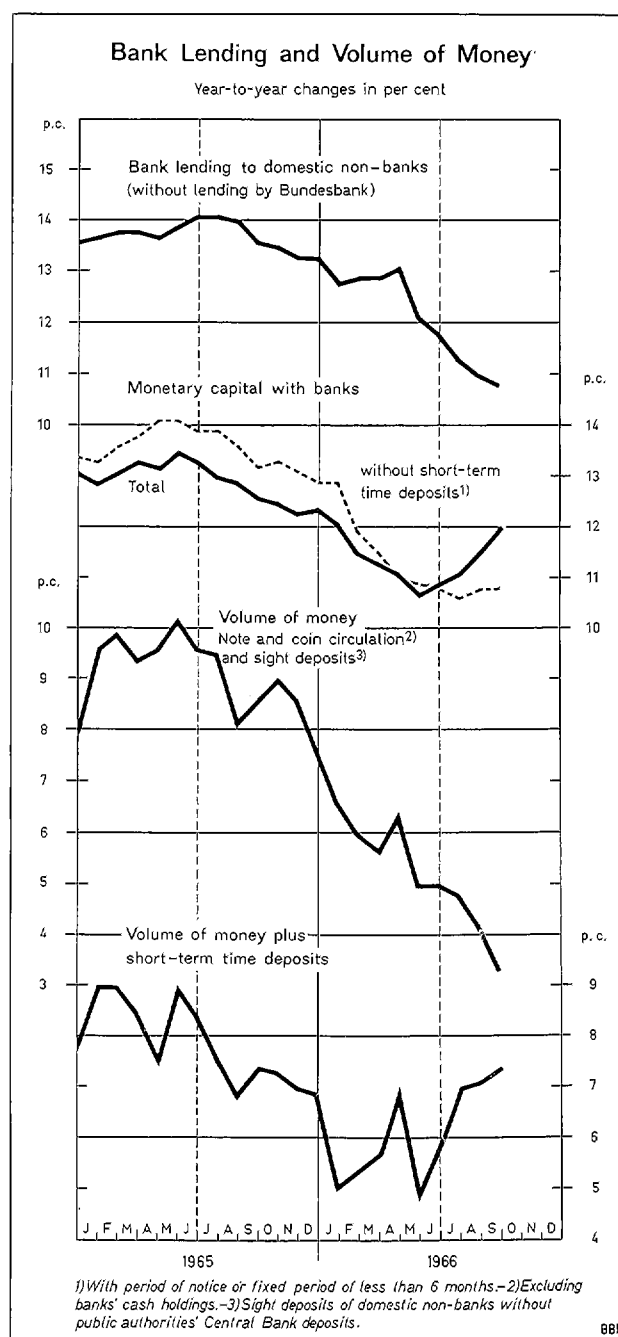
<sup>1)</sup> Private insurance companies, building and loan associations and social insurance institutions. — <sup>2)</sup> Excluding bonds of own issues in the issuing institutions' portfolios. — <sup>3)</sup> Separate recording of the circulation at home and abroad is not possible. — <sup>4)</sup>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

months and longer followed their normal trend and increased further, even though comparatively little (+ DM 65 million).

It is a remarkable fact that of the total sum by which the time deposits with period of notice or fixed period of three to six months increased in the third quarter of 1966 (DM 3.0 billion, as mentioned) only a very small portion (about DM 130 million) comes from private institutional investors, *i. e.* from insurance companies and building and loan associations, whereas the major part (DM 1.78 billion or almost 60 per cent) belongs to other private depositors, especially to private enterprises. Particularly large shifts occurred in the case of these investors, as their deposits for between one and three months decreased by more than DM 0.5 billion after the middle of the year, and deposits for longer than six months decreased by about DM 200 million. Thus, as already remarked in our last report on the economic situation, private investors have utilised as far as ever they could the chances offered them by the further partial decontrol of creditor interest rates to "economise" their holdings of money. The situation is similar among public investors, whose reserves kept on time accounts increased by DM 1.2 billion in the quarter under report (compared with a decrease by DM 450 million in the same period last year), also principally in the maturity range of three to six months (+ DM 1.1 billion). The social insurance institutions played the largest part here, increasing their time accounts by almost DM 0.9 billion (— DM 0.4 billion a year before); here too deposits with three to six months' maturity (+ DM 0.7 billion) were concerned more than longer-term deposits (+ DM 0.5 billion). It is interesting to note that the funds for this increase in time deposits of the social insurance institutions probably proceed to some extent from repayments of longer-term loans given previously to banks. With the further freeing of an important range of deposit rates, considerable shifts have thus taken place in bank liabilities as a whole. Obviously the gap between rates of interest still controlled and the free rates of interest is so considerable that large-scale shifts are worth while — not only shifts to forms of investment with rather longer periods to maturity and carrying higher rates of interest, but also to some extent shifts from formerly longer-term investments to now substantially shorter-termed ones, yielding, however, only slightly lower rates of interest.

*Sales of bank bonds* were smaller in the period under review than a year ago, but markedly greater than in the previous quarter. They contributed to the formation of monetary capital at the banks to the

extent to which the bonds were placed with purchasers other than domestic credit institutions. This was the case in the sum of about DM 1 billion during the quarter under review, compared with DM 1.64 billion in the third quarter of 1965, but only about DM 0.5 billion in the previous quarter. Likewise, smaller sums than in former comparable periods, *viz.*, only DM 366 million net, flowed to the banks in the form of *longer-term monies and loans* during the period here covered. The decline was due to the fact that against the current inflows of public authorities' "transmission loans" there were outflows inasmuch as the social insurance institutions allowed loans to expire which they had



earlier granted to banks. The longer-term loans of social insurance institutions to banks therefore decreased in the period under review, with some fluctuations, by DM 240 million, the countervalue presumably being deposited on time accounts.

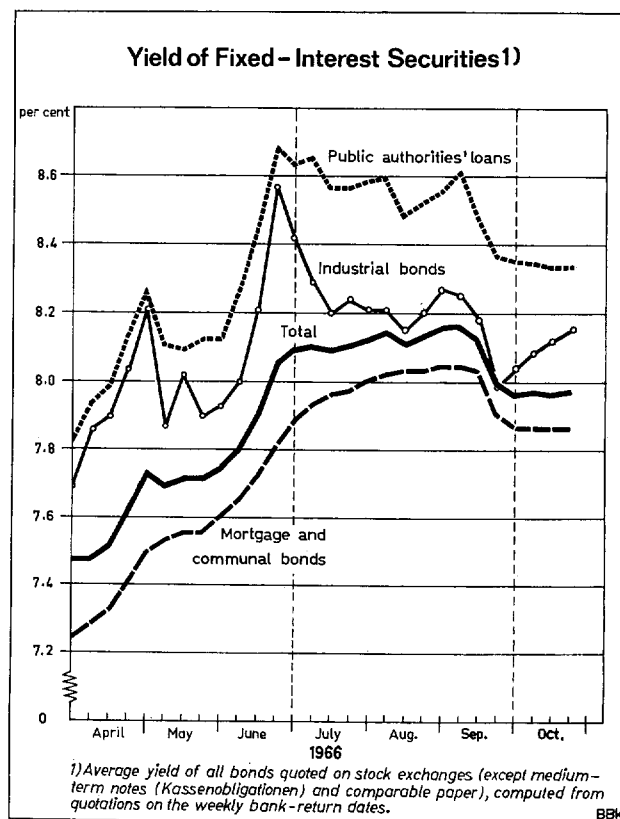
The shifts in time deposits described present in a new light the old question as to the degree of sacrifice of liquidity manifested in these deposits, and with it the question as to whether they should be attributed to "monetary capital formation" or to the "volume of money". As is well-known, international practice regards as "money" only cash and sight deposits, but not time deposits. If this practice were followed, then the annual growth rate of the *volume of money* would be seen to have decreased again noticeably in the period under report, falling from 5.0 per cent to 3.3 per cent. It would thus be clearly smaller than the growth rate of the nominal national product and would reflect further considerable deterioration in the shortage of money. This is obviously not correct, however. It will be necessary rather to count short-term time deposits, at least to a large extent, as part of the "volume of money", as it is evident that these are still "near-money" bank deposits. The volume of money, including time deposits of up to six months period to maturity or period of notice, would have risen by DM 1.2 billion in the third quarter of 1966 if this method were applied, whereas in the same period of 1965 it would have decreased slightly. At the end of September 1966 it would have been 7.4 per cent above the level of the corresponding period in the previous year, compared with 5.9 per cent at the end of June this year and 5.7 per cent at the end of March. The annual growth rate of money holdings — including the holdings of quasi-money kept on short-term time accounts — would thus have increased again in the last few months (see preceding diagram). In fact, the monetary situation would seem to have become somewhat less tense. (All details concerning the movement of the "volume of money" and its determinants can be seen in the table on page 10).

### Security markets

#### Bond market

The tendency to recovery noticeable on the bond market since the middle of the year at first intensified still further in the period under report. Especially in September, for the first time for quite a considerable period, strong price gains of several points were recorded on practically all sectors of the market. The *yield from bonds in circulation*, which in June for the first time exceeded the rate of 8 % and with some

fluctuations had risen to almost 8.2 % by the end of August, was forced down again to just under 8 % in the course of September as a result of the rise in stock exchange prices. Compared with the position at the end of June, the fall in interest was most pronounced for industrial bonds and for loans of public authorities (the average yields of these securities decreasing in the third quarter by 0.4 and 0.3 points respectively), whereas the yield of mortgage bonds and communal bonds remained unchanged, probably due to the increased recourse to the market by the mortgage banks.



The market hardened again slightly in October, although on the whole a comparatively friendly undertone prevailed. The recent slight cooling was probably due also to the influences of a number of elements of uncertainty, especially concerning the future debt policy of public authorities. Of course, public issuers kept to the agreements made in the round-table discussions, not to issue any loans for the time being. The taking of longer-term loans from institutional investors, however, is not subject to any quantitative restrictions under mutual agreements among public borrowers, neither as regards the amount of the loan nor as regards rates of interest. But in the same measure as important public debtors switch to such borrower's note loans — and by their demand cause the rates of interest on this subsidiary market to rise

still further — distrust of a stabilisation of the bond market grows again, as the connection between these markets is well known, and practically every borrower's note loan granted is adjudged a potential loss for the future issuing power of the bond market.

In order to avoid further setbacks on the bond market it is, therefore, not sufficient only to make further agreements on public loan issues. Rather, agreements should be made concerning the public authorities' total borrowing — practically in anticipation of the arrangements provided for in the draft law to ensure economic stability — in order to give assurance to the capital market in the broadest possible sense that it is not to be overburdened again, directly or indirectly, by public authorities. The conditions for the market honouring such an attitude are at present more favourable than they were until the middle of this year.

In any case it was possible for issuers to increase sales of securities a little again in the third quarter. In this period *gross sales of domestic fixed-interest securities* reached a volume of almost DM 2 billion nominal value. They were thus about DM 400 million greater than in the previous quarter, but were still much behind the result for the corresponding period a year before (about DM 3.2 billion). If, in order to make clear the productiveness of the market and actual recourse to it, repayments and also changes in issuers' own holdings are included, the result is still rather more favour-

able. At any rate the *net sales of domestic fixed-interest securities* thus found to result for the period July to September reached a nominal value of about DM 1.2 billion, which is more than twice as much as in the second quarter. In fact, issuers again placed on the market paper from their own holdings to the value of about DM 300 million, whereas in the second quarter — no doubt mainly in connection with price-supporting purchases — they had taken bonds to the value of about DM 200 million from it. The main weight of re-placings was in September, when issuers again placed as much as almost DM 230 million of their own securities on the market.

The improved chances of sales on the bond market were utilised, as usual, especially by the "regular" issuers, i. e. private and public mortgage banks issuing mortgage bonds and communal bonds. Including re-placings they sold bank bonds to a total of DM 1.2 billion net in the third quarter (as against DM 730 million in the previous quarter). In the third quarter of 1965, however, their net sales had still amounted to DM 1.7 billion, and in the same period of 1964 also to as much as DM 1.4 billion. Among total sales, mortgage bonds predominated at over DM 630 million, but compared with the previous quarter sales of communal bonds (+ DM 247 million) increased more strongly than those of mortgage bonds (+ DM 21.4 million), both in absolute and in relative terms.

Net Sales of Domestic Issuers' Fixed-Interest Securities<sup>1)</sup>  
Millions of DM, Nominal Value

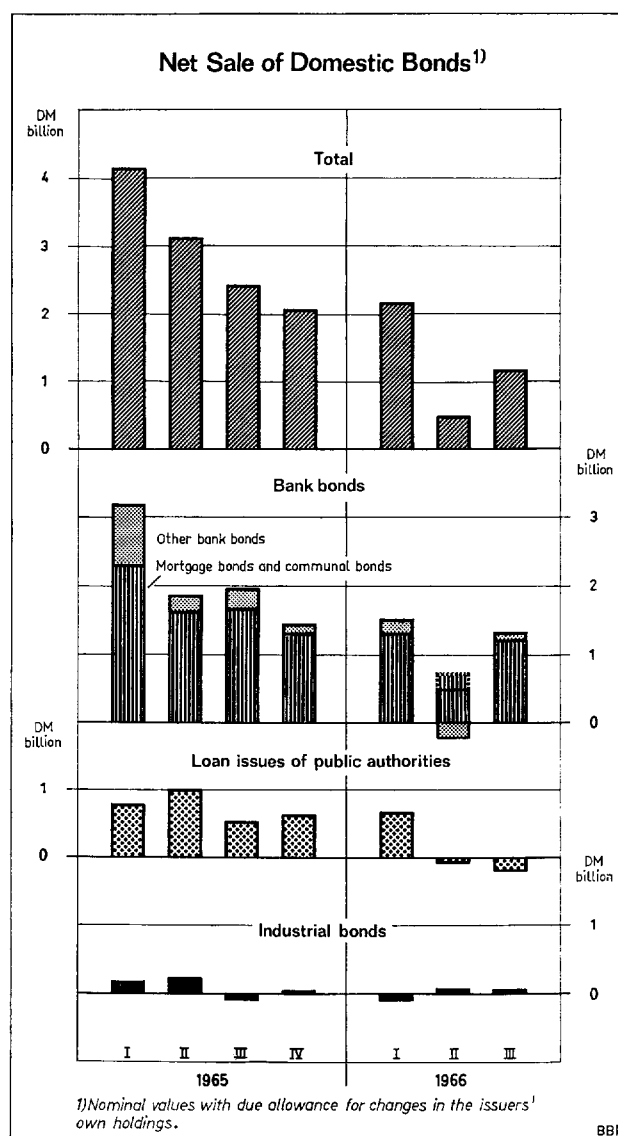
| Category of security            | Year | January to September | 3rd qtr. | July    | August  | September |
|---------------------------------|------|----------------------|----------|---------|---------|-----------|
| Bank bonds                      | 1966 | 3,350.4              | 1,318.0  | 353.5   | 429.7   | 534.8     |
|                                 | 1965 | 7,025.7              | 1,959.2  | 1,081.7 | 471.3   | 406.2     |
| of which:                       |      |                      |          |         |         |           |
| Mortgage bonds                  | 1966 | 1,827.3              | 632.8    | 183.7   | 188.3   | 260.8     |
|                                 | 1965 | 3,056.1              | 846.0    | 348.7   | 222.3   | 275.0     |
| Communal bonds                  | 1966 | 1,435.5              | 563.0    | 222.5   | 165.7   | 174.8     |
|                                 | 1965 | 2,545.7              | 833.4    | 480.1   | 215.1   | 138.2     |
| Other bank bonds                | 1966 | 87.6                 | 122.2    | — 52.7  | 75.7    | 99.2      |
|                                 | 1965 | 1,423.9              | 279.8    | 252.9   | 33.9    | — 7.0     |
| Public authorities' loan issues | 1966 | 443.5                | — 189.7  | — 44.0  | — 188.4 | 42.7      |
|                                 | 1965 | 2,291.9              | 502.6    | 457.7   | — 0.1   | 45.0      |
| Industrial bonds                | 1966 | 42.5                 | 49.2     | 109.7   | — 18.8  | — 41.7    |
|                                 | 1965 | 354.7                | — 55.5   | — 20.5  | — 20.4  | — 14.6    |
| Total                           | 1966 | 3,836.4              | 1,177.5  | 419.2   | 222.5   | 535.8     |
|                                 | 1965 | 9,672.3              | 2,406.3  | 1,518.9 | 450.8   | 436.6     |
| Note:                           |      |                      |          |         |         |           |
| Loans of foreign issuers        | 1966 | 391.8 <sup>2)</sup>  | 110.9    | 110.9   | —       | —         |
|                                 | 1965 | 843.5                | 115.5    | 115.5   | —       | —         |

<sup>1)</sup> Gross sale less redemption and repurchase or plus re-placing. — <sup>2)</sup> Excluding convertible bonds of the Deutsche Texaco, Ltd., which were issued merely in exchange for shares of the Deutsche Erdöl AG.

The *other issuers of bank bonds* — including not only the specialised credit institutions but also the central giro institutions, as far as they offer not only mortgage bonds and communal bonds but also “other” bank bonds — participated to a relatively small extent in overall sales of bank bonds. In the third quarter net sales of this group amounted to quite DM 120 million, about DM 100 million being placed in September alone. This was principally a matter of a fairly large issue of relatively short-term notes (*Kassenobligationen*) of a specialised credit institution.

*Public authorities* on balance had no recourse to the bond market in the third quarter. Although the statistics on gross sales still show some smaller sums for the last few months, these concerned exclusively “performance bonds” of the Equalisation of Burdens Fund which are allocated to beneficiaries on request instead of a cash compensation due at a later date. On the other hand, no regular new issues were made. Furthermore, for some considerable time the gross sales figures for public loans have been exceeded almost regularly by simultaneous repayments, so that public issuers to some extent even placed substantial funds at the disposal of the bond market, *viz.*, DM 190 million in the third quarter, and a good DM 60 million in the second quarter. In September, however, part of the issuers’ own bonds taken out of the market in previous months for price support purposes (amounting to over DM 80 million) were placed again, so that in September, for the first time for a number of months, there were net sales of public loans again (+ DM 43 million).

No comprehensive data are available on the extent to which public authorities borrowed on other markets, especially if these are to include the market in borrower’s note loans, which is hardly definable statistically. In the chapter on Public Finances more details are given on the fact that in the third quarter the overall credit market indebtedness of all public authorities (excluding the Federal Railways and the Federal Postal Administration) increased by DM 1.8 billion (which, of course, was considerably less than in the third quarter of the previous year). It is possible that public authorities have demanded not only borrower’s note loans but also more “communal loans” from the institutions lending against real estate; this at any rate is suggested by the rise in net sales of communal bonds in the third quarter. Sales of such bonds amounted to about DM 560 million in the third quarter, or about DM 250 million more than in the previous quarter, although this was by no means as much as the result in the corresponding period a year earlier (about DM 835 million).



In the third quarter, as indeed now for over a year, *business enterprises* largely refrained from having recourse to the bond market. DM 50 million net of industrial bonds were sold in the third quarter (as against DM 65 million in the previous quarter), it is true, but this was due exclusively to the issue of two convertible loans in July totalling just on DM 1.20 million, these being two issues attributable rather to the share market than to the market for fixed-interest securities. In the two following months, just as in all previous months with the exception of April, however, the circulation of industrial bonds decreased through redemption and return flows. But, in contrast to public authorities, trade and industry had access to the share market.

As regards the purchasers of securities the reappearance of the *banks* as purchasers in the third quarter, after a pause of several months, is particularly remark-

able. Their holdings of domestic fixed-interest securities, which on balance had decreased by more than DM 90 million in the second quarter and had remained practically unchanged in July, increased by DM 70 million in August, and by a further DM 115 million in September. In the overall result for the months July to September net purchases of the banking system as a whole on the bond market thus nevertheless again amounted to almost DM 200 million. The most important factor here was that the commercial banks, which in the second quarter had still sold domestic fixed-interest securities for almost DM 160 million net, purchased about DM 145 million net of such paper in the third quarter. The overall figures blur the true picture inasmuch as the Postal Cheque and Postal Savings Bank offices reduced their holdings of domestic bonds (partly in favour of increased direct lending to the Postal Administration) by about DM 230 million, so that bank holdings without those of the Postal institutions even grew by about DM 430 million.

The main part of bond purchases in the third quarter again, however, fell to the share of *domestic non-banks*, these being principally households and insurance enterprises. In total they spent about DM 850 million net for the purchase of bonds as against only DM 540 million in the second quarter of 1966. The result for the period under report fell very substantially short of that for the third quarter of 1965, which was almost DM 2 billion. The increase in bond purchases by non-banks during the third quarter is probably due, in part, to seasonal influences, although the importance of the large interest date on 1 July, which is often held as explaining relatively good sales in July and hence in the third quarter, should not be overestimated, because not inconsiderable amounts of interest fall due in April and October too (see the following table). It therefore appears not impossible that the increase in the acquisition of securities by non-banks during the third quarter also reflects a slight increase in the propensity to invest, although not so great as in the case of the banks.

As has already been the case for more than two years, *foreign investors* did not on balance participate in the acquisition of German bonds during the third quarter. In their security transactions, as in the previous quarter, sales showed a slight preponderance of DM 22 million<sup>1)</sup> over simultaneous purchases. In the previous quarter net sales had amounted to DM 29 million.

<sup>1)</sup> Excluding German external bonds.

### Interest Maturities on the Bond Market in 1966<sup>1)</sup>

Millions of DM

| Period    | Monthly amounts | Quarterly amounts |
|-----------|-----------------|-------------------|
| January   | 930             |                   |
| February  | 330             |                   |
| March     | 260             |                   |
| 1st qtr.  |                 | 1,520             |
| April     | 870             |                   |
| May       | 230             |                   |
| June      | 210             |                   |
| 2nd qtr.  |                 | 1,310             |
| July      | 920             |                   |
| August    | 280             |                   |
| September | 240             |                   |
| 3rd qtr.  |                 | 1,440             |
| October   | 820             |                   |
| November  | 260             |                   |
| December  | 200             |                   |
| 4th qtr.  |                 | 1,280             |

<sup>1)</sup> Calculation based on total circulation of domestic fixed-interest securities (including pre-currency-reform issues and "old" savers' securities) according to the position as on 31 October 1965.

### Share market

The tendencies to recovery on the share market, which had characterised the market in the summer months, later gave way to a renewed inclination to weakness. The *index of share prices* (31 December 1953 = 100) calculated by the Federal Statistical Office, which in August and September had risen with some fluctuations from its lowest level of 402 points reached at the end of July to 439 on 23 September, subsequently fell again by the end of October by 30 points, or 7 per cent, to 409. Thus the level of share prices is only 7 points above the low level for the end of July 1966, and it is today no higher than four years ago.

With the exception of hard coal mining shares, the price index of which — contrary to the general tendency — even rose slightly as a result of speculative movements in the shares of an internationally well-known large enterprise, all important branches of economic activity were affected by the decline in prices since 23 September. The shares of the iron and steel industry, of the large chemical firms, of building and civil engineering and of electrical engineering enterprises especially showed above-average price falls of 10 per cent and more. The share prices of the power production and vehicle building industries were better maintained, declining by only about 5 per cent.

The *reasons* for the renewed fall in prices on the share market are probably to be found primarily in the ever more clearly perceptible cooling of the economic climate, which adversely affected the profitability of enterprises and might also lead to a decline in divi-

dends, as was already the case in a number of large enterprises of the steel industry. Apart from cyclical influences it is also possible that fears of too heavy a burdening of the market by new issues in the next few months will have a negative influence on the market situation.

In the third quarter of this year, however, *share issues* were small compared with the previous quarters. They totalled about DM 530 million at issue price, as against DM 750 million in the previous quarter, DM 875 million in the first quarter of 1966 and DM 1.42 billion in the corresponding period of 1965. In September alone they actually amounted to no more than DM 55 million. As far as can now be

seen, claims on the share market will increase again considerably, however. This can be stated with certainty for October, when a large increase was made in the capital of an electrical concern, the placement of this alone calling for a sum of DM 175 million (market price). The next large issue is the increase in the capital of Volkswagen in November, at a market value of almost DM 340 million, although the subscription price is not due for payment until January. Finally, Farbenfabriken Bayer AG announced a capital increase for December using the authorised capital (DM 150 million nominal). Business in the subscription rights and payment of the subscription price are not due until the new year, however.

## Public Finances

Although with certain differences, the territorial authorities and the Equalisation of Burdens Fund in the last few months again borrowed less than in the comparable period of the previous year. True, their credit-market indebtedness, in line with the seasonal tendency, grew more rapidly in the third quarter than in the second; but at DM 1.8 billion the rise fell short of that for the corresponding period of 1965, when net borrowing still had amounted to DM 2.2 billion. As the increase in public indebtedness slackened in particularly marked degree during the second quarter as a result of special factors affecting the Federal finances, indebtedness in the first nine months of this year grew by DM 3.7 billion only as against DM 5.3 billion in the corresponding period of last year. Nevertheless, the increase still was markedly greater than in the same period of 1964. Another remarkable feature is the different movement in the various categories of debt. Whereas the circulation of longer-term bonds in particular — mainly as a result of the “issue pause” agreed upon at the round table — but also the recourse to bank loans and money-market funds grew at an appreciably slower rate than in 1965, direct loans from non-banks (chiefly insurance companies and building and loan associations) increased to a greater extent than last year. Public authorities thus endeavoured to counterbalance, at least to some extent, the reduced productivity of the bond market and the narrowed lending potential of the banks by having greater recourse to other sources.

The fact that public authorities' borrowing was somewhat smaller in the third quarter was due chiefly to the trend in the case of the *Länder* and local authorities. The *Länder*, which in the first three months

of the year had procured on the credit market DM 852 million, and in the following quarter still DM 452 million, resorted to the market to the extent of only DM 289 million in the third quarter as against DM 605 million in the comparable period of the previous year. Although the indebtedness of local authorities in the third quarter rose by DM 1 billion and thus, as usual, to a greater extent than in the preceding quarters, the increase was smaller by DM 200 million than in the same period of 1965. The credit-market indebtedness of the Equalisation of Burdens Fund at the end of September was actually lower by DM 126 million than at the end of June, while it still had slightly increased in the third quarter of 1965. Only the Federal Government, whose cash figures deteriorated considerably as compared with the third quarter of 1965, borrowed — in the form of Treasury bill and non-interest Treasury bond issues — DM 646 million, or DM 318 million more than a year ago.

No doubt the reduced borrowing of public authorities is due not only to the fact that their ordinary receipts are growing somewhat more vigorously again in the current year than they were in 1965. Rather, a factor of increasing importance is that the authorities taken as a whole noticeably cut down their expenditure under the impression of the difficulties encountered in procuring extraordinary receipts. Thus the restrictive credit policy has in growing measure also affected the spending attitude of the public authorities, which for years had been hardly correct in view of the cyclical trend and at first also proved relatively insensitive to the raising of interest rates. However, the chief point still is to a greater extent to adapt the overall expenditure of public authorities to the ordinary receipts also



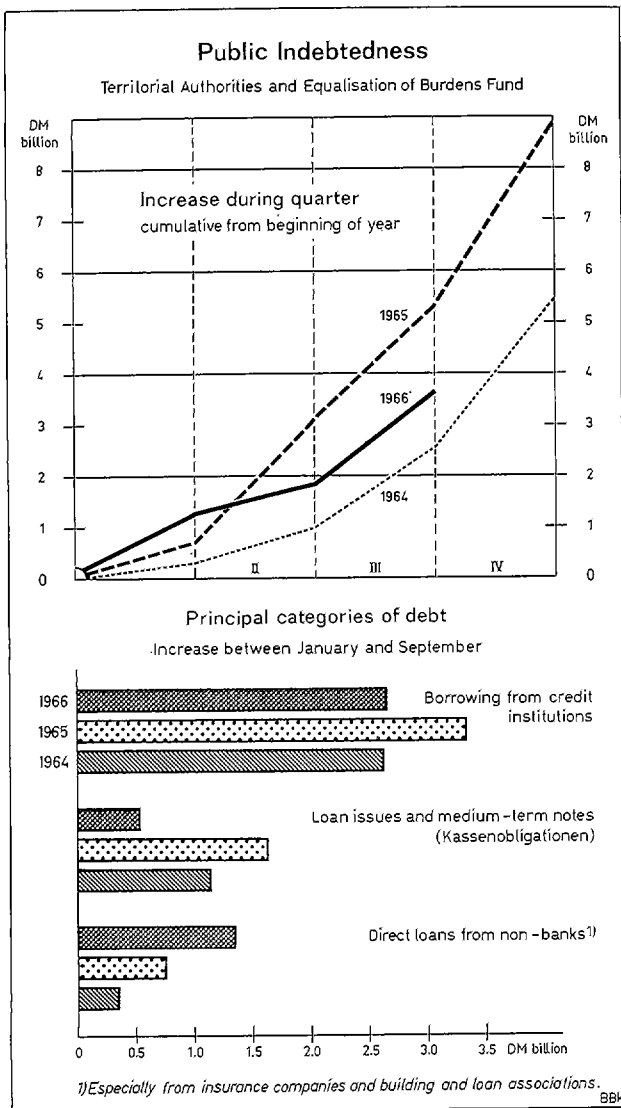
## Federal finances

### Recent developments

As was to be expected, the cash results for the Federal Government were much more unfavourable in the third quarter of this year than in the same period of 1965. The deficit was as much as DM 1,060 million, whereas a year before a surplus of DM 304 million had been achieved; the balance of Federal receipts and expenditure has thus deteriorated by almost DM 1.4 billion as compared with the third quarter of the previous year. If the first nine months of the current year are considered together, the substantial improvement shown by the Federal finances for the first half year dwindled away to a mere DM 250 million; including those grants to the pension insurance institutions which were made not in cash but by allocation of claims on the Debt Register, the overall Federal budget figure for the period January to September actually was more favourable than a year previously by only a little over DM 100 million.

The smaller portion of the cash deficit incurred in the third quarter was financed by the reduction of liquid funds which the Federal Government had still held at the end of June and which it utilised to the extent of DM 334 million, or almost completely. In addition it was able to cover DM 50 million by the profit credited in respect of current coinage and DM 30 million by reducing its clearing balances in relation to the Equalisation of Burdens Fund. As regards the major part of the deficit, however, the Federal Government covered it by borrowing, whereas both in the first and in the second quarter it had been able to repay debts. In the months July to September the increase in indebtedness concerned particularly Treasury bills (+ DM 606 million) and non-interest Treasury bonds (+ DM 97 million). If account is taken of the fact that, on the one hand, to a certain extent bonds were placed again which the Government had previously taken into its own holding for reasons of price support, whereas on the other hand redemptions were made, the credit-market indebtedness of the Federal Government rose by DM 646 million in the months July to September. As usual at the end of months with large tax receipts, the Federal Government at the end of September had not taken any book credits from the Bundesbank; but in the course of the third quarter until the major tax payment date it had to resort to such credits to a substantial extent, the peak level being almost DM 1.6 billion.

This less favourable movement is due to the fact that in comparison with the previous year the cash receipts



for longer periods, so as to prevent a pent-up demand for credit from pressing on the capital market as soon as the first signs of relaxation appear on that market and resulting in a fresh considerable gap between demand and supply. If it proves impossible to achieve such adaptation by cuts in expenditure — and this way will increasingly meet with difficulties especially in the case of the local authorities, particularly since part of their investment cannot be curbed in the longer run — provision must be made for larger ordinary receipts being available.

In the following sections the movement of receipts and expenditure with the Federal Government and the *Länder* during the third quarter, quite different for these authorities, will be analysed and the prospects shown. There are no recent data available for the local authorities; the reader is, therefore, referred to the statement made at this place in the Monthly Report for August.

Public Finances  
Millions of DM

| Item   | 1964     | 1965     |          |          |                      | 1966     |          |                      |                    |        |        |                      |
|--|----------|----------|----------|----------|----------------------|----------|----------|----------------------|--------------------|--------|--------|----------------------|
|  | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr.             | 1st qtr. | 2nd qtr. | 3rd qtr.             | June <sup>1)</sup> | July   | Aug.   | Sep. <sup>1)</sup>   |
| <b>Deposits of Public Budgets with the Bundesbank<sup>2)</sup></b>                 |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 2,360    | 2,982    | 2,499    | 3,061    | 1,249                | 3,103    | 2,316    | 1,472                | 2,316              | 1,488  | 1,109  | 1,472                |
| Federal Government   | 43       | 285      | 45       | 746      | 47                   | 789      | 375      | 41                   | 375                | 26     | 16     | 41                   |
| Equalisation of Burdens Fund   | 0        | 42       | 0        | 124      | 0                    | 0        | 0        | 0                    | 0                  | 0      | 1      | 0                    |
| E.R.P. Special Fund <sup>3)</sup>  | 134      | 256      | 131      | 430      | 63                   | 184      | 163      | 239                  | 163                | 205    | 215    | 239                  |
| Länder   | 2,146    | 2,369    | 2,276    | 1,708    | 1,108                | 2,085    | 1,735    | 1,162                | 1,735              | 1,128  | 857    | 1,162                |
| Local authorities and social insurance institutions                                | 37       | 30       | 47       | 53       | 31                   | 45       | 43       | 30                   | 43                 | 129    | 20     | 30                   |
| <b>Deposits of German Public Authorities with Credit Institutions<sup>2)</sup></b> |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 22,021   | 21,361   | 21,715   | 21,122   | 22,013               | 20,938   | 21,743   | 22,281               | 21,743             | 21,026 | 21,931 | 22,281               |
| Sight deposits   | 5,321    | 4,516    | 4,895    | 4,832    | 5,717                | 4,722    | 5,367    | 4,773                | 5,367              | 4,410  | 4,589  | 4,773                |
| Time deposits  | 9,603    | 9,527    | 9,515    | 9,065    | 8,806                | 8,594    | 8,786    | 9,944                | 8,786              | 9,047  | 9,755  | 9,944                |
| Savings deposits   | 7,097    | 7,318    | 7,305    | 7,225    | 7,490                | 7,622    | 7,590    | 7,564                | 7,590              | 7,569  | 7,587  | 7,564                |
| <b>Indebtedness of Public Budgets<sup>2)</sup></b>                                 |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| <b>Credit-market indebtedness<sup>4)</sup></b>                                     |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 38,143   | 38,887   | 41,300   | 43,479   | 47,086               | 48,410   | 48,946   | 50,754 <sup>P)</sup> | 48,946             | .      | .      | 50,754 <sup>P)</sup> |
| Federal Government   | 10,910   | 10,346   | 10,980   | 11,308   | 12,069               | 11,905   | 11,147   | 11,792               | 11,147             | 11,731 | 12,362 | 11,792               |
| Equalisation of Burdens Fund   | 2,402    | 2,335    | 2,425    | 2,471    | 2,512                | 2,323    | 2,365    | 2,239                | 2,365              | 2,382  | 2,210  | 2,239                |
| Länder <sup>4)</sup>   | 4,521    | 4,876    | 5,735    | 6,340    | 7,680                | 8,532    | 8,984    | 9,273                | 8,984              | .      | .      | 9,273                |
| Local authorities <sup>4)</sup>  | 20,310   | 21,330   | 22,160   | 23,360   | 24,825               | 25,650   | 26,450   | 27,450               | 26,450             | .      | .      | 27,450               |
| <b>Equalisation claims</b>   |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 20,476   | 20,499   | 20,423   | 20,515   | 20,473               | 20,424   | 20,345   | 20,342               | 20,345             | 20,345 | 20,345 | 20,342               |
| Federal Government   | 11,667   | 11,690   | 11,683   | 11,775   | 11,766               | 11,799   | 11,808   | 11,805               | 11,808             | 11,808 | 11,808 | 11,805               |
| Länder   | 8,809    | 8,809    | 8,740    | 8,740    | 8,707                | 8,625    | 8,537    | 8,537                | 8,537              | 8,537  | 8,537  | 8,537                |
| <b>Covering claims (Equalisation of Burdens Fund)</b>                              |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 1,814    | .        | .        | .        | 1,720                | .        | .        | .                    | .                  | .      | .      | .                    |
| <b>External indebtedness</b>   |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Federal Government <sup>5)</sup>   | 3,137    | 3,113    | 3,079    | 3,071    | 3,065                | 3,062    | 2,995    | ...                  | 2,995              | .      | .      | ...                  |
| Länder   | 195      | 194      | 191      | 169      | 168                  | ...      | ...      | ...                  | ...                | .      | .      | ...                  |
| <b>Indebtedness of Public Enterprises<sup>2)</sup></b>                             |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| <b>Credit-market indebtedness</b>  |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Federal Railways   | 11,869   | 11,990   | 12,222   | 12,078   | 12,204               | 12,333   | 12,077   | 12,044               | 12,077             | 12,066 | 12,023 | 12,044               |
| Federal Postal Administration  | 9,163    | 9,584    | 9,765    | 9,968    | 10,571               | 10,804   | 10,916   | 11,193               | 10,916             | 10,965 | 11,015 | 11,193               |
| <b>Receipts from Taxes and Levies</b>  |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| <b>Tax receipts of Federal Government and Länder</b>                               |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Total  | 23,224   | 21,890   | 21,756   | 22,934   | 24,815               | 23,671   | 24,028   | 24,187 <sup>P)</sup> | 11,269             | 6,619  | 6,822  | 10,746 <sup>P)</sup> |
| among which:   |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Income Taxes <sup>6)</sup>   | 10,716   | 10,078   | 9,552    | 10,176   | 11,251               | 10,872   | 10,835   | 10,993               | 6,723              | 2,338  | 2,178  | 6,477                |
| Turnover Tax   | 5,970    | 5,699    | 5,878    | 6,082    | 6,560                | 6,078    | 6,268    | 6,248                | 2,082              | 2,131  | 2,072  | 2,045                |
| Excise and Customs Duties  | 4,734    | 4,330    | 4,527    | 4,878    | 5,145                | 4,750    | 4,979    | 5,041                | 1,958              | 1,649  | 1,674  | 1,719                |
| Equalisation of Burdens Levies   | 551      | 445      | 440      | 390      | 384                  | 390      | 377      | 358                  | 26                 | 46     | 291    | 21                   |
| Local Taxes  | 3,188    | 3,170    | 3,320    | 3,233    | 3,340 <sup>11)</sup> | 3,382    | 3,560    | ...                  | .                  | .      | .      | .                    |
| <b>Federal Budget</b>  |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Cash income  | 15,196   | 14,389   | 14,265   | 16,031   | 16,481               | 15,727   | 16,029   | 16,308               | 6,831              | 4,829  | 4,807  | 6,672                |
| Cash outgo   | 17,646   | 13,837   | 15,221   | 15,727   | 17,932               | 14,858   | 15,688   | 17,368               | 5,722              | 5,725  | 5,553  | 6,090                |
| Cash surplus (+) or deficit (-)  | -2,450   | + 552    | - 956    | + 304    | -1,451               | + 869    | + 341    | -1,060               | +1,109             | - 896  | - 746  | + 582                |
| <b>Equalisation of Burdens Fund</b>  |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Cash income <sup>7)</sup>  | 953      | 1,008    | 829      | 895      | 799                  | 892      | 739      | 840                  | 139                | 145    | 491    | 204                  |
| Cash outgo <sup>7)</sup>   | 1,258    | 910      | 946      | 792      | 1,006                | 701      | 813      | 684                  | 364                | 214    | 228    | 242                  |
| Cash surplus (+) or deficit (-)  | -305     | + 98     | - 117    | + 103    | - 207                | + 191    | - 74     | + 156                | - 225              | - 69   | + 263  | - 38                 |
| <b>Workers' and Employees' Pension Insurance Funds</b>                             |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Contribution receipts  | 5,400    | 5,306    | 5,320    | 5,822    | 6,073                | 5,720    | 5,880    | ...                  | 2,043              | 2,062  | 2,140  | ...                  |
| Pension payments <sup>8)</sup>   | 5,073    | 5,489    | 5,546    | 5,613    | 5,665                | 6,089    | 6,200    | 6,295                | 2,080              | 2,081  | 2,107  | 2,107                |
| <b>Unemployment Insurance Fund<sup>9)</sup></b>                                    |          |          |          |          |                      |          |          |                      |                    |        |        |                      |
| Receipts   | 516      | 464      | 492      | 532      | 558                  | 504      | 550      | 592                  | 203                | 212    | 194    | 186                  |
| Expenditure  | 262      | 618      | 427      | 225      | 312                  | 613      | 348      | 248                  | 106                | 84     | 80     | 84                   |

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

<sup>1)</sup> Position at end of quarter or month. — <sup>2)</sup> Including special fund for promotion of professional skill. — <sup>3)</sup> Besides the deposits of the above-mentioned budgets also comprising the deposits of the Federal Railways, the Federal Postal Administration and other public enterprises (in so far as they have no legal personality of their own). — <sup>4)</sup> Post-currency-reform indebtedness. — <sup>5)</sup> Partly estimated. — <sup>6)</sup> Excluding indebtedness to the Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid and of claims from Bank for International Settlements. — <sup>7)</sup> Wages tax, assessed income tax, corporation tax and capital yield tax. — <sup>8)</sup> Credits and debits to the account kept by the Federal Equalisation of Burdens Office with the Bundesbank, less transactions involving changes in indebtedness. — <sup>9)</sup> Only pensions paid out by post offices. — <sup>10)</sup> Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>11)</sup> Months with comparable tax maturities. — <sup>12)</sup> After elimination of DM 36 million owing to revision of figures for first to fourth quarters. — <sup>P)</sup> Provisional.

of the Federal Government increased much more slowly, but the expenditure much more rapidly, than was planned in the budget estimates for the year as a whole. First, as regards receipts, tax revenue in the third quarter was greater by only 5.6 per cent than in the same period of 1965. In the second quarter it had increased by 10.2 per cent and in the first quarter — the figures for which were partly affected by the income tax reduction of the previous year — by 8.5 per cent; at these rates its rise had been much more in line with the increase by quite 9 per cent estimated for the whole year. The causes of the recent deceleration in the growth of the tax yield are to be found, in particular, in the fact that the turnover of trade and industry no longer rose as much as before and that smaller profits resulted in substantial refunding of excessive advance payments of corporation tax. Receipts from import levies and excise duties likewise were far from rising as vigorously as before. As, moreover, in contrast to the third quarter of 1965 no special receipts were recorded among the other types of Federal revenue — at that time over half a billion DM had accrued to the Federal Government in connection with the partial denationalisation of the V.E.B.A. concern — overall receipts in the period July to September were greater by only 2 per cent than a year before.

On the other hand, the cash expenditure of the Federal Government — at a planned annual growth

rate of about 5 per cent as against the actual figures for 1965 — rose by more than 10 per cent in the third quarter, although in important spheres it was smaller in absolute terms than in the same period of 1965, this applying for instance to expenditure for the "Green Plan", on indemnification, on children's allowance, and so far also to the allocations to the Federal Railways. The really important factor, however, was that Federal expenditure for other purposes considerably exceeded the volume reached in the previous year. Payments to social insurance institutions were greater by almost DM 0.6 billion, or more than one-third, than a year before, although this was due only in part to the steady growth of these payments. To the extent of over DM 300 million the Federal Government was in fact burdened additionally in the third quarter because the greater part of the DM 750 million of Debt Register claims which the insurance institutions are to accept in 1966 in the place of cash grants (and handing over of which is not considered Federal budget expenditure) had this year, different from 1965, been allocated in the first six months already, so that the Federal Government had to provide correspondingly larger cash grants in the third quarter. There was a vigorous rise also in expenditure on road building, debt service and development aid. Defence expenditure likewise increased appreciably; although the advance payments on armament imports were about as small as in the same period

Federal Finances on a Cash Basis\*)  
Millions of DM

| Item   | 1965   |              |          |                  | 1966     |          |                  |
|--|--------|--------------|----------|------------------|----------|----------|------------------|
|  | Total  | among which: |          |                  | 1st half | 3rd qtr. | 1st to 3rd qtrs. |
|  |        | 1st half     | 3rd qtr. | 1st to 3rd qtrs. |          |          |                  |
| <b>I. Cash Transactions</b>  |        |              |          |                  |          |          |                  |
| (1) Income   | 61,166 | 28,654       | 16,031   | 44,685           | 31,756   | 16,308   | 48,064           |
| (2) Outgo  | 62,717 | 29,058       | 15,727   | 44,785           | 30,546   | 17,368   | 47,914           |
| (3) Surplus (+) or deficit (—)   | —1,551 | — 404        | + 304    | — 100            | +1,210   | —1,060   | + 150            |
| <b>II. Non-cash Expenditure for Social Purposes</b>                                  | 750    | —            | 495      | 495              | 445      | 191      | 636              |
| Overall surplus (+) or deficit (—)   | —2,301 | — 404        | — 191    | — 595            | + 765    | —1,251   | — 486            |
| <b>III. Financing</b>  |        |              |          |                  |          |          |                  |
| (1) Increase (+) or decrease (—) in cash resources <sup>1)</sup>                     | — 246  | — 247        | + 700    | + 453            | + 328    | — 334    | — 6              |
| (2) Borrowing (—) or credit repayment (+) <sup>2)</sup>                              | —1,159 | — 70         | — 328    | — 398            | + 923    | — 646    | + 227            |
| (3) Amounts credited in respect of coinage (—)                                       | — 158  | — 83         | — 43     | — 126            | — 69     | — 50     | — 119            |
| (4) Balance of clearing transactions with Equalisation of Burdens Fund <sup>3)</sup> | + 12   | — 4          | — 25     | — 29             | + 28     | — 30     | — 2              |
| (5) Total 1 to 4   | —1,551 | — 404        | + 304    | — 100            | +1,210   | —1,060   | + 150            |
| (6) Allotment of Debt Register Claims (—)  | — 750  | —            | — 495    | — 495            | — 445    | — 191    | —636             |
| Total 5 and 6  | —2,301 | — 404        | — 191    | — 595            | + 765    | —1,251   | — 486            |

\*) The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding Special Funds). Cash income and outgo deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — <sup>1)</sup> Deposits with Bundesbank, and other balances. — <sup>2)</sup> Including claims acquired by Bundesbank from Bank for International Settlements. — <sup>3)</sup> Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupthasse).

of last year, expenditure on personnel and the other current expenditure on the Federal defence forces increased substantially. Finally, in July the Federal Government made special grants amounting to DM 180 million to "financially weak" *Länder*.

#### *Prospects*

According to this year's budget estimates the Federal finances ought to show a cash improvement on the year by over DM 2 billion. At the end of October, however, the Federal Cabinet adopted the draft of a supplementary budget appropriating additional expenditure of quite DM 2 billion. Over DM 1 billion of the total amount concerns absolutely necessary additional expenditure for social purposes (pensions to war victims, housing and children's allowances), for the grants to the Federal Railways and for payments in connection with the difficulties in hard-coal mining; these items of expenditure are to be met by cuts on other expenditure appropriations in the ordinary budget. Another DM 1 billion has been estimated for payments to the United States under the current Foreign Exchange Offset Agreement; for this purpose it is envisaged to raise the borrowing authorisation.

No final statement can yet be made regarding the *budget estimates for 1967*. On 29 September the Federal Cabinet adopted draft estimates and submitted them to the legislative bodies. The *Bundesrat* at the end of October returned the draft without having made any final comments on it, and asked the Federal Cabinet to submit a new draft budget or a supplementary budget. Nor has the *Bundesrat* expressed a final opinion on the fiscal planning bill and the 1966 tax amendment bill, which accompany the Cabinet's draft estimates; it has unanimously rejected another bill providing for continuance of the present distribution of the income and corporation tax yield between Federal Government and *Länder*. The Federal Cabinet will now submit to the *Bundestag* the draft budget, including the above-mentioned three bills, and will in the form of a supplementary budget make proposals as to how the remaining shortages might be met. Indeed, the original draft of the Federal Cabinet — providing for a budget volume of DM 73.9 billion and an increase in expenditure by DM 5 billion (as compared with the estimates voted for 1966) or DM 4 billion (if the submitted supplementary budget for 1966 is included) — does not make allowance for the fact that next year again substantial payments will have to be made to the United States under the current Foreign Exchange Offset Agreement; moreover, the latest tax estimates have shown that the figures entered in the draft budget

probably are too high by more than DM 1 billion. Finally, in view of the attitude adopted by the *Bundesrat* it is uncertain to what extent the amendments to existing legislation envisaged by the Cabinet will relieve the burden on the Federal Government. So far no breakdown has been announced of the supplementary budget which probably provides for the gap to be closed by an increase in ordinary and extraordinary receipts and by cuts in expenditure; the following paragraphs are, therefore, based only on the original Cabinet draft of the 1967 budget.

According to this draft the increase in expenditure as compared with the 1966 budget (without supplement) is greatest in payments for social purposes (+ DM 1.2 billion), particular weight attaching to the planned raising of pensions to war victims, and in the defence budget (+ DM 1.3 billion), in which almost exclusively the appropriations for current expenditure were raised. In addition, payments for development aid, for science and research and for hard-coal mining shall be raised vigorously; these three spheres alone account for a further DM 1 billion of additional expenditure. Expenditure on civilian personnel (including pensions) requires over DM 0.5 billion more than this year. Gross borrowing has been fixed at DM 540 million; this is DM 896 million less than has been estimated for 1966 (including the submitted supplementary budget).

The above-mentioned three laws are the precondition for the budget volume, and at the same time the credit requirement, being kept within the limits stated. With the assistance of these laws the Federal Government intends to reduce its expenditure and moreover to procure adequate additional ordinary receipts by reducing tax privileges and maintaining the present distribution of tax revenue between Federal Government and *Länder*.

The greatest relief, by about DM 3 billion, is expected to result from the "First Law concerning Transition of the Federal Finances to Fiscal Planning over Several Years (Fiscal Planning Law)". From the angle of the overall economy, it is true, this for the most part is not a matter of genuine cuts in expenditure. The workers' and employees' pension insurance institutions shall again receive part of the Federal grants (in principle to be paid in cash) in the form of Debt Register claims, to the extent of DM 1,250 million as against DM 750 million each in the years 1966 and 1965 and DM 500 million in 1964. In accordance with previous practice, the grants made by allocating Debt Register claims once again shall not be taken into account in the total expenditure of the budget estimates. As the

Debt Register claims are to be redeemed by the Federal Government, this type of financing only means postponing expenditure to future years. Moreover, further grants to the social pension insurance institutions shall be cancelled to the extent of DM 230 million, without there being any change in the expenditure liabilities of the insurance funds. Furthermore, certain items of Federal expenditure — granting of maternity allowance, payment of unemployment relief previously to be financed by the Federal Government in full, and certain expenditure on the promotion of professional

skill — shall be transferred to the Federal Institution for Labour Exchanges and Unemployment Insurance, which accordingly would have to finance about DM 460 million of additional expenditure. As all these shifts and the allocation of Debt Register claims reduce the funds which the social insurance institutions could and would otherwise place at the disposal of the credit market, these measures under the fiscal planning law have the same effect, from an overall economic point of view, as if the Federal Government financed by additional credits amounting to DM 1.9 billion these

Federal Budget Estimates for 1965, 1966 and 1967

Millions of DM

| Item   | 1965            | 1966   |        | 1967            | Increase (+), decrease (-) |                            |
|--|-----------------|--|--------|-----------------|----------------------------|----------------------------|
|  | Budget as voted | Budget as voted<br>excluding   including<br>supplementary draft budget |        | Draft estimates | Column 4<br>against col. 2 | Column 4<br>against col. 3 |
|  |                 | 1  | 2      |                 | 3                          | 4                          |
| <b>I. Official Budget Figures</b>  |                 |  |        |                 |                            |                            |
| (1) Overall budget   | 63,949          | 68,906   | 69,906 | 73,919          | + 5,013                    | + 4,013                    |
| (a) Ordinary budget  | 61,933          | 68,470   | 68,470 | 73,379          | + 4,909                    | + 4,909                    |
| (b) Extraordinary budget   | 2,016           | 436  | 1,436  | 540             | + 104                      | - 896                      |
| (2) Offsetting items   | 1,593           | 1,665  | 1,665  | 1,598           | - 67                       | - 67                       |
| (3) Budgetary receipts or expenditure<br>in the narrower sense (1 less 2)              | 62,356          | 67,241   | 68,241 | 72,321          | + 5,080                    | + 4,080                    |
| <b>II. Receipts</b>  |                 |  |        |                 |                            |                            |
| (1) Ordinary receipts  |                 |  |        |                 |                            |                            |
| (a) Tax revenue  | 57,433          | 63,700   | 63,700 | 68,940          | + 5,240                    | + 5,240                    |
| (b) Other receipts   | 2,742           | 2,940  | 2,940  | 2,676           | - 264                      | - 264                      |
| (c) Total (a plus b)   | 60,175          | 66,640   | 66,640 | 71,616          | + 4,976                    | + 4,976                    |
| (d) Amounts credited in respect of coinage   | 165             | 165  | 165    | 165             | -                          | -                          |
| (e) Total (c plus d)   | 60,340          | 66,805   | 66,805 | 71,781          | + 4,976                    | + 4,976                    |
| (2) Extraordinary receipts (borrowing)   | 2,016           | 436  | 1,436  | 540             | + 104                      | - 896                      |
| Total II (1 plus 2) = I 3  | 62,356          | 67,241   | 68,241 | 72,321          | + 5,080                    | + 4,080                    |
| <b>III. Expenditure</b>  |                 |  |        |                 |                            |                            |
| (1) Cash outgo   | 61,661          | 66,024   | 67,024 | 70,534          | + 4,510                    | + 3,510                    |
| (2) Debt redemption, total   | 695             | 1,217  | 1,217  | 1,787           | + 570                      | + 570                      |
| (a) Redemption of credit-market debts<br>(except b)                                    | 192             | 451  | 451    | 726             | + 275                      | + 275                      |
| (b) Redemption of commitments from post-<br>war economic aid and in respect of B.I.S.  | 503             | 534  | 534    | 534             | -                          | -                          |
| (c) Covering of deficits from previous years   | -               | 232  | 232    | 527             | + 295                      | + 295                      |
| Total III (1 plus 2) = I 3   | 62,356          | 67,241   | 68,241 | 72,321          | + 5,080                    | + 4,080                    |
| <b>IV. Cash Surplus (+) or Deficit (-)<br/>(II 1c less III 1)</b>                      |                 |  |        |                 |                            |                            |
|  | - 1,486         | + 616  | - 384  | + 1,082         | + 466                      | + 1,466                    |
| <b>V. Financing</b>  |                 |  |        |                 |                            |                            |
| (1) Borrowing (-) or credit repayment (+), net<br>(III 2 less II 2)                    | - 1,321         | + 781  | - 219  | + 1,247         | + 466                      | + 1,466                    |
| (2) Amounts credited in respect of coinage<br>(II 1 d) (-)                             | - 165           | - 165  | - 165  | - 165           | -                          | -                          |
| Total V (1 plus 2) = IV  | - 1,486         | + 616  | - 384  | + 1,082         | + 466                      | + 1,466                    |
| <b>Note: Expenditure commitments not comprised<br/>in the budget<sup>1)</sup></b>      |                 |  |        |                 |                            |                            |
|  | 1,900           | 1,100  | 1,100  | 1,600           | + 500                      | + 500                      |
| (1) Grants to pension insurance institutions   | 750             | 750  | 750    | 1,250           | + 500                      | + 500                      |
| (2) Financing of capital expenditure<br>through Offa and other companies <sup>2)</sup> | 400             | 350  | 350    | 350             | -                          | -                          |
| (3) Allocations to Federal Railways  | 750             | -  | -      | -               | -                          | -                          |

<sup>1)</sup> Excluding expenditure intended to be passed on to the social insurance funds at the expense of the latter's formation of wealth (1967: DM 693 million). —  
<sup>2)</sup> Maximum amount under the Budget Law and the Law Ensuring a Balanced Budget; as a rule the "direction to provide finance" shows a smaller amount.

## Public Indebtedness\*)

Millions of DM

| Item  | End-of-month position |               |               |               |               |               |               |               |                    |
|---|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------------|
|   | 1964                  |               | 1965          |               |               |               | 1966          |               |                    |
|   | Sep.                  | Dec.          | March         | June          | Sep.          | Dec.          | March         | June          | Sep. <sup>e)</sup> |
| <b>I. Borrowers</b>   |                       |               |               |               |               |               |               |               |                    |
| (1) Public budgets in the narrower sense, total   | 35,257                | 38,143        | 38,887        | 41,300        | 43,479        | 47,086        | 48,410        | 48,946        | 50,754             |
| (a) Federal Government  | 9,979                 | 10,910        | 10,346        | 10,980        | 11,308        | 12,069        | 11,905        | 11,147        | 11,792             |
| (b) Equalisation of Burdens Fund  | 2,251                 | 2,402         | 2,335         | 2,425         | 2,471         | 2,512         | 2,323         | 2,365         | 2,239              |
| (c) <i>Länder</i>   | 3,977                 | 4,521         | 4,876         | 5,735         | 6,340         | 7,680         | 8,532         | 8,984         | 9,273              |
| (d) Local authorities   | 19,050                | 20,310        | 21,330        | 22,160        | 23,360        | 24,825        | 25,650        | 26,450        | 27,450             |
| (2) Federal enterprises, total  | 20,130                | 21,032        | 21,574        | 21,987        | 22,046        | 22,775        | 23,137        | 22,993        | 23,237             |
| (a) Federal Railways <sup>1)</sup>  | 11,220                | 11,869        | 11,990        | 12,222        | 12,078        | 12,204        | 12,333        | 12,077        | 12,044             |
| (b) Federal Postal Administration <sup>2)</sup>   | 8,910                 | 9,163         | 9,584         | 9,765         | 9,968         | 10,571        | 10,804        | 10,916        | 11,193             |
| <b>Total (1 plus 2)</b>   | <b>55,387</b>         | <b>59,175</b> | <b>60,461</b> | <b>63,287</b> | <b>65,525</b> | <b>69,861</b> | <b>71,547</b> | <b>71,939</b> | <b>73,991</b>      |
| <b>II. Categories of Debt</b>   |                       |               |               |               |               |               |               |               |                    |
| (1) Book credits of Bundesbank  | —                     | 1,212         | —             | 323           | 91            | 1,408         | 26            | 217           | 185                |
| (2) Federal Government indebtedness to Bundesbank in respect of the latter's acquisition of claims resulting from post-war economic aid and of claims from B.I.S. | 2,513                 | 2,010         | 2,010         | 2,010         | 2,010         | 1,508         | 1,508         | 1,633         | 1,633              |
| (3) Direct lending of credit institutions <sup>3)</sup>   | 26,388                | 28,465        | 29,465        | 30,621        | 31,894        | 34,110        | 35,583        | 36,446        | 37,497             |
| (4) Money-market paper <sup>4)</sup>  | 2,232                 | 2,251         | 2,446         | 2,690         | 2,893         | 3,138         | 3,421         | 2,628         | 3,295              |
| (5) Medium-term notes ( <i>Kassenobligationen</i> )   | 2,198                 | 2,240         | 2,430         | 2,530         | 2,595         | 2,608         | 2,533         | 2,388         | 2,173              |
| (6) Bonded loans <sup>5)</sup>  | 15,502                | 16,195        | 16,768        | 17,638        | 18,173        | 18,631        | 19,378        | 19,254        | 19,250             |
| (7) All other debt <sup>6)</sup>  | 6,554                 | 6,802         | 7,342         | 7,475         | 7,869         | 8,458         | 9,098         | 9,373         | 9,958              |
| <b>Total (1 to 7)</b>   | <b>55,387</b>         | <b>59,175</b> | <b>60,461</b> | <b>63,287</b> | <b>65,525</b> | <b>69,861</b> | <b>71,547</b> | <b>71,939</b> | <b>73,991</b>      |
| <b>III. Creditors</b>   |                       |               |               |               |               |               |               |               |                    |
| (1) Bundesbank <sup>7)</sup><br>including: Acquisition of claims resulting from post-war economic aid and of claims from B.I.S.                                   | 2,682                 | 3,550         | 2,051         | 2,643         | 2,319         | 3,280         | 2,080         | 2,127         | 2,046              |
|   | 2,513                 | 2,010         | 2,010         | 2,010         | 2,010         | 1,508         | 1,508         | 1,633         | 1,633              |
| (2) Credit institutions, total  | 34,103                | 36,157        | 37,957        | 39,118        | 40,594        | 42,829        | 44,356        | 44,530        | 45,892             |
| (a) Direct lending <sup>3)</sup>  | 26,388                | 28,465        | 29,465        | 30,621        | 31,894        | 34,110        | 35,583        | 36,381        | 37,497             |
| (b) Holdings of money-market paper  | 1,763                 | 1,656         | 2,084         | 2,058         | 2,382         | 2,522         | 2,564         | 2,083         | 2,384              |
| (c) Holdings of medium-term notes <sup>8)</sup>   | 1,262                 | 1,196         | 1,385         | 1,219         | 1,158         | 979           | 945           | 872           | 831                |
| (d) Holdings of bonded loans <sup>8)</sup>  | 4,690                 | 4,840         | 5,023         | 5,220         | 5,160         | 5,218         | 5,264         | 5,194         | 5,180              |
| (3) Foreign creditors   | 3,163                 | 3,178         | 3,174         | 3,263         | 3,320         | 3,327         | 3,294         | 3,254         | 3,210              |
| (4) Domestic non-banks <sup>9)</sup>  | 15,439                | 16,290        | 17,279        | 18,263        | 19,292        | 20,425        | 21,817        | 22,028        | 22,843             |
| <b>Total (1 to 4)</b>   | <b>55,387</b>         | <b>59,175</b> | <b>60,461</b> | <b>63,287</b> | <b>65,525</b> | <b>69,861</b> | <b>71,547</b> | <b>71,939</b> | <b>73,991</b>      |

<sup>1)</sup> The figures relate to post-currency-reform indebtedness, leaving out of account the mutual indebtedness among the authorities mentioned and the indebtedness to social insurance funds. — <sup>2)</sup> Including indebtedness newly incurred abroad. — <sup>3)</sup> After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — <sup>4)</sup> Except lending by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 7 or 5 and 6, respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — <sup>5)</sup> Treasury bills, non-interest Treasury bonds, tax credit certificates, and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — <sup>6)</sup> Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios and without the bonds issued by the Equalisation of Burdens Fund for the premature meeting of claims to basic compensation. — <sup>7)</sup> Chiefly loans from private institutional investors. — <sup>8)</sup> Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquisition of claims resulting from post-war economic aid and of claims from B.I.S. — <sup>9)</sup> Including holdings of bonded loans and medium-term notes of the Equalisation of Burdens Bank (amounts estimated); this explains the deviations from the figures shown in Table III A 2 of the Statistical Section. — <sup>\*)</sup> Public and private creditors (ascertained as difference). — <sup>e)</sup> Partly estimated.

expenses which mostly go into consumption. Only those expenditure cuts under the fiscal planning law which also from the overall economic angle amount to a reduction of government expenditure on consumption and redistribution can be valued as genuine saving. They total little more than DM 1 billion. In particular it is a matter mainly of restricting educational allowances under the Federal Children's Allowance Law and the earmarking of the mineral oil tax yield for road building; in addition cuts in housing funds, the housing allowance, spending on agricultural settlement, expenditure on pensions and adaptation assistance in favour of the mineral oil industry have been envisaged.

The "Second Law concerning Transition of the Federal Finances to Fiscal Planning over Several Years (1966 Tax Amendment Law)" is intended to bring about expenditure cuts and additional receipts totalling about DM 0.9 billion for the Federal Government and the *Länder* together. The contemplated amendments chiefly concern the promotion of saving and the income tax and to that extent affect not only the Federal finances but also those of the *Länder*; they are expected to result in improvements by over DM 500 million for the Federal Government and about DM 400 million for the *Länder*. Next year, it is true, the new arrangement for the promotion of saving would provide only small relief for the budgets (it is the regulations concerning the deductibility of savings from taxable income and the granting of saving and housing premiums which are to be changed); larger economies could be expected only for later years. On the other hand, the proposed amendments of tax legislation would have substantial financial results already next year. Greater additional receipts (1967: about DM 550 million for Federal Government and *Länder*) are expected to accrue mainly from the fact that expenditure on private motor transportation between home and place of work shall in future be deductible as professional expenses only to a smaller extent than before. Further additional receipts are to be achieved by exemptions for farmers and members of the liberal professions being discontinued and certain turnover tax preferences being reduced.

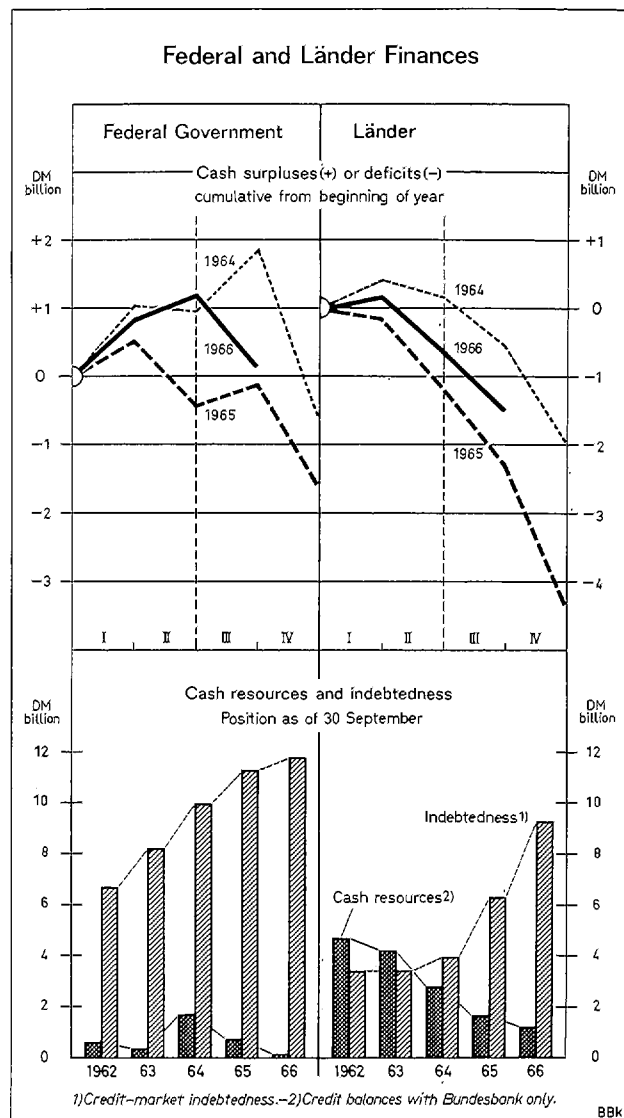
Another important precondition for balancing the Federal draft budget is that the distribution of the income and corporation tax yield fixed in 1964 for three years (61 per cent falling to the *Länder* and 39 per cent to the Federal Government) shall remain in force for 1967 instead of being replaced by the regulation laid down in the Basic Law (65 per cent and 35 per cent). That is why the Federal Cabinet adopted the draft of a "Second Law on the Participa-

tion Ratio in the Income and Corporation Taxes", submitting it to parliament together with the budget bill and the two above-mentioned bills. As already mentioned, the *Bundesrat*, however, unanimously rejected continuance of the Federal share of 39 per cent in the income and corporation tax yield beyond the year 1966, requiring the share to be reduced to 35 per cent. At the present time it is an open question on what distribution ratio the Federal Government and the *Länder* will finally agree, possibly by invoking the Mediation Committee.

## Länder finances

### Recent trends

Different from the Federal Government, the *Länder* in the third quarter again improved their cash results as compared with the same period a year before. Their cash deficits amounted to an estimated DM 850 million as against DM 1.1 billion in the months July to



September 1965. As the financial results had shown a year-to-year improvement already in the first six months, the ratio between receipts and expenditure of the *Länder* in the period January to September was more favourable than in the same period of 1965 by approximately DM 800 million. Of course the fact must not be left out of account that the movement of the *Länder* finances in the course of this year thus was still considerably more unfavourable than in any preceding year with the exception of 1965.

The greater part of the cash deficits incurred in the third quarter — in fact, about DM 550 million — was covered by recourse to liquid funds; at the end of September the balances maintained by the *Länder* with the Bundesbank amounted to not quite DM 1.2 billion as against approximately DM 1.7 billion at the same date of the previous year. The *Länder* financed their remaining deficits by borrowing. Their credit-market indebtedness rose by DM 289 million in the past quarter, this being not even half as much as in the same period of the preceding year and also less than in any other quarter since the spring of 1964. It was mainly bank loans and direct loans from insurance companies which were taken, whereas because of the issue pause agreed in the round table discussions in May the circulation of fixed-interest securities no longer increased but slightly declined as a result of redemptions. At the end of September the book credit taken from the Bundesbank amounted to DM 108 million (1965: DM 91 million) as compared with DM 19 million at the end of June (1965: DM 56 million).

The renewed improvement in the cash figures of the *Länder* and hence the reduction of their credit requirements as compared with the previous year is remarkable not least because in the third quarter the growth of ordinary receipts again declined slightly for the time being. At all events, the tax revenue — no data being yet available on the other receipts — rose by only 7.6 per cent after having grown by 12.2 per cent in the second quarter and 8.5 per cent in the first. It has already been mentioned in connection with the Federal budget that this trend is due in the first place to the unfavourable movement in the yield of the corporation tax; but receipts from the assessed income tax and the *Länder* taxes also increased at an appreciably slower rate than in the first six months of the year. While the proceeds of the wages tax continued to show an above-average growth rate, they also increased somewhat less vigorously than in the second quarter, although much more markedly than in the first quarter (which of course had been affected by the tax reduction of the previous year). A factor of some signifi-

cance was that in July, as stated above, five “financially weak” *Länder* received special Federal allocations totalling DM 180 million. On the other hand, however, the earmarked Federal allocations to the *Länder* were, if anything, smaller than in 1965, so that the ordinary *Länder* receipts as a whole would seem to have risen hardly any more vigorously than their tax revenue.

Since the cash figures of the *Länder* nevertheless improved, it is evident that expenditure did no longer rise as vigorously as before. This may be due in part to the fact that certain payments of the Federal Government which are passed through the *Länder* budgets and entail corresponding outlay of the *Länder* themselves — such for instance as payments in favour of agriculture and indemnification — obviously were smaller than in 1965. Moreover, capital expenditure is likely to have shown only small growth, if any at all; this applies in particular to the “indirect” investments (loans and grants). On the other hand it is an established fact that expenditure on personnel continued to grow considerably, largely because in the third quarter substantial arrears had to be paid in respect of the raising of scales for remuneration of employees and workers which came into force with retrospective effect as from April.

#### Prospects

According to the latest forecasts the *Länder* too must this year expect considerably lower tax receipts than estimated in their budgets; these shortfalls must be estimated at over DM 0.5 billion. The chances that the cash figures of the *Länder* will be more favourable again in the fourth quarter than a year before have accordingly deteriorated. True, tax receipts are likely to grow by approximately 8 per cent (as they did in the third quarter), but the *Länder* are still under the pressure of increasing current expenditure, especially on personnel. Remunerations of persons employed by the *Länder* will be greater in the fourth quarter than a year before if only because in the meantime wages and salaries have been raised by altogether 8 per cent. Furthermore, there has for some time been additional expenditure due to an increase in the number of jobs and to structural improvements which are of great importance. Therefore it is only possible for the cash figures to show any improvement in the fourth quarter if the *Länder* further restrict their capital expenditure which so far already has hardly shown any growth.

Some *Länder* have already submitted *drafts of the budget estimates* for next year. These drafts, just as the announcements of other *Länder*, indicate that



the expenditure appropriations will grow less vigorously than in the current year and that moreover the estimated borrowing on the credit markets is to fall short of this year's estimates. All drafts, however, are based on the assumption that next year the *Länder* will again receive 65 per cent of the yield of the income and corporation taxes (instead of the present 61 per cent). If this expectation does not come true, the *Länder* must

either budget greater borrowing requirements or reduce their expenditure below the present appropriations. However, it would not be very realistic to increase the borrowing authorisations — at least not under the present capital market conditions; instead, the *Länder* too should do their utmost to keep expenditure low, with due regard to priorities, and further to restrict borrowing.

## General Economic Conditions

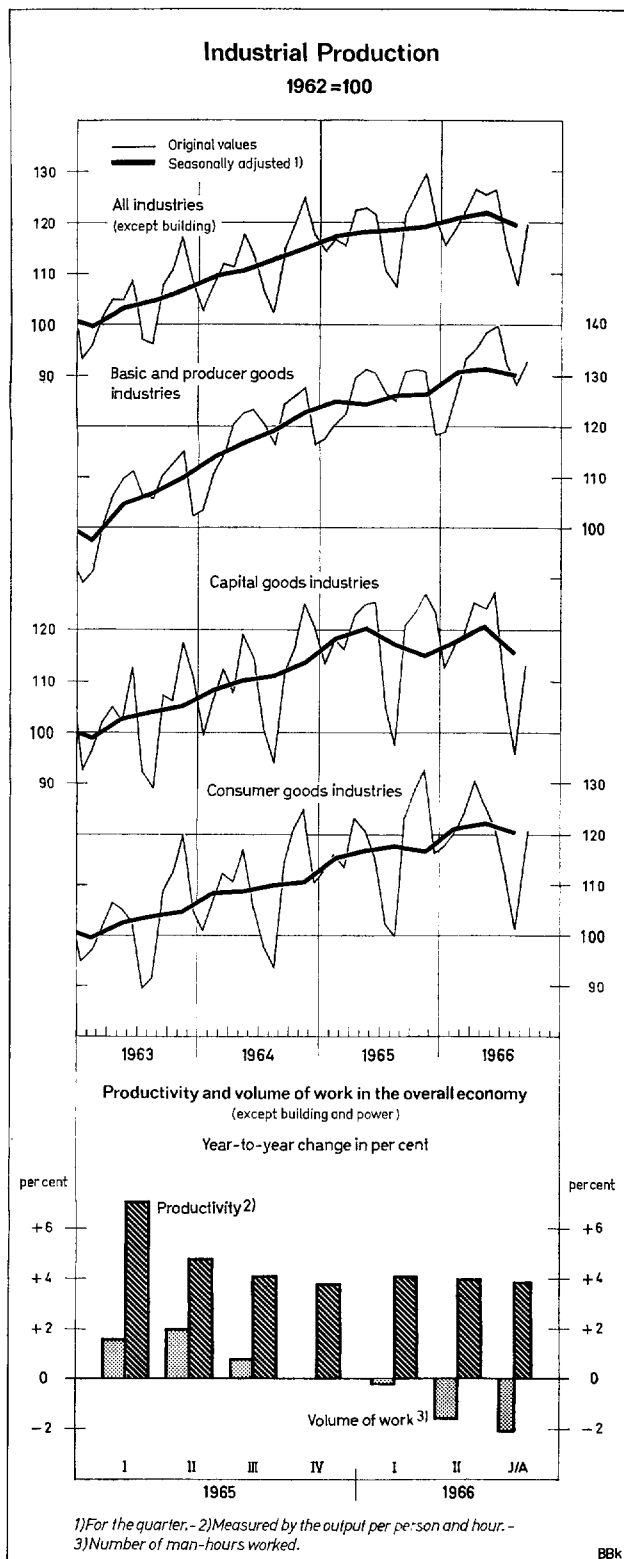
During recent months economic activity in the Federal Republic of Germany was increasingly determined by the slackening in domestic demand, coupled with an emerging relaxation of the supply situation and, though only gradually, of the labour market. So far, however, the different fields of the economy have been affected by this relaxation in most varying degrees. Whereas some branches particularly responsive to cyclic changes recorded a rather heavy decline in demand, which occasionally compelled them to limit their output, in other sections of the economy, primarily non-industrial lines, the reversal of the economic trend so far caused only a deceleration in growth. Thus economic conditions have become still more differentiated. Not only does this apply to differences among various branches and industries but also to the movement in prices and costs at the different stages of the production process. Particularly significant is the fact that the easing of the labour market has so far progressed but slowly and that the movement of wages and wage costs per production unit indicates only comparatively faint reactions to the relaxation.

### Overall supply

The influence of the cyclical weakening of demand became especially evident in the case of *imports*, which during the third quarter did not quite attain the corresponding level of last year, whereas until the beginning of this year they had risen very fast, thus having contributed considerably to the deficit on the current account of the balance of payments. The falling-off of the import pull, largely reflecting the decline in domestic demand, was an important prerequisite for re-attaining equilibrium in current transactions with foreign countries during recent months (although, of course, the steeply rising exports also played a part). True, to a fairly large extent the stagnation of imports was a result of the fact that food imports decreased on a year-to-year comparison owing to the considerable output of domestic agri-

culture in the last few months and that defence material imports likewise dropped below the level of a year before. However, commercial imports of industrial goods, too, showed a growth on the year by merely 2 per cent in the third quarter, against as much as 6 per cent in the second and 12 per cent in the first quarter of this year. Thus the process, persisting for several years, of foreign products expanding their share in the domestic market has for the time being come to a halt; this permits the assumption that on the average the domestic economy has regained full competitiveness in the home markets in comparison with foreign suppliers, not least as a result of domestic demand in important supplier countries having risen relatively fast of late and of the fact that foreign exporters are offering their products in some cases at markedly higher prices than last year.

Another obvious consequence of slackened demand is to be seen in the fact that *industrial production* has hardly expanded any further. On the average of the third quarter it was greater than a year before by no more than 0.7 per cent, compared with 3.2 per cent in the second and 3.4 per cent in the first quarters of 1966. In September, according to provisional figures the production index calculated by the Federal Statistical Office on a working-day basis was even 1.8 per cent below its comparable level of last year, but this gap may possibly narrow or even disappear when the final figures for the production index become available, which are frequently revised upwards. Of course, such revisions will hardly alter the finding that, after elimination of seasonal variations, industrial production in the third quarter was smaller than in the second (by 1.6 per cent according to provisional figures), while it had remained almost unchanged during the second quarter. A perceptible flagging was observed in the output of the capital goods industries in particular. In this sector production in the third quarter was 2.4 per cent lower than during the corresponding period a



year before; adjusted for seasonal variation, it has been slightly declining since the early summer. With vehicle building excluded, which largely produces for households' demand and the output of which on the average of the months July to September showed a year-to-year growth rate of 3.5 per cent, the produc-

tion of the capital goods industries was even 3.7 per cent below the figure for the corresponding quarter of last year. Especially the output of electrical and mechanical engineering was relatively small. The production of basic and producer goods industries as a whole still showed an increase which, however, is to be attributed almost exclusively to the persistent expansion of mineral oil processing and to a still comparatively large growth of production in the chemical industry. The iron and steel industry as well as the building material industry during the third quarter produced less than a year ago. Although the consumer goods industries' output still increased during the third quarter, the rather hesitant booking of orders by traders led to a further deceleration of growth in this field, too.

In the non-industrial sphere, on the other hand, production showed a far more favourable course. This applies for instance to *agricultural production*, in particular to this year's harvest. Thus grain crops this year yielded almost 7 per cent more than in 1965 while, according to the data so far available, vegetable crops exceeded those of last year by 25 per cent. In the case of fruit, too, domestic supplies were substantially greater than in 1965. The supply of meat from commercial slaughtering of home-raised cattle in the third quarter was over 4 per cent larger than a year ago, and egg production was up on the year by nearly 8 per cent during the same period.

The performances of *crafts and the service-rendering trade as a whole* also continue to show an upward tendency. In contrast to the chiefly industrially operated building trade, where production is slightly declining, the trades ancillary to building and run on a handicraft basis appear to have further increased their production even of late; in any case, the latter's turnover — also after adjustment for price movements — continued to rise until the second quarter (no more recent figures being at hand). The same applies to the turnover of other crafts, the retail trade and other service-rendering trades for which figures are available. As these non-industrial lines contribute a greater share to the national product than industry does, the *national product* in real terms continued to grow of late despite industrial production being slightly on the decline. In all probability, however, during the second half of 1966 the real growth of the national product over the corresponding period of last year will be only about 2 per cent.

The present stagnation in industrial production and the comparatively brisker business activity in other fields is attended by a slight *alteration in the pro-*

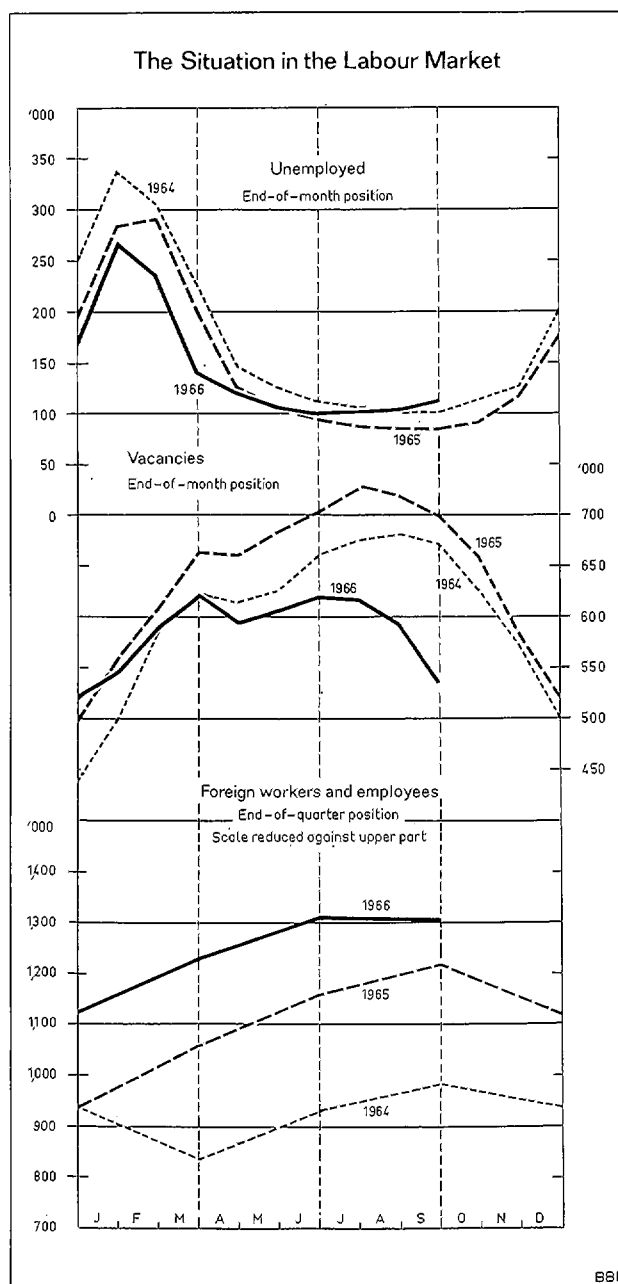
duction structure of the economy, which gives somewhat greater weight to the entire "tertiary sector", i. e. services in the widest sense. This change of structure runs parallel with changes in the appropriation of the national product and as to its origin is thus closely connected with the rise in the proportion of consumption, and the decline in the proportion of investment, to the national product. The alteration of the production structure is accompanied by shifts in the employment structure which appear all the more urgent as until quite recently the labour shortage was particularly pronounced in the field of services, contributing here more than elsewhere to cost and price increases.

The migration of labour to the sections with the keenest demand, which has come under way, created an essential precondition for the *easing of the labour market*. Whereas on the average of the months July and August the number of persons employed in industry (except building) was 0.6 per cent lower than a year before, the employment figures in trade and other service-rendering activities (including public service) continued to increase. According to provisional estimates it appears, however, that in the third quarter the total number of employed wage and salary earners was no longer quite as large as in the corresponding quarter of last year. Evidently the current net loss of gainfully active residents, which at present is especially marked owing to the age structure of the population, was no longer compensated by the recruiting of foreign labour, whereas until 1965 the addition of foreign wage and salary earners was greater than the decrease in the domestic labour potential. The number of foreigners working in Germany grew relatively little already during the first half of 1966, while from the end of June until the end of September, contrary to the seasonal tendency, it slightly decreased for the first time.

Although the cyclical slackening has somewhat diminished the demand for labour, it has so far not brought about unemployment to any greater extent. At the end of October the number of *unemployed* was 146,000, thus exceeding the figure for October 1965 by merely 54,000. At 0.6 per cent the proportion of unemployed to the total number of wage and salary earners was not much greater than a year ago and still smaller than in nearly all other west European industrial countries. If it is borne in mind that in October the number of vacancies amounted to as much as 436,000, the relaxation of the labour market indeed appears to have made not much progress. But obviously the figures regarding vacancies contain at

present also situations offered which not in all cases are really vacant. At any rate the fact that between June and October alone the number of vacancies dropped by 185,000 suggests that at present this figure declines partly even without new personnel being engaged, that is to say, by the firms forgoing further allocations of labour by the labour offices.

In recent months the easing of the labour market was also reflected in the fact that in some branches of the economy the average number of hours worked decreased appreciably, indeed even more than had been agreed by the partners to collective agreements. Thus *actual working time* per person employed in industry (except building) on the average of the months



July and August was down on the year by 1.6 per cent, but the collectively agreed working time by only 0.5 per cent. It appears therefore that quite frequently overtime work was reduced, while according to the information available short-time work (at any rate such work within the meaning of the legal regulations on the payment of short-time workers' benefits) was introduced only in few cases, the number of short-time workers reaching not quite 19.000 at the end of October. On the whole, the endeavours of entrepreneurs to achieve a more economical use of labour had the effect that in July and August *productivity* in industry, measured by the output per man-hour worked, increased hardly less than during the first half of 1966 although industrial production was no longer growing to any noteworthy extent, while the employment of capacities was declining.

### Demand

During the period under report the demand for goods and services was increasingly determined by the slowing down of domestic investment activity, all the more so as the other domestic demand likewise rose less than before, while foreign demand no longer expanded quite as vigorously as in the first half of the year. All in all, it became possible more easily than before to reduce order backlogs; in some fields orders on hand probably even dropped below the level considered necessary for the maintenance of production, thus inducing the above-described adaptation measures in the sphere of production and employment, which on the whole are quite instrumental in attaining economic equilibrium.

### *Investment activity*

Investment planning by the private sector as well as by public authorities underwent a cyclic decline during recent months. One characteristic feature of *private entrepreneurs' capital projects* is the fact that on the average of the months July to September domestic orders received by the capital goods industries (except vehicle building) were roughly 7 per cent below the corresponding level of last year, against a mere 2 per cent on the average of the first six months of this year. Mechanical engineering alone in the third quarter received from the home market about 15 per cent fewer orders than a year previously. Depending on the business situation of the different groups placing orders, most distinct differences were noticeable. Thus, for instance, in the third quarter orders for building and building-material machinery were smaller than a year before by roughly one-third, whereas domestic orders for machine tools continued to increase.

The rather weak inflow of orders in the case of capital goods industries did not fail to have repercussions on the latter's placing of orders with the rolled-steel industry. At any rate, during the third quarter of 1966 domestic firms ordered fewer rolled-steel finished products than a year ago, which was all the more remarkable as steel manufacturers' stocks meanwhile dropped to an almost unprecedented low point (measured by consumption). The endeavours to limit *stock-piling* of primary products appear to be characteristic for wide sections of the economy, especially as enterprises are frequently compelled, owing to sales difficulties, to produce for stock, thus increasing their inventories of finished goods. Nevertheless, these diverging tendencies as a whole — just as in earlier phases of flagging economic activity — may result in a cutting down of enterprises' total inventory investments.

Indicators of enterprises' *building projects* reveal that capital expenditure on building is not to be expanded in any remarkable measure. In the third quarter estimated expenditure on commercial and industrial buildings in terms of value exceeded by only just on 2 per cent the level reached a year before. All available data thus indicate that enterprises are intending actually to restrict their capital expenditure. So far, however, the delivery of capital goods and the completion of non-residential private buildings has still been greater than a year before owing to orders formerly placed. However, capital expenditure will fall off if investment planning keeps declining for some time.

The *determinants* operating here suggest continuation of the slowing down for the time being. At least up to now no signs are apparent of an improvement in the enterprises' earning position. It is true that in the past few months the wage increase decelerated; on the average of the months July and August total gross wages and salaries paid in industry (except building) rose by 6<sup>1</sup>/<sub>2</sub> per cent, against almost 8 per cent in the first half of the year. Since, however, sales in industry likewise grew less than before — showing a year-to-year increase of 3<sup>1</sup>/<sub>2</sub> per cent on the average of the months July and August, following one of 6<sup>1</sup>/<sub>2</sub> per cent in the first half of 1966 — the pressure on profit margins emanating from the movement in wages has not yet ceased to operate. Thus enterprises' own funds available for capital expenditure are at present expanding only slightly, unless private property of entrepreneurs is being channelled into the enterprises. Nor has there been any sign so far of relaxation in the sphere of borrowing. The supply of credit continued

Production, Sales and Employment\*)

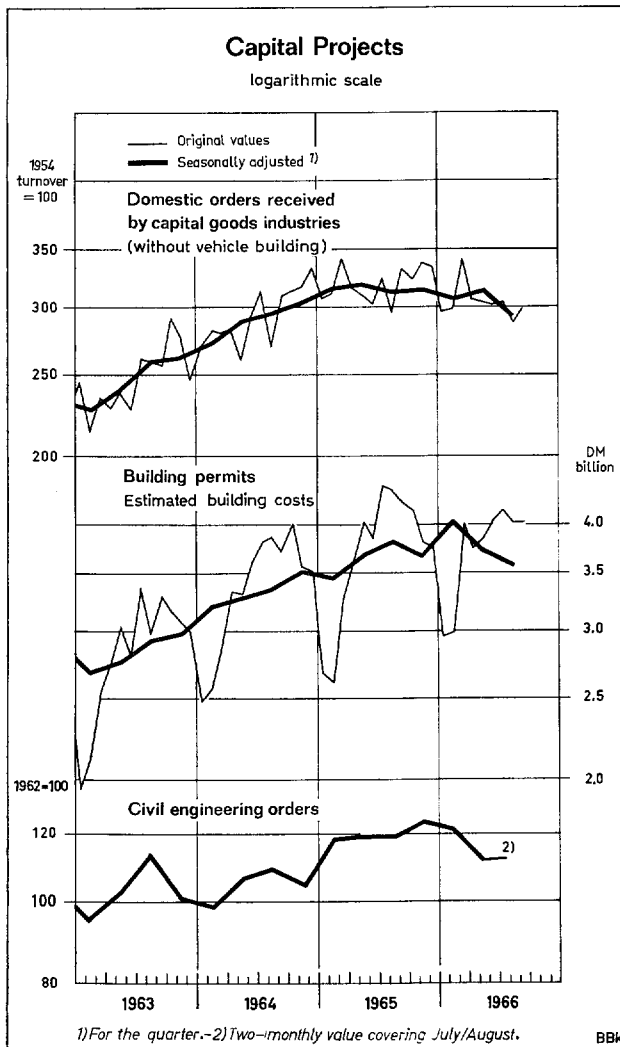
| Item   | 1965             |          | 1966     |                        | 1965                             | 1966     |          |                        |         |                     |                    |
|--|------------------|----------|----------|------------------------|----------------------------------|----------|----------|------------------------|---------|---------------------|--------------------|
|  | 2nd qtr.         | 3rd qtr. | 2nd qtr. | 3rd qtr. <sup>P)</sup> |                                  | 1st qtr. | 2nd qtr. | 3rd qtr. <sup>P)</sup> | July    | Aug.                | Sep. <sup>P)</sup> |
| <b>Index of industrial production<sup>1)</sup></b><br>(1958 = 100 <sup>2)</sup> )  | Monthly averages |          |          |                        | Year-to-year changes in per cent |          |          |                        |         |                     |                    |
| Total  | 162.8            | 150.8    | 168.0    | 151.8                  | + 5.6                            | + 3.4    | + 3.2    | + 0.7                  | + 3.7   | + 0.3 <sup>P)</sup> | - 1.8              |
| Building and civil engineering   | 190.3            | 181.6    | 196.0    | 176.6                  | + 1.6                            | + 17.1   | + 2.7    | - 2.8                  | - 0.6   | - 4.0 <sup>P)</sup> | - 3.7              |
| Basic and producer goods industries  | 184.1            | 179.5    | 195.0    | 185.4                  | + 6.2                            | + 5.2    | + 5.9    | + 3.3                  | + 5.2   | + 2.8 <sup>P)</sup> | + 1.7              |
| Capital goods industries   | 172.0            | 148.9    | 173.5    | 145.3                  | + 6.8                            | + 0.6    | + 0.9    | - 2.4                  | + 2.0   | - 2.2 <sup>P)</sup> | - 6.5              |
| Consumer goods industries  | 158.8            | 143.9    | 166.6    | 146.7                  | + 7.0                            | + 5.9    | + 4.9    | + 1.9                  | + 7.6   | + 1.5 <sup>P)</sup> | - 2.6              |
| <b>New orders booked in industry<sup>1)</sup><sup>3)</sup></b><br>(Values, per calendar month,<br>in per cent of 1954 sales) |                  |          |          |                        |                                  |          |          |                        |         |                     |                    |
| All industries   | 265              | 257      | 271      | 254                    | + 6                              | + 5      | + 2      | - 1                    | - 2     | + 2                 | - 4                |
| Basic industries   | 237              | 234      | 243      | 238                    | + 3                              | + 7      | + 2      | + 1                    | + 2     | + 4                 | + 1                |
| Capital goods industries   | 329              | 326      | 340      | 320                    | + 9                              | + 2      | + 4      | - 2                    | - 4     | + 1                 | - 2                |
| Consumer goods industries  | 218              | 195      | 218      | 185                    | + 7                              | + 11     | + 0      | - 5                    | - 4     | + 2                 | - 10               |
| <b>Building and civil engineering</b><br>Estimated construction costs<br>of approved buildings<br>(millions of DM)           |                  |          |          |                        |                                  |          |          |                        |         |                     |                    |
| Total  | 3,830.8          | 4,368.3  | 3,876.6  | 4,071.3                | + 10.2                           | + 16.2   | + 1.2    | - 6.8                  | - 6.8   | - 8.2               | - 5.3              |
| Residential  | 2,485.4          | 2,732.9  | 2,527.6  | 2,607.0                | + 12.3                           | + 16.4   | + 1.7    | - 4.6                  | - 5.7   | - 4.2               | - 3.9              |
| Non-residential  | 1,345.4          | 1,635.4  | 1,349.0  | 1,464.3                | + 6.5                            | + 15.8   | + 0.3    | - 10.5                 | - 8.6   | - 14.7              | - 7.9              |
| Civil engineering orders<br>(millions of DM)   | 810.5            | 871.2    | 760.9    | .                      | + 15                             | + 2      | - 6      | .                      | - 14    | - 2                 | .                  |
| Housing mortgage loans by<br>institutional investors<br>(millions of DM) <sup>4)</sup>                                       |                  |          |          |                        |                                  |          |          |                        |         |                     |                    |
| Amounts promised per month   | 1,442.7          | 1,421.5  | 1,449.1  | .                      | + 8.1                            | - 3.3    | + 0.4    | .                      | - 16.0  | - 3.0               | .                  |
| Out-payments per month   | 1,107.2          | 1,289.1  | 1,193.7  | .                      | + 5.4                            | + 1.3    | + 7.8    | .                      | + 1.8   | + 1.7               | .                  |
| <b>Retail sales</b><br>(Values, 1962 = 100)  |                  |          |          |                        |                                  |          |          |                        |         |                     |                    |
| Total  | 121.6            | 119.7    | 128.7    | 125.2                  | + 10.0 <sup>5)</sup>             | + 10.4   | + 5.8    | + 4.6                  | + 2.3   | + 7.7               | + 4.0              |
| Food, beverages and tobacco  | 121.2            | 123.6    | 129.9    | 128.9                  | + 8.4 <sup>5)</sup>              | + 8.7    | + 7.2    | + 4.3                  | + 2.2   | + 5.8               | + 4.9              |
| Clothing, linen, underwear<br>and footwear   | 120.9            | 110.6    | 124.8    | 116.0                  | + 11.0 <sup>5)</sup>             | + 12.3   | + 3.2    | + 4.9                  | + 1.7   | + 11.2              | + 3.3              |
| Household goods and furnishing   | 115.9            | 124.6    | 125.7    | 133.7                  | + 10.2 <sup>5)</sup>             | + 10.7   | + 8.5    | + 7.3                  | + 5.9   | + 11.1              | + 5.1              |
| Other  | 124.5            | 120.4    | 131.1    | 125.1                  | + 9.8 <sup>5)</sup>              | + 11.0   | + 5.3    | + 3.9                  | + 2.2   | + 6.9               | + 2.8              |
| <b>Labour market (thousands)</b>   |                  |          |          |                        |                                  |          |          |                        |         |                     |                    |
| Unemployed   | 132.5            | 88.8     | 117.8    | 105.2                  | - 21.7                           | - 39.2   | - 14.7   | + 16.4                 | + 12.5  | + 20.0              | + 27.7             |
| Vacancies  | 678.2            | 713.0    | 611.6    | 592.6                  | + 39.8                           | - 13.8   | - 66.6   | - 120.4                | - 110.5 | - 126.1             | - 163.6            |

<sup>1)</sup> For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. — <sup>2)</sup> Not including Berlin. — <sup>3)</sup> Adjusted for calendar irregularities. — <sup>4)</sup> Not including Saarland. — <sup>5)</sup> Without life insurance companies. — <sup>6)</sup> Changes calculated from index based on 1954 = 100. — <sup>7)</sup> Yearly or quarterly changes calculated from the averages of end-of-month figures. — <sup>P)</sup> Provisional.

to be scarce, and interest rates on the whole did not go down in recent months. On a longer-term view, however, enterprises are likely to be planning considerable capital expenditure the realisation of which has, quite generally, not been cancelled but only postponed for the time being. Therefore any perceptible change in the determinants of investment activity — especially the termination of the rise in wage costs, but of course also a relaxation in financing conditions — might bring about a modification of the decisions on capital expenditure, which would necessitate a revision of the now rather pessimistic forecasts regarding investments in the coming year. Since no substantial easing of credit markets can be

envisaged before costs have been stabilised, lest all previous achievements should be jeopardised, at present the key to a reversal of the prevailing tendency of investment — on a longer-term view undoubtedly to be strived for — lies mainly with employers and employed, who are responsible for the further course of wages.

*Building projects other than those for trade and industry* are at present also affected by the scarcity of long-term finance. In this category capital expenditure on building during the third quarter was likewise higher than a year previously, but the building permits officially granted and the public authorities' orders for civil engineering, which are indicative of the building



planned, continued to decrease during recent months. Thus the permits granted for *public buildings*, measured by estimated building costs, were below their level of a year previously by almost one quarter. It must be borne in mind, however, that the comparable figures of last year were extremely high. Adjusted for seasonal variation, the building permits granted to public authorities in the third quarter decreased at the same rate as on the average of the months April to June. Just as in the second quarter, the orders for civil engineering given by public authorities in July and August were smaller than a year before, especially as the Federal Government also cut down on its orders for civil engineering.

Planned building for *housing* was likewise falling off during recent months. In the third quarter building authorities granted altogether 12 per cent fewer permits for new dwellings than a year ago, compared with a year-to-year decrease by about 6 per cent in the second quarter. The decline was not quite as pronounced in the case of estimated construction costs,

which per dwelling unit continued to grow because of the increasing size and improved fitting as well as because of rising building costs. On the average of the months July to September they were below the figure for the comparable period of last year by roughly 5 per cent, whereas in the first half of 1966 they had been up on the year by 8 per cent. Remarkably enough, private parties (except private housing enterprises), which account for about two-thirds of the construction expenditure on residential buildings, also during the summer months spent equally high amounts on dwelling houses as during the same period of last year; as against this, the non-profit housing and settlement enterprises — undoubtedly depending to a greater extent on the credit market and on government loans — in the third quarter of 1966 had about 19 per cent less permits granted for dwelling houses than during the corresponding period of last year (again measured by estimated construction costs). Evidently the supply of long-term finance for housing has further contracted of late. During the third quarter institutional investors (without life-assurance companies), according to partial figures so far available, appear to have given considerably fewer promises for finance than a year previously, since the mortgage loan promises of credit institutions diminished much more than those of building and loan associations increased; during the second quarter of this year institutional investors had promised housing mortgage loans to the same amount as during the second quarter of 1965. The competent *Länder* authorities in recent months again cut down on public funds to be made available for housing.

#### *Private consumption*

Whereas until about the middle of the year *private consumption* had not yet begun to adapt itself to the slackening in economic activity, it expanded appreciably less than before during the third quarter. On the average of the months July to September retail sales, which account for almost half the consumer expenditure, increased by no more than 4½ per cent on the year, while they had risen by as much as about 8 per cent in the first half of the year. Purchases of household equipment and other furnishing continued to show a more than average increase. Thus during the third quarter of 1966 7 per cent more furniture was sold by the retail trade than a year before. During the same period purchases of electrical equipment, wireless and television sets and sound-reproducing apparatus from retailers were likewise about 7 per cent greater than in the summer of last year. Average increases were recorded for sales of clothing, linen, underwear

and footwear, following an especially dull spring business in these branches. Below the average was the rise in retail sales of food, beverages and tobacco, this however being chiefly the result of price reductions in this line; in terms of volume these sales of late rose even somewhat more vigorously than before, thus contrasting with the general trend. Households' expenditure not channelled through retail trade — *i. e.*, expenditure on services, rent and the like — in recent months again rose somewhat more rapidly than retail sales. This applies for instance to households' expenditure on rent, all the more so as rents continued to rise. Expenditure on foreign travel during the third quarter of this year was greater by 19 per cent than a year before according to provisional calculations; in this case the growth rate even continued to rise. All in all, households' expenditure on consumption would seem to show a year-to-year increase of about 6 per cent for the third quarter against 9 per cent for the first half of 1966. Thus private consumer expenditure adapted itself better to the trend of incomes than it did during the first half of this year when consumer expenditure expanded in about the same measure as in 1965, although the increase in incomes was already slowing down.

Total net income of wage and salary earners and pensioners, *i. e. mass income*, on the average of the months July to September exceeded its level of a year before by an estimated 6½ per cent only, whereas in the first half of 1966 it had done so by as much as 8 per cent; the growth of total disposable income (including withdrawals by self-employed) in the third quarter probably was even smaller. The increase in gross wages and salaries slowed down to a similar extent. On the average of the months July to September, according to preliminary estimates, they were up on the year by not quite 7 per cent, against 8½ per cent on the average of the first six months of 1966. Since, however, deductions of wages tax and social insurance contributions rose more than proportionately, the growth rate of net incomes from wages and salaries in the third quarter was only just on 6 per cent. Public income transfers too did not increase quite as rapidly as during the first half of the year when they had risen by as much as 10 per cent; nevertheless, they continued to mount more steeply than other incomes.

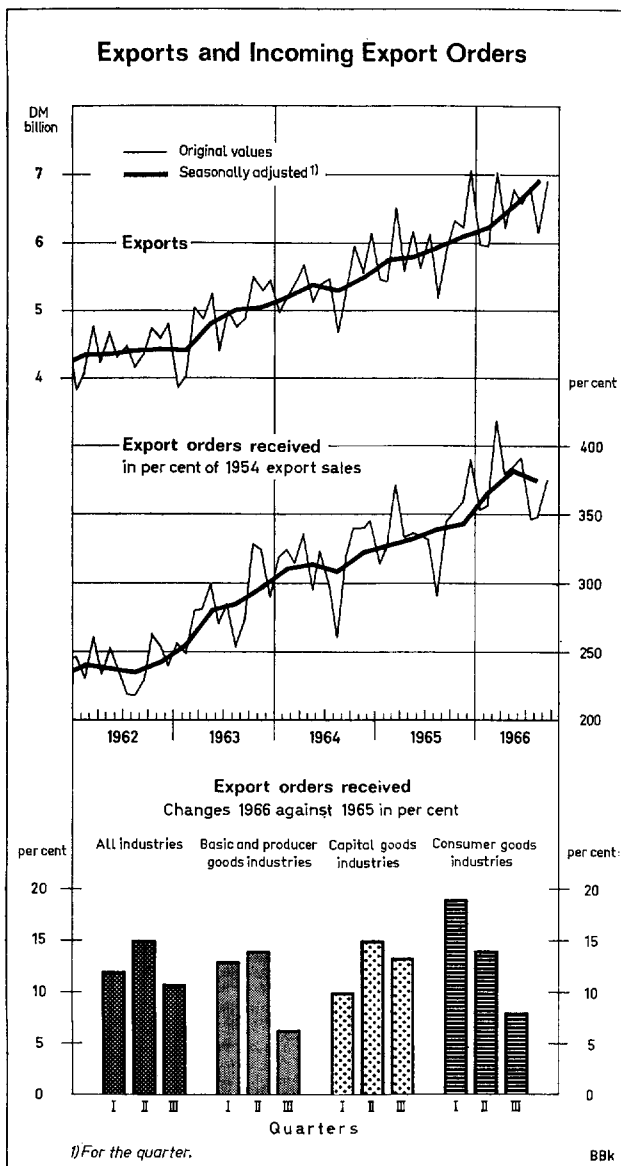
Households' saving, which in the first half of this year had declined considerably, took a more favourable course again during the summer months. Although in the third quarter of 1966 total saving was only slightly greater than in the same period of last

year, this was principally due to the fact that in 1965 private savings activity was given additional incentives by the V.E.B.A. operation. In this respect comparison with a year ago is rather inaccurate as regards both total savings formation by households and distribution between the various forms of saving. As explained elsewhere in this Report, the latter applies in particular to savings deposits whose increase in the third quarter of 1966 at DM 2.9 billion (almost DM 500 million more than in the same period of last year) appears too favourable, and to security investments whose increase at DM 1.1 billion (DM 1.6 billion less than a year before) seems too unfavourable. If the V.E.B.A. transaction and its presumable effect on total saving is eliminated, it becomes evident that private saving in the third quarter probably rose not much less than disposable income. To all appearances it was not least the recent discussion on the cutting down of government encouragement of saving that induced many savers to undertake additional saving, more particularly to conclude new saving contracts with building and loan associations and to make relevant in-payments.

#### *Foreign demand*

During recent months economic activity was unabatedly supported by foreign demand. *Exports*, which of course to some extent are the result of orders given previously, increased more vigorously during recent months than before. On the average of the months July to September the annual growth rate of exports was over 15 per cent, against about 13 per cent in the second quarter. Adjusted for seasonal variation, German exports during the third quarter expanded just as fast as during the second quarter of this year. Nearly all important industries with a high export ratio participated in this increase. It was only the export business of the iron and steel industry which remained unsatisfactory; exports in the third quarter did not reach the comparable level of last year, which however had been relatively high owing to the then impending strike in the American steel industry.

If adjusted for seasonal variation, new export orders reaching industry did no longer grow between the second and third quarters, whereas they had increased by more than 4 per cent between the first and second quarters; but on the average of the months July to September they still were up on the year by about 11 per cent against, it is true, 15 per cent in the second quarter. Particularly the capital goods industries, which during the first half of this year had extremely benefited from the expansion in foreign demand, in



the third quarter recorded a slight non-seasonal decline in incoming orders in comparison with the second quarter, although in this case too the year-to-year growth rate still amounted to more than 13 per cent. Mechanical engineering in the third quarter received only 11 per cent more export orders than in the comparable period of the previous year, against 22 per cent in the second quarter of 1966; in the basic and producer goods industries export orders on the average of the months July to September also showed a perceptibly slower year-to-year increase than in the months April to June. In the case of vehicle building and electrical engineering, on the other hand, foreign demand continued to rise relatively briskly, although such orders no doubt largely concerned the durable consumer goods produced by these industries. Consumer goods industries, too, recorded a further increase in export orders; in the third quarter the annual

growth rate amounted to over 8 per cent compared with as much as 14 per cent in the second quarter.

The differentiation in incoming export orders suggests that capital investments in countries important for German exports are no longer increasing at the same rate as until quite recently, whereas the demand for consumer goods so far appears to be hardly slowing down. As a matter of fact, capital expenditure in Great Britain and presumably also in Switzerland has been slightly declining of late, while in the Netherlands and in Austria only a comparatively small rise in capital expenditure is expected. Even in Italy, where at present economic activity expands most vigorously, investments appear to make not as much progress as was expected a little while ago. Solely in the case of the U.S.A. may capital expenditure on equipment be assumed to increase at an undiminished pace also during the rest of the year. On an overall view, no fresh export boom is to be expected for the capital goods industries, which continue to be of crucial importance for German exports. Admittedly, the German economy was in the favourable position of being able to react with relatively short delivery periods to the good, though no longer ameliorating, course of investments in important buyer countries; by means of price reductions it was evidently also able to regain positions in foreign markets that had previously been lost and to consolidate new positions. It does not appear, however, that all this will result in the foreseeable future in such a substantial expansion of exports as to cancel out or even outweigh the decline in home demand.

#### Prices and wages

In the course of the third quarter of 1966 prices at the producer stage as well as at the consumer stage were declining. However, these price reductions were largely connected with seasonal factors, crop yields or the world market, whereas the cyclic relaxation within the country was reflected in the movement of prices only to a modest extent. The index of *producers' prices of industrial products*, for instance, dropped by 0.4 per cent in the course of the third quarter, having slightly risen between March and June, and in September showed a year-to-year increase of no more than 1.2 per cent (against 2.0 per cent in June and 2.3 per cent in March 1966). But this relatively favourable movement was only in part attributable to cyclic tendencies. In the basic and producer goods industries it was chiefly world market influences that intensified the decline in prices recorded already since March, because during the third quarter of 1966, following



## Prices\*)

| Item  | 1965                | 1966                | Sep. 1966<br>against<br>Sep. 1965<br>i) p) | 1966     |  |       |       |                     |         |
|---|---------------------|---------------------|--|----------|--|-------|-------|---------------------|---------|
|   | Sep.                | Sep. p)             |  | April    | May  | June  | July  | Aug.                | Sep. p) |
|   | 1962 = 100          |                     |  | per cent | Change in per cent against preceding month <sup>1)</sup> |       |       |                     |         |
| Producers' prices in industry   |                     |                     |  |          |  |       |       |                     |         |
| Home-market sales, total  | 104.4               | 105.7               | + 1.2                                      | + 0.3    | ± 0  | - 0.1 | + 0.1 | - 0.4               | - 0.1   |
| Basic and producer goods industries <sup>2)</sup>                       | 102.4               | 101.9               | - 0.5                                      | - 0.1    | - 0.2  | - 0.3 | - 0.3 | - 1.4               | - 0.2   |
| Capital goods industries <sup>2)</sup>                                  | 104.9               | 107.0               | + 2.0                                      | + 0.8    | + 0.3  | + 0.1 | ± 0   | ± 0                 | - 0.3   |
| Consumer goods industries <sup>2)</sup>                                 | 106.6               | 109.1               | + 2.3                                      | + 0.3    | + 0.1  | + 0.1 | + 0.3 | ± 0                 | ± 0     |
| Food, beverage and tobacco industries <sup>2)</sup>                     | 104.1               | 106.0               | + 1.8                                      | ± 0      | ± 0  | + 0.1 | + 0.3 | + 0.1               | ± 0     |
| Goods sold to ultimate buyers <sup>2)</sup>                             |                     |                     |  |          |  |       |       |                     |         |
| Capital goods   | 106.3               | 109.2               | + 2.7                                      | + 1.1    | + 0.2  | + 0.3 | + 0.1 | + 0.1               | - 0.2   |
| Consumer goods  | 105.0               | 107.1               | + 2.0                                      | + 0.3    | - 0.1  | ± 0   | + 0.2 | + 0.1               | + 0.2   |
| Export sales, total <sup>4)</sup>                                       | 106.3               | 108.2               | + 1.8                                      | + 0.6    | + 0.4  | + 0.3 | - 0.1 | - 0.5               | - 0.1   |
| Purchase prices of foreign goods <sup>4)</sup>                          | 106.7               | 108.2               | + 1.4                                      | + 2.4    | - 1.0  | - 1.5 | - 0.3 | - 1.0               | - 0.4   |
| Producers' prices of farm products, total<br>(1961/62 to 1962/63 = 100) | 114.3               | 111.0               | - 2.9                                      | + 0.2    | - 2.7  | + 1.6 | - 0.3 | - 2.0               | - 0.1   |
| Vegetable products  | 98.1                | 91.8                | - 6.4                                      | + 4.3    | - 4.6  | + 3.3 | - 3.2 | -13.2               | - 1.8   |
| Animal products   | 119.6               | 117.4               | - 1.8                                      | - 1.1    | - 2.0  | + 1.1 | + 2.5 | + 1.3               | + 0.4   |
| Price indices for building and civil engineering                        |                     |                     |  |          |  |       |       |                     |         |
| Residential buildings, total<br>(work on buildings)                     | 116.0 <sup>6)</sup> | 119.2 <sup>6)</sup> | + 2.8 <sup>6)</sup>                        | .        | + 1.9 <sup>7)</sup>                                      | .     | .     | + 0.1 <sup>7)</sup> | .       |
| Road-building (construction work)                                       | 97.2 <sup>6)</sup>  | 96.6 <sup>6)</sup>  | - 0.6 <sup>6)</sup>                        | .        | + 0.7 <sup>7)</sup>                                      | .     | .     | - 0.4 <sup>7)</sup> | .       |
| Cost-of-living index, total   | 109.5               | 112.6               | + 2.8                                      | + 0.5    | + 0.5  | ± 0   | ± 0   | - 0.5               | - 0.2   |
| Consumer goods (incl. durables)   | 107.3               | 108.8               | + 1.4                                      | + 0.3    | + 0.7  | - 0.1 | - 0.2 | - 0.9               | - 0.3   |
| of which:   |                     |                     |  |          |  |       |       |                     |         |
| Foodstuffs  | 110.7               | 111.0               | + 0.3                                      | + 0.6    | + 1.1  | - 0.1 | - 0.8 | - 1.8               | - 0.8   |
| among which:  |                     |                     |  |          |  |       |       |                     |         |
| Unprocessed fresh foods <sup>8)</sup>                                   | 107.0               | 92.2                | -13.8                                      | + 2.6    | + 5.2  | - 1.3 | - 4.9 | -11.3               | - 7.2   |
| Other goods   | 104.5               | 106.9               | + 2.3                                      | + 0.1    | + 0.3  | - 0.1 | + 0.4 | - 0.1               | + 0.1   |
| Services and repairs  | 113.7               | 120.0               | + 5.5                                      | + 0.9    | + 0.2  | + 0.1 | + 0.2 | + 0.8               | + 0.3   |
| Rent (incl. rent for garages)   | 119.5               | 130.9               | + 9.5                                      | + 1.4    | + 0.2  | + 0.3 | + 1.0 | + 0.2               | + 0.3   |

<sup>1)</sup> For data for previous months and for explanatory remarks, see Tables VIII 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — <sup>2)</sup> Changes calculated from the indices on the original basis with one decimal place. — <sup>3)</sup> Combined according to groups, categories or classes of goods. — <sup>4)</sup> According to the classification of goods in the gross production index. — <sup>5)</sup> Re-calculated from original basis 1958 = 100. — <sup>6)</sup> August. — <sup>7)</sup> Change August 1966 against August 1965. — <sup>8)</sup> Change against previous position ascertained. — <sup>9)</sup> Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish and eggs). — <sup>p)</sup> Provisional.

the downward tendency in international non-ferrous metal markets, prices for non-ferrous metals and semi-finished goods thereof dropped by altogether 17 per cent. Thus the price index for products of these industries between June and September decreased by 1.8 per cent, being for the first time since the beginning of 1964 below its corresponding level of a year before. The cheapening of non-ferrous metals enabled foundries as well as drawing mills and cold-reduction mills to lower prices by 2.3 and 0.8 per cent, respectively. Prices for products of the capital goods industries, on the other hand, declined slightly (by 0.3 per cent) during the third quarter of 1966 — the main reason probably being the weakening propensity to invest within the country — while they had still risen by 1.2 per cent between April and June; the corresponding figures for last year were surpassed by 2 per cent in September against 2.5 per cent at the

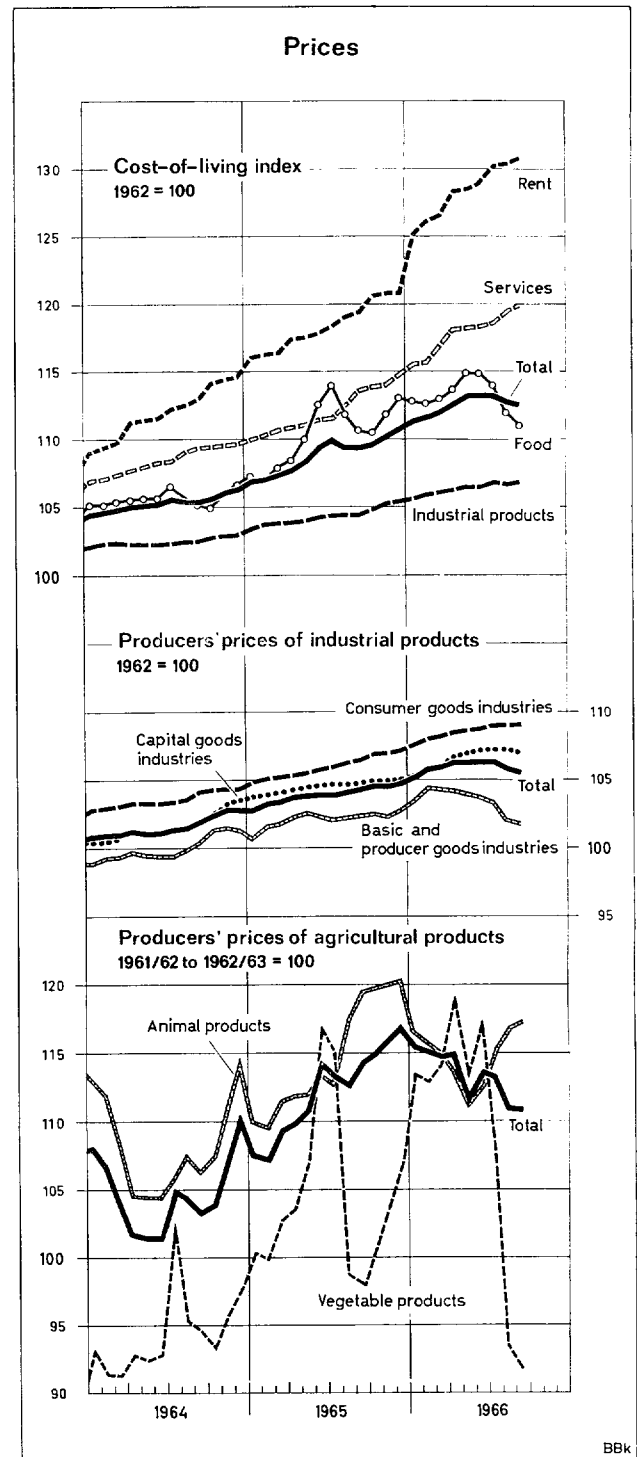
end of the second quarter. The reduction in prices of products of the electrical engineering and steel construction industries was especially marked, while prices in mechanical engineering remained stable during the third quarter, after having been raised during the first and second quarters of 1966 by 1.4 and 1.3 per cent, respectively. Prices of consumer goods likewise rose only in July, but remained unchanged on the average of the months August and September. As to details, during the third quarter prices of textiles dropped by 0.6 per cent and those of plastics articles and leather were likewise on the decline. Prices of footwear, on the other hand, were raised during the third quarter by over 3 per cent as a result of leather prices having steeply risen during the first half of 1966 in line with world market tendencies. Prices for clothing also increased more substantially than during the preceding quarter, but

to a greater extent than previously they were accompanied by price reductions in other fields.

Producers' prices of agricultural products declined by 2.4 per cent during the third quarter of 1966, being in September almost 3 per cent below their indeed rather high level of a year earlier. This movement was due to the fact that between June and September vegetable products became cheaper by nearly 22 per cent owing to potato, vegetable and fruit crops having been quite satisfactory in comparison with last year. Prices of animal products, on the other hand, were raised by 4.3 per cent during the same period, prices of pigs for slaughtering having mounted particularly fast (by more than 14 per cent) with supplies being scarce for seasonal and cyclical reasons. Eggs likewise became more expensive, by 12 per cent, on seasonal grounds. These price increases were not fully offset by the seasonal price reductions in the case of beef cattle, although these reductions had been quite considerable. Between June and September, owing to abundant supplies, prices of fat cattle declined by 3.8 per cent, being finally almost 9 per cent below their level of a year before. Thus in September fat-cattle prices dropped below the point at which intervention takes place (DM 242 per 100 kilogrammes live weight), so that the Import and Storage Agency for Meat had to make support purchases.

The level of consumer prices during the summer months of 1966 was influenced appreciably by the decline in prices of vegetable produce. Thus during the third quarter of 1966 prices of seasonal foodstuffs dropped by 22 per cent as a result of quite a considerable cheapening of fresh fruit, vegetables and potatoes. For this reason alone the cost-of-living index in the past two months fell for the first time in a year, running in September at 0.6 per cent below its June level, while surpassing the corresponding level of a year ago by no more than 2.8 per cent at the end of the third quarter (against 3.5 per cent at the end of the second quarter and 4.5 per cent in April). Contrary to prices of seasonal goods, the other consumer prices continued to rise also during the third quarter of 1966. In September, just as in June, they were up on the year by 4.1 per cent. Thus between June and September the other foodstuffs became more expensive by 1.3 per cent (primarily owing to price rises for pork, eggs and bread), while at the same time prices of goods and services outside the food sector increased to approximately the same extent as between March and June. Rents were also raised during the period under report, by 1.5 per cent on the average,

exceeding the level of a year before by 9.6 per cent in September, and the upward trend of prices for services continued unabatedly. So far the cyclic relaxation has, therefore, hardly affected consumer prices. First indications of price reductions that might ensue from the economic trend are to be recorded solely in the case of a few industrially produced consumer goods such as, above all, electric articles having a long life. Major significance attached, moreover, to the reduc-



tion in petrol prices, which was introduced at the end of August. As against this, price rises occurred in the case of clothing and footwear and, on seasonal grounds, also in that of fuel. Taken as a whole, however, consumer prices of industrially produced goods did not increase any further in August and September.

Wage rises continued during the summer months of 1966, although a deceleration of growth is clearly recognisable which, however, does not yet conform to the degree of general cyclic relaxation. In July and August gross wages and salaries per person employed in industry (including building), the only category for which so far data are available, showed a year-to-year increase of 6.7 per cent, against 8.1 per cent in the first half of 1966 and 9.2 per cent in 1965. To all appearances, wages and salaries per person employed in the overall economy will have risen to a somewhat greater extent than those paid in industry and building, though likewise distinctly more slowly than in the first half of the year (8 per cent).

Collectively agreed wage and salary rates, too, in the period under review rose a little more slowly than in the spring. According to our calculations the level of collectively agreed wages and salaries in the overall economy, reckoned on an hourly basis, was up on the year by 6.6 per cent, compared with 7.2 per cent in the first half of 1966 and 7.8 per cent in 1965. Reckoned on a weekly basis (*i. e.* with due allowance

for collectively agreed cuts in working time), the level of collectively agreed wages in the third quarter was above its corresponding level of last year by 5.9 per cent (against 6.4 per cent in the first half of 1966 and 7.0 per cent in 1965). Thus the gap between the growth rate of collectively agreed wages and the growth of actual earnings has narrowed more markedly than before. Whereas in 1965 actual average earnings had risen by 2 percentage points more than the level of collectively agreed wages, during the third quarter actual earnings increased by just on one percentage point more than collectively agreed earnings. Presumably it was above all the cutting down on overtime that contributed to this assimilation. Because of opposing structural influences, it had also formerly hardly ever been possible to reduce in any greater measure the discrepancy between the growth in collectively agreed earnings and that in actual earnings. In this connection it is an important factor that the moving up into better paid positions, which entails an increase in the total amount of wages and salaries and hence in the actual earnings ascertained therefrom (gross wages and salaries per employed person) even if wage rates remain unchanged, is not reflected in the calculation of the level of collectively agreed wages and salaries, which is based on a largely stable employment structure.

Whereas last year the comparatively great discrepancy between the growth in actual earnings and

### Collectively Agreed Earnings and Actual Earnings

Year-to-year change in per cent

| Period                      | Overall economy                      |                   |  |   |  | Industry (including building and civil engineering) |                   |  |  |  |
|-----------------------------|--------------------------------------|-------------------|--|---|--|---|-------------------|--|--|--|
|                             | Level of standard wages and salaries |                   | Wages and salaries per employed person | Note:   |  | Level of standard wages and salaries                |                   | Wages and salaries per employed person | Note:  |  |
|                             | on an hourly basis                   | on a weekly basis |  | Real gross national product per gainfully active person <sup>1)</sup> | Wage and salary cost per production unit <sup>2)</sup> | on an hourly basis                                  | on a weekly basis |  | Production per employed person <sup>1)</sup> | Wage and salary cost per production unit |
| 1958                        | + 7.4                                | + 5.5             | + 6.7                                  | + 2.5   | + 4.1  | + 6.7   | + 5.2             | + 6.4                                  | + 2.2  | + 4.1                                    |
| 1959                        | + 4.7                                | + 3.0             | + 5.4                                  | + 5.7   | — 0.3  | + 4.4   | + 2.9             | + 5.6                                  | + 6.3  | — 0.6                                    |
| 1960                        | + 7.5                                | + 6.8             | + 9.3                                  | + 6.9   | + 2.2  | + 7.7   | + 6.8             | + 9.8                                  | + 7.4  | + 2.2                                    |
| 1961                        | + 8.7                                | + 8.5             | + 10.6                                 | + 4.0   | + 6.3  | + 8.5   | + 8.3             | + 10.4                                 | + 2.7  | + 7.5                                    |
| 1962                        | + 8.8                                | + 7.6             | + 9.0                                  | + 3.3   | + 5.5  | + 10.4  | + 8.5             | + 9.9                                  | + 3.0  | + 6.7                                    |
| 1963                        | + 5.8                                | + 5.1             | + 6.1                                  | + 3.1   | + 2.9  | + 5.5   | + 4.6             | + 6.5                                  | + 3.1  | + 3.3                                    |
| 1964                        | + 6.4                                | + 4.9             | + 8.9                                  | + 6.2   | + 2.5  | + 6.9   | + 5.1             | + 10.7                                 | + 8.4  | + 2.1                                    |
| 1965 <sup>p)</sup>          | + 7.8                                | + 7.0             | + 9.0                                  | + 3.8   | + 5.0  | + 7.4   | + 6.6             | + 9.2                                  | + 4.2  | + 4.7                                    |
| 1965 <sup>p)</sup> 1st qtr. | + 8.1                                | + 7.2             | + 8.4                                  | } + 4.4<br>} + 3.4<br>} + 3.0   | } + 4.3<br>} + 5.6<br>} + 4.8                          | + 7.4   | + 6.7             | + 8.2                                  | + 6.6  | + 1.5                                    |
| 2nd qtr.                    | + 7.5                                | + 6.9             | + 9.4                                  |   |  | + 7.4   | + 6.6             | + 9.5                                  | + 4.7  | + 4.6                                    |
| 3rd qtr.                    | + 8.5                                | + 7.7             | + 10.8                                 |   |  | + 8.3   | + 7.5             | + 11.3                                 | + 3.3  | + 7.7                                    |
| 4th qtr.                    | + 6.9                                | + 6.0             | + 7.6                                  |   |  | + 6.6   | + 5.8             | + 7.4                                  | + 2.5  | + 4.8                                    |
| 1966 <sup>p)</sup> 1st qtr. | + 7.1                                | + 6.2             | + 8.6                                  | } + 3.0<br>} + 3.0<br>} + 3.0   | } + 4.8<br>} + 4.8<br>} + 4.8                          | + 7.8   | + 7.0             | + 8.7                                  | + 3.7  | + 4.9                                    |
| 2nd qtr.                    | + 7.4                                | + 6.6             | + 7.4                                  |   |  | + 7.1   | + 6.7             | + 7.4                                  | + 2.6  | + 4.7                                    |
| 3rd qtr.                    | + 6.6                                | + 5.9             | ...                                    |   |  | + 6.3   | + 5.9             | + 6.7a)                                | + 2.6a)                                      | + 3.9a)                                  |

<sup>1)</sup> As standard of productivity. — <sup>2)</sup> Discrepancy between the increase in wages and salaries per employed person and the growth in the real gross national product per gainfully active person. — a) Increase July/August 1966 against July/August 1965. — <sup>p)</sup> Provisional.

that in collectively agreed earnings indicated that the rise in actual wages was substantially determined by the situation in the labour market, the now largely parallel movement in actual and collectively agreed earnings reveals that at present the increase in wages principally depends on collective agreements between employers and employed. Far more weight should, therefore, be attached to collective wage policy since it has become a largely autonomous determinant, thus shouldering employers and employed with greater responsibility for the further course of the economy than hitherto. True, the slowing down of the wage increase achieved in recent months resulted in a slight slackening of the rise in costs with the advance in productivity hardly falling off. However, *wage costs per production unit* in industry (including building) during the summer months, as will be seen from the preceding table, still showed an increase on the year of almost 4 per cent, after having risen by nearly 5 per

cent during the first half of 1966. This will not suffice to stabilise the level of prices and the employment situation; rather should endeavours be made to achieve further retardation and, finally, discontinuation of the rise in wage costs per production unit. In the past it has at times undoubtedly been possible to reduce the wage increase entirely, or at any rate largely, to the level of the annual growth in productivity, so that wage costs per production unit in the overall economy then rose only moderately (1964: + 2.5 per cent) or even declined slightly (1959: - 0.3 per cent). Admittedly, this favourable result was attained in the first phase of a cyclic upswing when conditions for advances in productivity are particularly propitious. An essential prerequisite was afforded, especially in 1959 when wage costs per production unit even somewhat declined, by the fact that during the phase of cyclic slackening the wage increase was already checked.

## Balance of Payments

During the past few months the balance of payments moved into surplus, whereas from mid-1964 to mid-1966 it had shown relatively large deficits, apart from seasonal fluctuations. The reversal was caused mainly by the further increase in the trade surpluses, this in turn being due to the brisk economic activity in some of the main importing countries, principally however to the continued slackening of domestic demand, which has been described in the previous chapter dealing with general economic conditions in the Federal Republic of Germany. At all events, Germany's imports have no longer risen since the summer, whereas exports increased rather more than previously. The trade surpluses thus reached the amount of the deficits on services and transfer payments, so that the net balance of *all* current transactions with foreign countries, which is particularly significant for the longer-term tendencies of the balance of payments, in the third quarter of 1966 not only was in equilibrium for the first time since early in 1964, but showed a small surplus. As imports into Germany will continue to be slack for the time being while exports will probably grow further, the export surpluses are quite likely at first to attain the target of DM 8 billion — converted to a yearly rate — set for achieving equilibrium in the current account of the balance of payments. It would be premature, however, to draw from this fact the conclusion that lasting external equilibrium of the Federal Republic of Germany has been restored. In

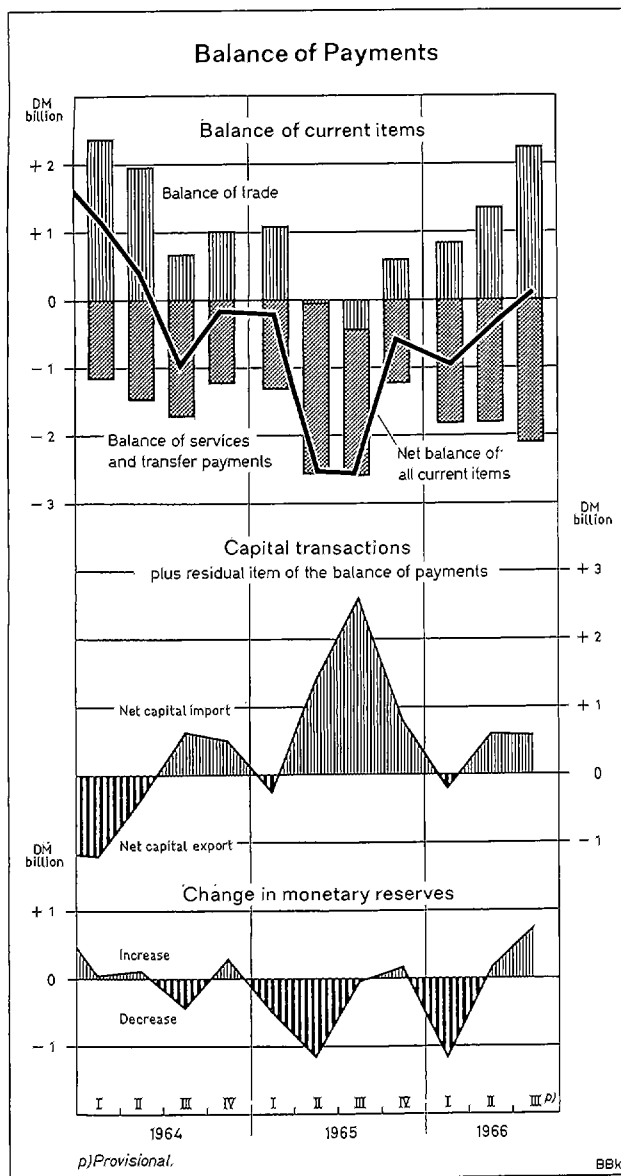
reality, in view of the permanent deficits on services and unilateral transfers, it will be possible to speak of any removal of the disequilibrium in the longer run only if a balanced current account will have been attained for a full economic cycle and not only — as is now the case — during its downward phase, in which tendencies towards improving the balance of trade are of course particularly strong.

Capital imports continued during the past few months. As the foreign currency thus accruing was no longer absorbed by the financing of deficits on the balance of goods, services and transfer payments, the import of capital was practically reflected in growth of the Bundesbank's gold and exchange holdings, which from the end of May, when they reached their lowest level in the course of this year so far, until the end of October 1966 rose by DM 2.2 billion to DM 29.3 billion. As already described in another context these accruals, just as the simultaneous improvement of the banks' foreign exchange position, involved a certain increase in bank liquidity.

### Current items

#### *Foreign trade*

In recent months, the tendency to rising surpluses in the *balance of trade* has intensified further. Between July and September the export surplus was approximately DM 2.3 billion (as compared with DM 1.4 billion in the preceding three months and roughly DM



850 million in the first quarter of 1966). During the same period of the previous year, on the other hand, imports had exceeded exports by DM 450 million. The recent improvement in the balance of trade is due chiefly to the fact that imports ceased to rise. Imports over the period from July to September amounted to DM 17.6 billion, thus falling short slightly (by 0.4 per cent) of the corresponding figure for the previous year, whereas in the first half of 1966 they had still increased by 8 per cent. This reflects the cyclic slackening of domestic demand (especially the demand for capital goods, but to some extent also that for consumer goods) and, not least, tendencies towards restricting inventories. Thus, commercial imports of finished goods (*i. e.* imports excluding those of the Federal Government), having increased by 24 per cent between the first quarter of 1965 and the first quarter

of 1966, at approximately DM 7 billion in the third quarter exceeded by only 5 per cent the corresponding figure for the previous year. Imports of raw materials and semi-finished goods expanded by only 2 or 3 per cent; taking into account the price increases which occurred since last year, this means that in real terms such imports did no longer grow at all. Since the consumption of raw materials continues to increase — although no longer as vigorously as before — this may be considered to indicate a certain retrenchment of stockpiling within the country. Apart from these cyclical factors it was also important that the demand for foreign foodstuffs, which in the first quarter of this year had caused food imports to rise by 24 per cent and in the third quarter by 6 per cent (all figures compared with the same period in the previous year), did not continue to grow once this year's domestic crops — in many cases larger than last year's — came

#### Principal Items of the Balance of Payments<sup>1)</sup>

Millions of DM

| Item   | 1963                 | 1964     | 1965     | 1966 <sup>p)</sup> |
|--|----------------------|----------|----------|--------------------|
|  | January to September |          |          |                    |
| <b>A. Balance of current items</b>                                       |                      |          |          |                    |
| Balance of trade   | +3,195               | +5,047   | + 599    | +4,475             |
| Net services   | — 402                | — 534    | —1,580   | —1,562             |
| Net transfer payments  | —3,903               | —3,844   | —4,451   | —4,193             |
| Net balance  | —1,110               | + 669    | —5,432   | —1,280             |
| <b>B. Balance of capital movements (except special transactions)</b>     |                      |          |          |                    |
| Long-term capital  | +1,854               | — 839    | + 696    | + 317              |
| Short-term capital   | + 116                | —2,040   | + 327    | — 16               |
| among which:   |                      |          |          |                    |
| Change in credit institutions' net foreign exchange position             | (—1,529)             | (—1,623) | (—1,063) | (—1,854)           |
| Net balance  | +1,970               | —2,879   | +1,023   | + 301              |
| <b>C. Special capital transactions<sup>2)</sup></b>                      |                      |          |          |                    |
| Net balance of all capital movements                                     | +1,970               | —2,879   | +1,023   | — 293              |
| <b>D. Net balance of current items and capital movements (A + B + C)</b> | + 860                | —2,210   | —4,409   | —1,573             |
| <b>E. Residual item<sup>3)</sup></b>                                     | + 739                | +1,913   | +2,718   | +1,311             |
| <b>F. Change in central monetary reserves (increase: +)</b>              | +1,599               | — 297    | —1,691   | — 262              |
| Note:  |                      |          |          |                    |
| Net basic balance <sup>4)</sup>  | + 744                | — 170    | —4,736   | — 963              |

<sup>1)</sup> For monthly movements cf. table on page 42 and Table VII 1 in the Statistical Section of this Report. — <sup>2)</sup> Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966) as well as payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966). — <sup>3)</sup> Ascertained as difference between the change in the Deutsche Bundesbank's monetary reserves (F) and the net balance of the transactions recorded individually (D). — <sup>4)</sup> Net balance of current items and long-term capital movements except special transactions. — <sup>p)</sup> Provisional.

*Balance of Payments and Movement in Reserves*  
Millions of DM

| Item   | 1965     | 1965     |          |          |          | 1966     |          |                        |          |         |                    |
|--|----------|----------|----------|----------|----------|----------|----------|------------------------|----------|---------|--------------------|
|  |          | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. <sup>P)</sup> | July     | Aug.    | Sep. <sup>P)</sup> |
| <b>I. Important items (net) of the balance of payments</b>   |          |          |          |          |          |          |          |                        |          |         |                    |
| <b>A. Current items</b>  |          |          |          |          |          |          |          |                        |          |         |                    |
| (1) Balance of trade   | +1,203   | +1,098   | - 46     | - 453    | + 604    | + 845    | +1,374   | +2,256                 | + 921    | + 353   | + 982              |
| (2) Services   | -1,414   | + 10     | - 769    | - 821    | + 166    | - 309    | - 468    | - 785                  | - 339    | - 196   | - 250              |
| (3) Transfer payments  | -5,860   | -1,341   | -1,766   | -1,344   | -1,409   | -1,517   | -1,350   | -1,326                 | - 457    | - 463   | - 406              |
| Current items, net   | -6,071   | - 233    | -2,581   | -2,618   | - 639    | - 981    | - 444    | + 145                  | + 125    | - 306   | + 326              |
| <b>B. Capital movements (except special transactions)</b>  |          |          |          |          |          |          |          |                        |          |         |                    |
| (1) Long-term capital movements, total   | + 818    | + 296    | + 246    | + 154    | + 122    | + 185    | + 139    | - 7                    | - 36     | + 125   | - 96               |
| among which: Security transactions   | (- 253)  | (- 516)  | (+ 71)   | (+ 104)  | (+ 88)   | (- 308)  | (+ 38)   | (- 170)                | (- 48)   | (- 42)  | (- 80)             |
| (2) Short-term capital movements, total  | +1,833   | -1,567   | - 100    | +1,994   | +1,506   | -1,071   | + 716    | + 339                  | + 514    | + 48    | - 223              |
| among which: Change in credit institutions' net foreign exchange position  | (- 187)  | (-2,069) | (- 33)   | (+1,039) | (+ 876)  | (-1,390) | (+ 6)    | (- 470)                | (+ 124)  | (- 203) | (- 391)            |
| Net balance  | +2,651   | -1,271   | + 146    | +2,148   | +1,628   | - 886    | + 855    | + 332                  | + 478    | + 173   | - 319              |
| <b>C. Special capital transactions<sup>1)</sup></b>  |          |          |          |          |          |          |          |                        |          |         |                    |
| D. Balance of current items and capital movements (A plus B plus C)  | -3,420   | -1,504   | -2,435   | - 470    | + 989    | -1,867   | - 183    | + 477                  | + 603    | - 133   | + 7                |
| E. Residual item (F less D)  | +1,914   | + 994    | +1,262   | + 462    | - 804    | + 690    | + 353    | + 268                  | + 248    | - 42    | + 62               |
| F. Net movement of gold and exchange (surplus: +)  | -1,506   | - 510    | -1,173   | - 8      | + 185    | -1,177   | + 170    | + 745                  | + 851    | - 175   | + 69               |
| Note: Net basic balance <sup>2)</sup>  | -5,253   | + 63     | -2,335   | -2,464   | - 517    | - 796    | - 305    | + 138                  | + 89     | - 181   | + 230              |
| <b>II. Movement in reserves</b>  |          |          |          |          |          |          |          |                        |          |         |                    |
| <b>A. Change in monetary reserves of Deutsche Bundesbank</b>   |          |          |          |          |          |          |          |                        |          |         |                    |
| Total holdings (net); (increase: +) <sup>3)</sup>  | -1,506   | - 510    | -1,173   | - 8      | + 185    | -1,177   | + 187    | + 745                  | + 851    | - 175   | + 69               |
| of which:  |          |          |          |          |          |          |          |                        |          |         |                    |
| (1) Gold holdings and freely usable external assets  | -2,469   | - 437    | -1,871   | - 357    | + 196    | - 812    | + 177    | +1,039                 | + 988    | - 32    | + 83               |
| of which: Gold   | (+ 647)  | (- 19)   | (+ 538)  | (+ 49)   | (+ 79)   | (- 31)   | (- 369)  | (- 60)                 | (- 32)   | (- 19)  | (- 9)              |
| U.S. dollars   | (-2,545) | (- 824)  | (-1,689) | (- 300)  | (+ 268)  | (- 260)  | (+ 939)  | (+1,149)               | (+1,017) | (- 15)  | (+ 147)            |
| DM bonds of the U.S. Treasury <sup>5)</sup>  | (- 300)  | (- )     | (- )     | (- 100)  | (- 200)  | (- 400)  | (- 400)  | (- 200)                | (- 200)  | (- )    | (- )               |
| Other assets   | (- 271)  | (+ 406)  | (- 720)  | (- 6)    | (+ 49)   | (- 121)  | (+ 7)    | (+ 150)                | (+ 203)  | (+ 2)   | (- 55)             |
| (2) Credit granted to I.M.F. under the "General Arrangements to Borrow"  | + 670    | -        | + 670    | -        | -        | -        | -        | -                      | -        | (- )    | -                  |
| (3) External assets of limited usability   | + 455    | - 10     | - 4      | + 396    | + 73     | - 194    | - 170    | - 190                  | -        | - 88    | - 102              |
| (4) External liabilities (increase: -) <sup>4)</sup>   | - 162    | - 63     | + 32     | - 47     | - 84     | - 171    | + 180    | - 104                  | - 137    | - 55    | + 88               |
| <b>B. Change in quasi-automatic drawing rights on I.M.F. under German quota (increase: +)</b>  |          |          |          |          |          |          |          |                        |          |         |                    |
|  | - 15     | - 129    | + 46     | + 8      | + 60     | + 94     | + 471    | + 2                    | -        | + 1     | + 1                |
| Note:  |          |          |          |          |          |          |          |                        |          |         |                    |
| Change in German reserve position in I.M.F. (quasi-automatic drawing rights incl. credit under "General Arrangements to Borrow") <sup>6)</sup> | (+ 655)  | (- 129)  | (+ 716)  | + 8      | (+ 60)   | (+ 94)   | (+ 471)  | (+ 2)                  | (- )     | (+ 1)   | (+ 1)              |
| <b>C. Change in external assets of Deutsche Bundesbank not contained in monetary reserves (increase: +)<sup>7)</sup></b>                       |          |          |          |          |          |          |          |                        |          |         |                    |
|  | - 20     | - 2      | -        | - 18     | -        | - 2      | -        | - 1                    | -        | - 1     | -                  |
| <b>D. Change in liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)<sup>8)</sup></b>    |          |          |          |          |          |          |          |                        |          |         |                    |
|  | + 245    | + 240    | - 72     | - 16     | + 93     | - 71     | - 9      | - 15                   | - 2      | + 16    | - 29               |
| Change in overall central monetary position  | -1,296   | - 401    | -1,199   | - 34     | + 338    | -1,156   | + 649    | + 731                  | + 849    | - 159   | + 41               |
| Note:  |          |          |          |          |          |          |          |                        |          |         |                    |
| (1) Change in net foreign exchange position of the credit institutions (except Bundesbank) <sup>9)</sup>                                       | + 187    | +2,069   | + 33     | -1,039   | - 876    | +1,390   | - 6      | + 470                  | - 124    | + 203   | + 391              |
| (2) Change in overall central monetary position plus change in credit institutions' net foreign exchange position                              | -1,109   | +1,668   | -1,166   | -1,073   | - 538    | + 234    | + 643    | +1,201                 | + 725    | + 44    | + 432              |

<sup>1)</sup> Premature repayment of DM 156 million of liabilities to the Bank for International Settlements (April 1966) as well as payments to the International Monetary Fund (DM 429 million) and the International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions (May 1966). — <sup>2)</sup> Net balance of current items and long-term capital movements except special transactions. — <sup>3)</sup> Recorded as "Net movement of gold and exchange" in the balance-of-payments statements; cf. item I F in this table. — <sup>4)</sup> Excluding the DM amount, paid into the account of the I.M.F. with the Bundesbank on the occasion of the raising of I.M.F. quotas in May 1966, equivalent to one per cent of the increase in the quota (DM 17 million); this transaction is included in item B (Change in quasi-automatic drawing rights on I.M.F. under German quota). — <sup>5)</sup> Known as Roosa Bonds. — <sup>6)</sup> Corresponds to the actual in-payments within the quota (item II B) plus the Bundesbanks' assets resulting from credit granted under the "General Arrangements to Borrow" (item II A 2). — <sup>7)</sup> Mainly I.B.R.D. bonds and drawings on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — <sup>8)</sup> Including international organisations with monetary responsibilities. — <sup>9)</sup> By contrast with the balance-of-payments statements, this table shows an improvement in the credit institutions' position by a plus and a deterioration by a minus sign. — <sup>P)</sup> Provisional.

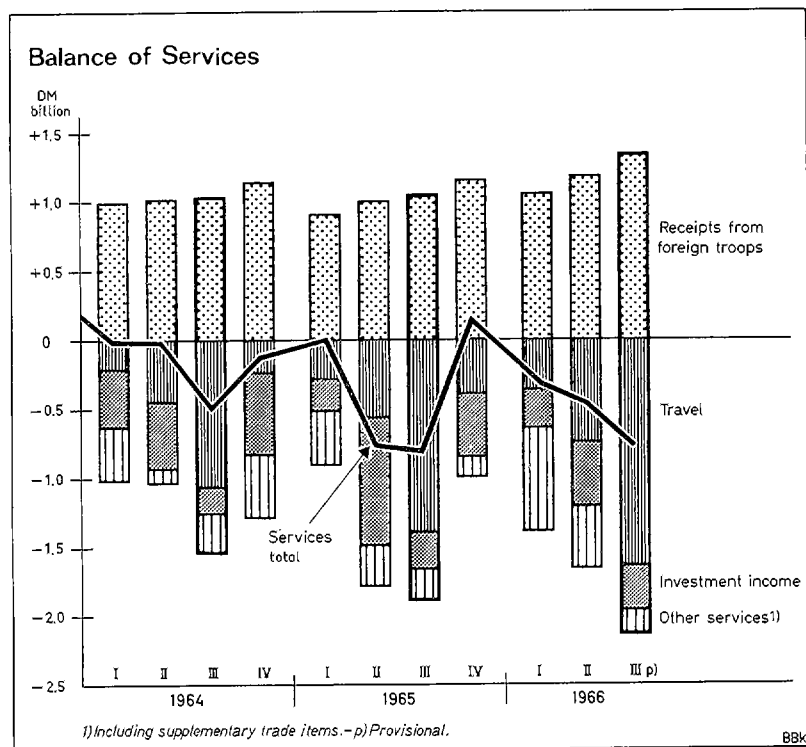
to the market. In the months July to September imports of foodstuffs, at DM 4.2 billion, fell short by 2.5 per cent of the corresponding figure for the previous year. The Federal Government's imports also were smaller than a year ago, continuing a trend which already in the first half of the year had to a considerable extent contributed towards improving the balance of trade, although this factor is no longer so important as it was a few months ago when these imports decreased rather sharply. Even excluding armament imports, therefore, Germany's imports in the third quarter were greater than a year before by merely 2 per cent.

Different from the movement in imports, exports rose at an accelerated rate recently. From July to September exports totalled DM 19.9 billion, thus being greater by 15 per cent than in the corresponding period of the previous year, following year-to-year increases by 13 per cent in the preceding three months and 9 per cent in the first quarter. The most vigorous expansion was recorded for exports of the mechanical engineering industry, which for some months now has achieved particular success in foreign business, and of vehicle building, such exports increasing by 19 per cent and 24 per cent respectively between July and September. One reason for the growth of exports was that German trade and industry increased their efforts to compensate by growing exports — partly at declining prices — the more or less stagnating domestic sales. Thus, selling prices for export goods fell by 0.6 per cent in the third quarter, although at the end of September they still exceeded by 1.9 per cent the corresponding level a year ago. Apart from the trend of the domestic economy, however, exports were also affected in great measure by the state of economic activity in the principal importing countries; this was clearly reflected in the fact that the regional movement of exports largely corresponded to the cyclical differentiation between the national economies. Germany's exports to the E.E.C. countries rose by 22 per cent in the third quarter, exports to Italy actually increasing by more than one-third. Exports to the United States expanded at a similar rate, in fact by 30 per cent. On the other hand, the growth in exports to E.F.T.A. countries, at 5 per cent, was below the average, mainly because ex-

ports to the Scandinavian countries fell below the previous year's level and exports to the United Kingdom increased only slightly in the third quarter after having exceeded the previous year's level by quite 20 per cent in each of the first two quarters of this year. Apart from the general trend of the British economy, a factor affecting the movement of exports to Great Britain may have been that English importers at present show reserve, especially as regards the purchase of foreign finished goods, in view of the envisaged abolition of the ten per cent surcharge on certain imports.

### Services

Large excesses of expenditure on travel caused the deficit on services to increase greatly during the summer months, as is usual for the season. From July to September, according to initial calculations, German tourists spent abroad DM 2.8 billion, which means an increase by some DM 450 million (or 19 per cent) over the corresponding period last year. German receipts from foreign visitors also increased by approximately 20 per cent, it is true; but in absolute terms they grew by only DM 200 million to DM 1.2 billion. At DM 1.6 billion the deficit on *travel* in the third quarter of 1966 accordingly was about DM 250 million greater than in the same quarter of 1965. Austria accounted for over DM 600 million, Italy for DM 520 million and Switzerland for roughly DM 200



million of the total deficit on travel in the third quarter of 1966; this shows that the majority of German tourists abroad continued to prefer the traditional holiday areas in spite of air tourism coming to the fore. The deficit on *investment income*, which in the spring had fallen below its level recorded a year previously (this however being largely due to the fact that the profit distributions of domestic enterprises to their foreign shareholders were concentrated in the first few months of last year), again rose by comparison with 1965. From July to September the deficit totalled about DM 330 million as against DM 270 million a year before. It was in particular interest on foreign credits and loans which increased.

Within the overall balance of services, the deterioration in the balance on travel and investment income was counteracted, however, by the fact that *receipts from foreign troops* showed an appreciable increase of late after having stood at a level of roughly DM 1 billion per quarter for years. From July to September these receipts — which comprise both the proceeds of deliveries made and services rendered to foreign troops and the conversion of foreign currency into DM by members of the foreign armed forces for private purposes — amounted to DM 1,350 million as compared with DM 1,190 million in the preceding quarter and DM 1,060 million in the corresponding period of 1965. Just as in the first half of the year, the increase was due chiefly to greater amounts being exchanged into DM by American military agencies which incurred additional DM costs as a result of the transfer of their units previously stationed in other European countries. In comparison with the previous year the German balance of services was relieved also by the fact that in merchanting transactions, in which sales and purchases take place outside the boundaries of the Federal Republic of Germany (and which for this reason are not included in the balance of trade), receipts of late exceeded the simultaneous expenditure to a much greater extent than last year. The improvement resulting therefrom and amounting to DM 230 million is probably due to the reduction of stocks held in free ports and free zones. Altogether the deficit on service transactions, at approximately DM 800 million according to provisional computations, was therefore greater in the period from July to September than in the previous quarter (when it amounted to some DM 470 million), but it did not exceed the figure for the third quarter of 1965.

### Transfer payments

Unilateral transfers abroad, which principally concern indemnification payments and wage remittances of foreign workers, debited the balance of payments with over DM 1.3 billion in the third quarter of 1966. This was as much as in the preceding three months and

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

| Item  | 1966          |               |               | 1965              | 1966          |
|---|---------------|---------------|---------------|-------------------|---------------|
|   | 1st qtr.      | 2nd qtr.      | 3rd qtr.      | January/September |               |
| Private transfer payments, total                  | — 608         | — 630         | — 676         | —1,687            | —1,914        |
| among which:                                      |               |               |               |                   |               |
| Wage remittances of foreign workers <sup>1)</sup> | (— 419)       | (— 455)       | (— 482)       | (—1,181)          | (—1,356)      |
| Official transfer payments, total                 | — 909         | — 720         | — 646         | —2,764            | —2,275        |
| among which:                                      |               |               |               |                   |               |
| Indemnification                                   | (— 476)       | (— 394)       | (— 365)       | (—1,698)          | (—1,235)      |
| <b>Total transfer payments</b>                    | <b>—1,517</b> | <b>—1,350</b> | <b>—1,322</b> | <b>—4,451</b>     | <b>—4,189</b> |

<sup>1)</sup> These figures are based on estimates.

in the comparable period of last year. Of the aggregate amount of transfer payments, somewhat less than one half (DM 650 million) was accounted for by official transfers, principally indemnification payments (DM 365 million), transfers of social security pensions and officials' pensions (DM 110 million), and subscriptions to the budgets of international organisations (DM 100 million). During the period under review, private income and capital transfers were higher for the first time than the corresponding official payments. They amounted to DM 680 million, the greatest importance attaching to the wage remittances by foreigners employed in the Federal Republic of Germany. During the period July to September these remittances, going principally to Italy, Spain, Greece, Yugoslavia and Turkey, totalled an estimated DM 480 million. According to provisional calculations, foreign workers have transferred approximately DM 1.4 billion since the beginning of this year, this being an increase by 15 per cent over the previous year.

### Long-term capital

Long-term capital movements between Germany and other countries largely balanced in the past few months, whereas in the first half of the year capital imports had predominated by roughly DM 300 million, if the large special transactions effected during



Capital Transactions with Foreign Countries in 1966

Millions of DM

| Item  | 1st qtr.      | 2nd qtr.      | 3rd qtr.     | January/<br>September | Compare:<br>Jan./Sep.<br>1965 |
|---|---------------|---------------|--------------|-----------------------|-------------------------------|
| <b>I. Long-term capital transactions<sup>1)</sup> (except special transactions)</b>   |               |               |              |                       |                               |
| (1) German investments abroad (increase: —)   |               |               |              |                       |                               |
| Private   | — 595         | — 901         | — 390        | —1,886                | —1,371                        |
| Direct investments <sup>2)</sup>  | (— 327)       | (— 278)       | (— 303)      | (— 908)               | (— 811)                       |
| Portfolio investments <sup>2)</sup>   | (— 268)       | (— 623)       | (— 87)       | (— 978)               | (— 560)                       |
| Official  | — 326         | — 266         | — 289        | — 881                 | — 795                         |
| <b>Total</b>  | <b>— 921</b>  | <b>—1,167</b> | <b>— 679</b> | <b>—2,767</b>         | <b>—2,166</b>                 |
| (2) Foreign investments in Germany (increase: +)                                      |               |               |              |                       |                               |
| Private   | +1,123        | +1,388        | + 716        | +3,227                | +2,926                        |
| Direct investments <sup>2)</sup>  | (+ 705)       | (+1,069)      | (+ 539)      | (+2,313)              | (+2,405)                      |
| Portfolio investments <sup>2)</sup>   | (+ 418)       | (+ 319)       | (+ 177)      | (+ 914)               | (+ 521)                       |
| Official  | — 17          | — 82          | — 44         | — 143                 | — 64                          |
| <b>Total</b>  | <b>+1,106</b> | <b>+1,306</b> | <b>+ 672</b> | <b>+3,084</b>         | <b>+2,862</b>                 |
| <b>Balance of long-term capital transactions</b>                                      | <b>+ 185</b>  | <b>+ 139</b>  | <b>— 7</b>   | <b>+ 317</b>          | <b>+ 696</b>                  |
| Private   | + 528         | + 487         | + 326        | +1,341                | +1,555                        |
| Official  | — 343         | — 348         | — 333        | —1,024                | — 859                         |
| <b>II. Short-term capital transactions<sup>1)</sup> (except special transactions)</b> |               |               |              |                       |                               |
| Credit institutions   | —1,390        | + 6           | — 470        | —1,854                | —1,063                        |
| Enterprises <sup>3)</sup>   | + 497         | + 397         | + 796        | +1,690                | + 603                         |
| Public authorities <sup>4)</sup>  | — 178         | + 313         | + 13         | + 148                 | + 787                         |
| <b>Balance of short-term capital transactions</b>                                     | <b>—1,071</b> | <b>+ 716</b>  | <b>+ 339</b> | <b>— 16</b>           | <b>+ 327</b>                  |
| <b>III. Special capital transactions<sup>5)</sup></b>                                 |               |               |              |                       |                               |
|   | —             | — 594         | —            | — 594                 | —                             |
| <b>IV. Net balance of all capital movements</b>                                       |               |               |              |                       |                               |
|   | — 886         | + 261         | + 332        | — 293                 | +1,023                        |

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

this period<sup>1)</sup> are disregarded. While the long-term capital transactions were in equilibrium, this was chiefly due to the fact that net private long-term capital imports fell from about DM 500 million each in the first and second quarters of 1966 to DM 300 million in the third quarter, this being a level at which they were fully compensated by long-term capital exports of the public authorities.

Net private long-term capital imports in the third quarter of 1966 resulted from an increase in foreign capital investments in Germany by over DM 700 mil-

<sup>1)</sup> These special transactions comprise the premature repayment of DM 156 million of claims of the Bank for International Settlements on the Federal Government resulting from settlement of that Bank's Reichsmark assets (April 1966) as well as raising of the German quota in the International Monetary Fund by DM 1,650 million and of the German capital share in the International Bank for Reconstruction and Development by DM 92 million (May 1966 in both cases). The quota increases with I.M.F. and the World Bank were not effected in full by in-payment of gold, dollars and DM, but partly by lodging DM certificates of indebtedness. Such certificates were handed over to the I.M.F. in the amount of DM 1,221 million, and to the World Bank in the amount of DM 83 million. Because of their special character these transactions, which in the statistics of short-term capital movements were recorded as an increase in external liabilities (net capital import) have also been eliminated in the following analysis of short-term capital movements. Cf.: Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 8, August 1966, page 45.

lion and a rise in German capital investments abroad by DM 400 million. During the past few months again the bulk of foreign investment activity in the Federal Republic of Germany concerned "direct investments", i. e. the acquisition of German enterprises and the supply of new funds for enterprises which are fully or to a substantial extent owned by foreigners. Altogether foreigners' direct investments amounted to DM 540 million in the third quarter, as against as much as DM 1.1 billion in the previous quarter — when taking over of the capital of Deutsche Erdöl Aktiengesellschaft (D.E.A.) by an American oil company had accounted for approximately DM 720 million — and DM 700 million in the first three months of 1966. In the period under report, foreigners' direct investments were effected primarily by purchasing business and capital interests (mainly GmbH holdings) not embodied in shares. To the extent of DM 150 million, however, the rise was due to the fact that one foreign enterprise converted into long-term investments short-term credit previously granted to its German subsidiary; this transaction accordingly did not entail any fresh afflux of funds. In the first nine months of 1966 foreign direct investments in Germany totalled DM

2.3 billion according to our computations; this was only DM 100 million less than in the corresponding period of the previous year. On a somewhat longer-term view, therefore, foreign investors continued their investment activity in Germany at an almost unchanged rate in spite of the decrease in economic growth and the pressure on profit margins which is now being felt. An important factor in this connection no doubt is that at the present time German enterprises under foreign influence can in certain circumstances obtain capital more easily through taking long-term loans or through increasing their owned capital from funds of the foreign parent company than through borrowing within the country.

As already mentioned, private capital exports in the third quarter amounted to DM 400 million net. Among them, too, direct investments predominated at DM 300 million, these being mainly investments in European countries. Transactions in foreign fixed-interest securities, on the other hand, resulted in a net afflux of DM 70 million of funds in the past three months, chiefly because domestic holders of Texaco bonds sold to foreigners substantial amounts of such paper (which they had previously acquired in exchange for D.E.A. shares)<sup>1</sup>).

The public authorities' long-term capital exports amounted to DM 330 million net from July to September. As usual, it was principally a matter of financial aid to developing countries (DM 280 million). The most important receiving countries were Thailand (DM 44 million), Israel (DM 40 million), Greece (DM 33 million) and Pakistan (DM 27 million).

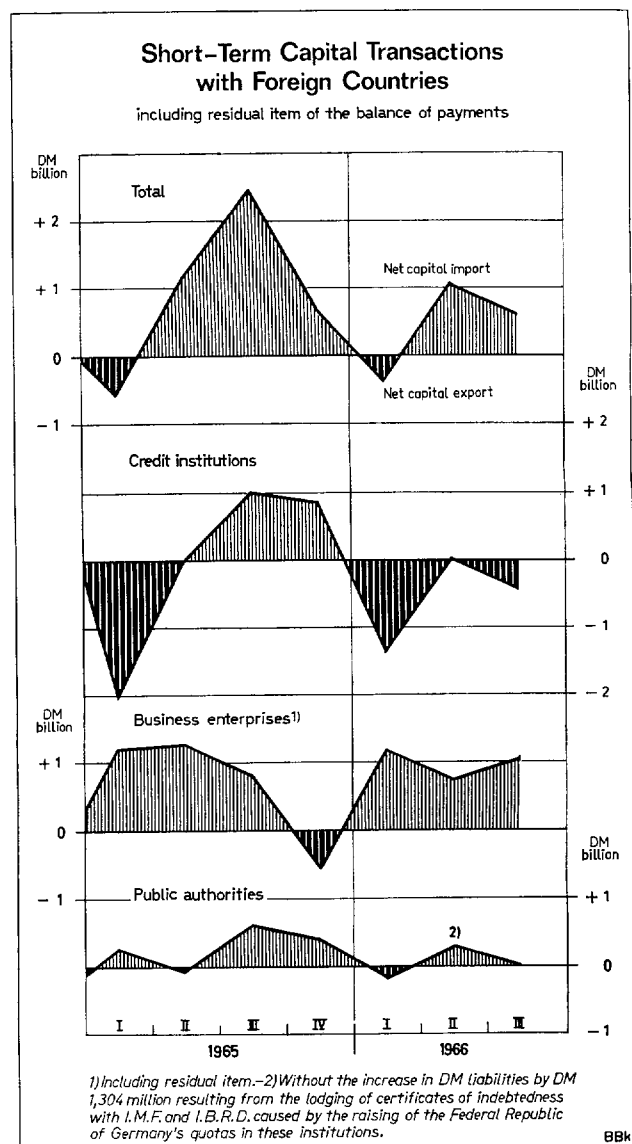
### Short-term capital

Short-term capital transactions with foreign countries in recent months were characterised by tendencies greatly diverging in some cases. Thus, German business enterprises to a relatively great extent borrowed abroad at short term, whereas the banking system exported money. On balance, however, accruals of funds predominated. From July to September they totalled not quite DM 350 million. To judge from the statistics, net short-term capital imports thus declined markedly as compared with the previous quarter, when they had amounted to DM 700 million (here again transactions with the International Monetary Fund and the World Bank in respect of the raising of quotas have been eliminated). However, as will be described below,

<sup>1</sup>) The conversion of D.E.A. shares into DM convertible bonds of "Deutsche Texaco, Ltd." has been described in the Monthly Report for August 1966 (page 45).

the decline in the inflow of short-term capital was due for the most part to purely statistical reasons or to certain non-recurring transactions.

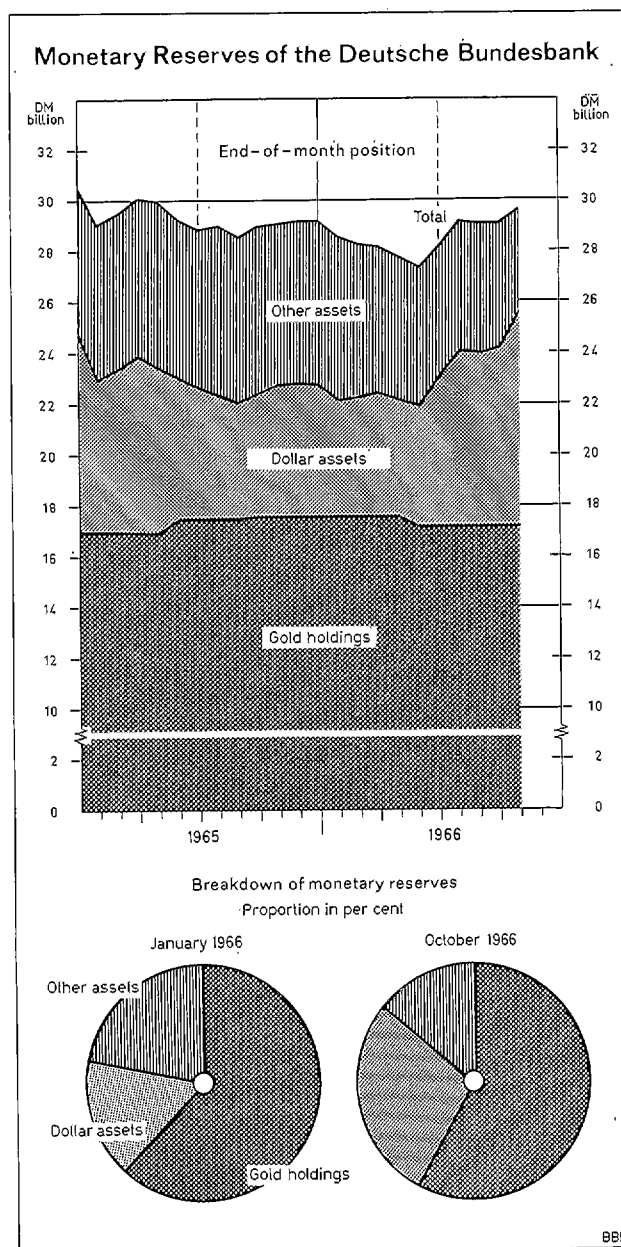
The most important source of short-term capital import in the third quarter again was *borrowing abroad by German enterprises or by foreign firms' subsidiaries operating in this country*. The "financial credits" taken directly abroad increased by as much as DM 730 million from July to September. Since at the same time enterprises reduced by DM 70 million their credit balances maintained abroad, there was in this sector a net capital import of DM 800 million. This amount is all the more remarkable inasmuch as in the course of the third quarter (as mentioned above) DM 150 million of short-term external loans were converted into owned capital and accordingly ceased to appear in the statistics of short-term capital movements; without this conversion, almost DM 1 billion



net of short-term foreign credit was thus additionally taken from July to September as compared with DM 400 million and DM 560 million, respectively, in the two preceding quarters. For the greater part these funds were borrowed by enterprises which are entirely or partly foreign-owned; this means that evidently direct investments are also financed by taking short-term funds (or at least anticipatory finance is provided in this way), these funds not infrequently being converted into long-term loans or participations later. While the statistically unrecorded capital imports of trade and industry likewise appear to have continued recently, they have no doubt declined in importance. This impression is gained, at all events, when considering the residual item of the balance of payments, which however reflects not only unascertained capital movements but also errors and omissions in the ascertainment of current transactions with foreign countries. At any rate, in the period July to September the favourable balance of the residual item declined to DM 270 million from DM 350 million in the previous quarter and approximately DM 700 million in the first three months of the year. One factor in this connection presumably was that the greatly reduced growth of imports also resulted in smaller use being made by German importers of periods granted for payment, whereas on the other hand loans granted by exporters would rather seem to have increased.

In its repercussions on the balance of short-term capital movements, borrowing by trade and industry abroad was largely offset by money exports of the banks. Traditionally, the changes in the credit institutions' short-term external assets and liabilities are included in capital transactions, although at least in part these movements are not quite unaffected by intentions and measures of the Bundesbank. Thus, in particular, the compensating arrangement in respect of the minimum reserves promotes building-up of the banks' short-term external assets, as the minimum reserve for the external liabilities which in themselves are subject to the reserve requirement is dispensed with to the extent to which the banks maintain credit balances and money-market investments abroad. In the third quarter, the emphasis being on September, the credit institutions raised their short-term external assets by approximately DM 560 million. In doing so they preferred investment in time monies, the major part of which is presumably fixed to fall due at the end of the year. As against these money exports, there was an increase in short-term external liabilities, although at DM 90 million this fell far short of the

growth in assets. On balance the banks accordingly exported in the third quarter short-term capital to the extent of DM 470 million, whilst their net foreign exchange position had not changed on an overall view in the preceding three months. At the end of September the credit institutions, with short-term external assets standing at DM 6.2 billion (mainly balances with foreign banks and claims in respect of credit granted) and short-term external liabilities at over DM 7.0 billion, showed net external indebtedness amounting to DM 850 million as against DM 1.3 billion at the end of June and DM 1.8 billion on 30 September of the past year. The "improvement" in the net foreign exchange position by roughly DM 1 billion which occurred within twelve months is fully ex-



plained by the increase in external assets during the same period. Under the influence of the accruals of liquid funds described in the chapter on "Money and Credit", the banks in October appear to have further reduced their net external indebtedness. At any rate on balance the institutions reporting weekly on their external position exported DM 140 million of short-term capital, which mainly served the further building-up of balances with foreign banks.

The short-term *capital transactions of public authorities* largely balanced in the past quarter, whereas in previous months they had resulted in temporarily quite substantial net capital imports owing to the reduction of advance payments previously made by the Federal Government for armament purchases abroad. A contributory factor in bringing about this balance was that at the end of September the Federal Government acquired certain external assets of the Bundesbank. Under the Anglo-German Foreign Exchange Offset Agreement the Bundesbank in the summer of 1965 had, against surrender of U.S. dollars, established with the Bank of England a sterling account to the equivalent of DM 465 million, disposal of which was made contingent on certain preconditions. On establishing this account, the Federal Government and the Bundesbank had agreed that on 30 September 1966 the Federal Government was to acquire, against payment of Deutsche Mark, any credit balances of the Bank still existing. Under this agreement the Federal Government at the end of September acquired the remaining earmarked sterling balance of the Bundesbank to the equivalent of DM 102 million.

#### Monetary reserves of the Deutsche Bundesbank

The balance-of-payments surpluses caused the gold and exchange holdings of the Bundesbank to increase substantially since the spring. Following accruals of DM 774 million in June and DM 851 million in July, in the subsequent two months the monetary reserves — partly for seasonal reasons — did not grow any further, it is true, but in October the growth continued at the rate of DM 709 million. At the end of October the Bundesbank's total holding of gold and external assets amounted to DM 29.3 billion net as against DM 27.0 billion at the end of May, the latter being the lowest level recorded this year so far. In the last few months it was exclusively the dollar reserves of the Bank which increased, rising by DM 2.9 billion to DM 7.7 billion since the beginning of June, whilst all other assets declined. Thus, in particular, the Bundesbank's holdings of U.S. bonds expressed in Deutsche Mark declined by DM 400 million to DM 1.4 billion owing to redemptions by the U.S. Treasury. Furthermore, those external assets of the Bank which are usable as a monetary reserve only to a limited extent fell from the beginning of June to the end of October by DM 237 million to DM 1.9 billion; apart from a repayment by Great Britain to the extent of DM 88 million on its former E.P.U. liabilities, an important part was played by the acquisition — already mentioned elsewhere — of DM 102 million of Bundesbank claims by the Federal Government. Finally, the gold holding likewise declined by DM 89 million to DM 17.2 billion since the beginning of June. The preceding chart shows the movement of the overall monetary reserves and their composition over a somewhat prolonged period.

# Statistical Section

|  |  |     |
|--|--|-----|
| I. Overall Monetary Survey                                       | 1. Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank  | 50  |
|  | 2. Bank Liquidity  | 52  |
|  | 3. Note and Coin Circulation and Bank Deposits   | 54  |
| II. Deutsche Bundesbank  | A. Note and Coin Circulation, Lending, Deposits  |     |
|  | 1. Notes and Coin in Circulation   | 55  |
|  | 2. Central Bank Lending to Non-bank Borrowers  | 55  |
|  | 3. Central Bank Lending to Credit Institutions   | 56  |
|  | 4. Central Bank Deposits of Non-banks and of Credit Institutions   | 56  |
|  | 5. Minimum Reserve Statistics  | 57  |
|  | B. Return of the Deutsche Bundesbank   | 58  |
| III. Credit Institutions   | A. Lending, Security Holdings, Deposits  |     |
|  | 1. Lending to Non-banks and Credit Institutions  | 60  |
|  | 2. Treasury Bill and Security Holdings   | 66  |
|  | 3. Principal Categories of Instalment Credit   | 68  |
|  | 4. Consumer Credit   | 69  |
|  | 5. Lending and Deposits of Credit Cooperatives (Raiffeisen)  | 70  |
|  | 6. Debits to Accounts of Non-bank Customers  | 70  |
|  | 7. Lending to Non-bank Customers classified by Purposes or Borrowers   | 70  |
|  | 8. Sight, Time and Savings Deposits of Non-bank Customers, by Groups of Depositors   | 71  |
|  | 9. Time Deposits of Non-bank Customers Classified by Maturities  | 73  |
|  | 10. Savings Deposits   | 74  |
|  | 11. Monies and Loans Taken from Non-banks and Credit Institutions  | 75  |
|  | B. Interim Statements  |     |
|  | 1. Interim Statements of the Credit Institutions   | 76  |
|  | 2. Number of the Monthly Reporting Credit Institutions and Their Classification by Size of Institution   | 88  |
| IV. Minimum Reserve Ratios and Interest Rates                    | 1. Reserve Ratios and Reserve Classes  | 89  |
|  | 2. Interest Rates  | 90  |
| V. Capital Market  | 1. Issue of Fixed-Interest Securities and Shares of Domestic Issuers   | 94  |
|  | 2. Gross Sales of Fixed-Interest Securities and Shares of Domestic Issuers   | 95  |
|  | 3. Gross Sales of Registered Bonds issued by banks   | 95  |
|  | 4. Gross Sales of Loans of Foreign Issuers   | 95  |
|  | 5. Redemption and Net Sales of Fixed-Interest Securities of Domestic Issuers   | 96  |
|  | 6. Circulation of Fixed-Interest Securities of Domestic Issuers  | 97  |
|  | 7. Change in Share Circulation   | 98  |
|  | 8. Circulation of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds   | 98  |
|  | 9. Gross Sales of Securities of Domestic Issuers: Nominal values, issue values and average issue prices  | 98  |
|  | 10. Gross Sales of Industrial Bonds and of Shares: Issuers classified by branches of economic activity   | 99  |
|  | 11. Gross Sales of Fixed-Interest Securities of Domestic Issuers, classified by categories of securities and interest rates, issue prices and maturities | 99  |
|  | 12. Average Prices of Fully Taxed Fixed-Interest Securities  | 100 |
|  | 13. Index of Share Prices  | 100 |
|  | 14. Investment Companies   | 102 |
|  | 15. Capital Accruing at the Investment Funds   | 102 |
|  | 16. Turnover on Stock Exchanges  | 102 |
|  | 17. Price, Dividend and Yield of Officially Quoted Shares  | 102 |
|  | 18. Yields of Fixed-Interest Securities  | 103 |
|  | 19. Building and Loan Associations   | 104 |
|  | 20. Liquid Funds and Investments of Insurance Enterprises  | 105 |
| VI. Public Finances  | 1. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund  | 106 |
|  | 2. Circulation of Public Authorities' Bonded Loans and Medium-term Notes (Kassenobligationen)  | 106 |
|  | 3. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and Other Money-Market Paper   | 107 |
|  | 4. Federal Finances on a Cash Basis  | 108 |
|  | 5. The Federal Government's Indebtedness   | 109 |
|  | 6. The Federal Government's Credit Market Indebtedness   | 109 |
|  | 7. Indebtedness of the Länder  | 110 |
|  | 8. Tax Revenue of Local Authorities  | 110 |
|  | 9. Equalisation Claims   | 111 |
| VII. Foreign Trade and Payments                                  | 1. Important Items in the Balance of Payments  | 112 |
|  | 2. Balance of Trade by Groups of Countries, or Countries   | 114 |
|  | 3. Transactions in Services with Foreign Countries   | 116 |
|  | 4. Transfer Payments to and from Foreign Countries   | 117 |
|  | 5. Capital Transactions with Foreign Countries   | 118 |
|  | 6. Private Security Transactions with Foreign Countries  | 119 |
|  | 7. Short-Term Assets and Liabilities of German Business Enterprises in relation to Foreign Countries   | 120 |
|  | 8. Short-Term Assets and Liabilities of German Credit Institutions in relation to Foreign Countries  | 120 |
|  | 9. Data on Central Monetary Position   | 121 |
| VIII. General Economic Conditions                                | 1. Index of Industrial Production  | 122 |
|  | 2. Inflow of Orders, and Sales, in Industry  | 122 |
|  | 3. Labour Market   | 123 |
|  | 4. Data on Hard Coal Mining, Steel Industry and Building Trade   | 123 |
|  | 5. Retail Sales  | 123 |
|  | 6. Wholesale and Producers' Prices   | 124 |
|  | 7. Consumer Prices and Wages   | 124 |
|  | 8. Origin and Use of the National Product  | 125 |
|  | 9. Mass Incomes  | 125 |
| IX. Official Foreign Exchange Quotations on the Frankfurt Bourse |  | 126 |
| X. Interest Rates in Foreign Countries                           | 1. Central Bank Discount Rates   | 128 |
|  | 2. Money Market Rates  | 128 |
| XI. Seasonally Adjusted Series                                   |  | 129 |

| Assets                   |   |   |                           |        |   |                              |         |                        |  |  |                                |          |                     |
|--------------------------|---|---|---------------------------|--------|---|------------------------------|---------|------------------------|--|--|--------------------------------|----------|---------------------|
| End of month             | Total of assets                               | Lending to and claims on                                |                           |        |   |                              |         |                        |  |  |                                |          |                     |
|                          |   | Credit institutions (not including Deutsche Bundesbank) |                           |        |   |                              |         |                        |  |  |                                |          | Covering claims     |
|                          |   | Total   | Short-term lending        |        |   | Medium and long-term lending |         |                        | Treasury bills and non-interest-bearing Treasury bonds of German issuers <sup>1)</sup> | Domestic securities and syndicate participations <sup>2)</sup> | Note: Bank bonds <sup>3)</sup> |          |                     |
| Total                    | Domestic business enterprises and individuals |   | German public authorities | Total  | Domestic business enterprises and individuals | German public authorities    |         |                        |  |  |                                |          |                     |
| 1951 Dec.                | 51,522  | 30,683  | 29,516                    | 16,320 | 15,886  | 434                          | 11,734  | 10,033                 | 1,701  | 945  | 517                            | ( 197)   | —                   |
| 1952 Dec.                | 63,225  | 39,209  | 38,459                    | 19,857 | 19,466  | 391                          | 16,553  | 14,005                 | 2,548  | 1,039  | 1,010                          | ( 322)   | —                   |
| 1953 Dec.                | 77,985  | 49,973  | 49,351                    | 22,477 | 22,165  | 312                          | 23,650  | 19,792                 | 3,858  | 1,170  | 1,712                          | ( 918)   | 342                 |
| 1954 Dec.                | 96,181  | 63,776  | 63,042                    | 26,033 | 25,716  | 317                          | 31,919  | 26,382 <sup>18)</sup>  | 5,537  | 1,104  | 2,595                          | ( 2,170) | 1,391               |
| 1955 Dec.                | 112,404                                       | 77,961  | 76,950                    | 28,980 | 28,654  | 326                          | 42,357  | 34,614                 | 7,743  | 484  | 3,401                          | ( 3,154) | 1,728               |
| 1956 Dec.                | 129,052                                       | 87,633  | 86,858                    | 30,565 | 30,132  | 433                          | 50,371  | 41,100 <sup>18)</sup>  | 9,271 <sup>20)</sup>   | 663  | 3,363                          | ( 3,464) | 1,896               |
| 1957 Dec.                | 145,753                                       | 97,258  | 96,619                    | 32,269 | 31,644  | 625                          | 57,306  | 46,666                 | 10,640 <sup>22)</sup>  | 1,683  | 3,437                          | ( 4,783) | 1,924               |
| 1958 Dec.                | 161,342                                       | 109,887   | 109,038                   | 32,285 | 31,755  | 530                          | 81,866  | 64,766 <sup>27)</sup>  | 13,685   | 1,867  | 5,134                          | ( 7,883) | 1,902               |
| 1959 Dec.                | 180,528                                       | 128,480   | 126,944                   | 34,920 | 34,920  | 307                          | 81,866  | 64,766 <sup>27)</sup>  | 17,100 <sup>28)</sup>  | 1,548  | 6,748                          | (10,962) | 1,862               |
| 1959 Dec. <sup>32)</sup> | 183,089                                       | 130,532   | 128,996                   | 35,518 | 35,211  | 307                          | 83,255  | 65,947 <sup>27)</sup>  | 17,308 <sup>28)</sup>  | 1,495  | 6,855                          | (11,479) | 1,817               |
| 1960 Dec.                | 206,682                                       | 147,794   | 146,193                   | 41,028 | 40,623  | 405                          | 94,998  | 75,630 <sup>33)</sup>  | 19,368 <sup>34)</sup>  | 1,495  | 6,855                          | (11,479) | 1,817               |
| 1961 Dec.                | 235,725                                       | 175,450   | 168,873                   | 47,470 | 46,790 <sup>30)</sup>                         | 680                          | 110,671 | 88,972 <sup>30)</sup>  | 21,699   | 1,185  | 7,759                          | (14,154) | 1,788               |
| 1962 Dec. <sup>39)</sup> | 261,472                                       | 198,049   | 191,451                   | 50,519 | 50,000  | 519                          | 128,882 | 104,647 <sup>40)</sup> | 24,235   | 1,684  | 8,472                          | (16,785) | 1,894               |
| 1962 Dec. <sup>39)</sup> | 261,683                                       | 198,239   | 191,641                   | 50,524 | 50,005  | 519                          | 129,065 | 104,820 <sup>40)</sup> | 24,245   | 1,684  | 8,477                          | (16,787) | 1,891               |
| 1963 Dec.                | 290,646                                       | 224,008   | 216,244                   | 54,340 | 53,463 <sup>42)</sup>                         | 877                          | 148,888 | 120,456 <sup>42)</sup> | 28,432 <sup>44)</sup>  | 1,782  | 9,104                          | (20,137) | 2,130               |
| 1964 Dec.                | 322,266                                       | 253,004   | 245,516                   | 59,960 | 58,419  | 1,541 <sup>45)</sup>         | 170,865 | 136,891                | 33,974   | 1,656  | 10,611                         | (23,392) | 2,424               |
| 1965 Dec.                | 356,949                                       | 285,146   | 278,107                   | 66,744 | 65,746  | 998                          | 194,701 | 154,194 <sup>46)</sup> | 40,507 <sup>48)</sup>  | 2,522  | 11,517                         | (26,125) | 2,623               |
| 1965 Jan.                | 321,933                                       | 253,447   | 247,371                   | 59,825 | 58,236  | 1,589                        | 172,158 | 137,516                | 34,642   | 1,897  | 11,031                         | (23,742) | 2,470               |
| 1965 Feb.                | 326,179                                       | 255,968   | 249,347                   | 60,303 | 59,025  | 1,278                        | 173,511 | 138,422                | 35,089   | 1,985  | 11,075                         | (24,287) | 2,473               |
| 1965 March               | 327,739                                       | 258,142   | 252,301                   | 61,199 | 59,949  | 1,250                        | 175,307 | 139,829 <sup>50)</sup> | 35,478 <sup>50)</sup>  | 2,084  | 11,208                         | (24,797) | 2,503               |
| 1965 April               | 329,853                                       | 260,603   | 254,271                   | 61,238 | 59,954  | 1,284                        | 177,290 | 141,256                | 36,034   | 1,852  | 11,357                         | (25,082) | 2,534               |
| 1965 May                 | 334,689                                       | 264,840   | 257,946                   | 61,890 | 60,547  | 1,343                        | 179,374 | 143,062                | 36,312   | 2,117  | 12,027                         | (25,267) | 2,538               |
| 1965 June                | 338,131                                       | 268,330   | 262,011                   | 64,604 | 63,405  | 1,199                        | 180,642 | 144,104                | 36,538   | 2,058  | 12,154                         | (25,532) | 2,553               |
| 1965 July                | 339,448                                       | 270,574   | 263,733                   | 63,765 | 62,586  | 1,179                        | 183,538 | 146,143                | 37,395   | 1,926  | 11,933                         | (25,751) | 2,571               |
| 1965 Aug.                | 341,231                                       | 272,059   | 265,575                   | 63,094 | 62,146  | 948                          | 186,126 | 148,107                | 38,019   | 2,453  | 11,329                         | (25,791) | 2,573               |
| 1965 Sep.                | 344,534                                       | 275,038   | 269,026                   | 64,930 | 63,961  | 969                          | 187,835 | 149,518                | 38,317   | 2,383  | 11,275                         | (25,961) | 2,603               |
| 1965 Oct.                | 347,572                                       | 277,404   | 271,180                   | 64,793 | 63,577  | 1,216                        | 189,972 | 151,112                | 38,860   | 2,445  | 11,317                         | (26,042) | 2,653               |
| 1965 Nov.                | 351,755                                       | 280,397   | 273,566                   | 64,423 | 63,153  | 1,270                        | 192,331 | 152,914                | 39,417   | 2,711  | 11,445                         | (26,192) | 2,656               |
| 1965 Dec.                | 356,949                                       | 285,146   | 278,107                   | 66,744 | 65,746  | 998                          | 194,701 | 154,194                | 40,507   | 2,522  | 11,517                         | (26,125) | 2,623               |
| 1966 Jan.                | 356,608                                       | 285,156   | 279,134                   | 65,974 | 64,687  | 1,287                        | 196,101 | 155,062                | 41,039 <sup>48)</sup>  | 2,784  | 11,595                         | (26,126) | 2,680               |
| 1966 Feb.                | 359,583                                       | 287,829   | 281,560                   | 66,992 | 65,726  | 1,266                        | 197,810 | 156,140                | 41,670   | 2,672  | 11,403                         | (26,200) | 2,683               |
| 1966 March               | 361,865                                       | 290,961   | 285,026                   | 68,563 | 67,449  | 1,114                        | 199,676 | 157,680                | 41,996   | 2,564  | 11,502                         | (26,228) | 2,721               |
| 1966 April               | 363,013                                       | 293,233   | 287,452                   | 69,298 | 68,243  | 1,055                        | 201,375 | 159,072                | 42,303   | 2,622  | 11,391                         | (26,176) | 2,766               |
| 1966 May                 | 366,703                                       | 295,947   | 289,131                   | 69,467 | 68,465  | 1,002                        | 203,198 | 160,516                | 42,682   | 2,117  | 11,579                         | (26,260) | 2,770               |
| 1966 June                | 370,695                                       | 299,051   | 292,857                   | 71,973 | 70,864  | 1,109                        | 204,384 | 161,592                | 42,792   | 2,083  | 11,654                         | (26,185) | 2,763               |
| 1966 July                | 372,668                                       | 300,367   | 293,584                   | 71,123 | 70,009  | 1,114                        | 206,115 | 162,948                | 43,166   | 2,132  | 11,452                         | (26,220) | 2,763               |
| 1966 Aug.                | 374,778                                       | 301,886   | 294,719                   | 70,179 | 69,115  | 1,064                        | 208,173 | 164,446                | 43,727   | 2,256  | 11,345                         | (26,391) | 2,766               |
| 1966 Sep. <sup>4)</sup>  | ...   | 304,248   | 298,066                   | 71,827 | 70,808  | 1,019                        | 209,555 | 165,378                | 44,177   | 2,384  | 11,504                         | (26,431) | 2,796 <sup>6)</sup> |

## Liabilities

| End of month             | Total of liabilities | Note and coin circulation excluding cash holdings of credit institutions <sup>8)</sup> *) | Sight deposits of domestic non-banks   |                       |   |  |           |  | Savings deposits of domestic non-banks |
|--------------------------|----------------------|---|--|-----------------------|---|--|-----------|--|--|
|                          |                      |   | Total including amounts temporarily employed in equalisation claims <sup>5)</sup> * <sup>10)</sup> |                       | Domestic business enterprises and individuals <sup>9)</sup> | German public authorities <sup>10)</sup> including amounts temporarily employed in equalisation claims <sup>5)</sup> |           | Agencies of the former occupying powers <sup>11)</sup> (Deutsche Bundesbank) |  |
|                          |                      |   | including  | excluding             |   | including  | excluding |  |  |
| 1951 Dec.                | 51,522               | 9,309   | 14,032   | 13,072                | 9,916   | 3,119  | 2,159     | 997  | 5,058                                  |
| 1952 Dec.                | 63,225               | 10,804  | 15,207   | 13,482                | 10,512  | 3,942  | 2,217     | 753  | 7,551                                  |
| 1953 Dec.                | 77,985               | 11,955  | 17,486   | 14,356                | 11,443  | 5,404  | 2,274     | 639  | 11,521                                 |
| 1954 Dec.                | 96,181               | 12,751  | 21,404   | 16,668                | 13,719  | 7,162  | 2,426     | 523  | 17,205                                 |
| 1955 Dec.                | 112,404              | 14,041  | 23,928   | 20,347                | 15,109  | 8,554  | 4,973     | 265  | 21,353                                 |
| 1956 Dec.                | 129,052              | 14,876  | 26,209   | 22,988                | 16,405  | 9,660  | 6,439     | 144  | 24,252                                 |
| 1957 Dec.                | 145,753              | 16,461  | 25,936   | 23,909                | 18,656  | 7,139  | 7,139     | 141  | 29,349                                 |
| 1958 Dec.                | 161,342              | 17,940  | 28,909   | 26,986                | 21,738  | 7,124  | 4,941     | 47   | 36,065                                 |
| 1959 Dec. <sup>3)</sup>  | 180,528              | 19,369  | 29,486   | 27,542 <sup>39)</sup> | 24,542 <sup>39)</sup>                                       | 5,035  | 5,035     | —  | 44,170                                 |
| 1959 Dec. <sup>32)</sup> | 183,089              | 19,344  | 30,102   | 25,067 <sup>39)</sup> | 25,067 <sup>39)</sup>                                       | 5,035  | 5,035     | —  | 44,170                                 |
| 1960 Dec.                | 206,682              | 20,772  | 33,684   | 30,102                | 26,580  | 7,104 <sup>40)</sup>   | 7,104     | —  | 52,863                                 |
| 1961 Dec.                | 235,725              | 23,138  | 40,243   | 36,845                | 31,238 <sup>38)</sup>                                       | 9,005  | 9,005     | —  | 60,073                                 |
| 1962 Dec. <sup>39)</sup> | 261,472              | 24,164  | 43,348   | 33,845                | 33,845  | 9,503  | 9,503     | —  | 69,254                                 |
| 1962 Dec. <sup>39)</sup> | 261,683              | 24,159  | 43,375   | 33,868                | 33,868  | 9,507  | 9,507     | —  | 69,423                                 |
| 1963 Dec.                | 290,646              | 25,418  | 46,361   | 36,759                | 36,759  | 9,602  | 9,602     | —  | 80,972                                 |
| 1964 Dec.                | 322,266              | 27,804  | 48,343   | 39,808                | 39,808  | 8,535 <sup>45)</sup>   | 8,535     | —  | 93,501                                 |
| 1965 Dec.                | 356,949              | 29,556  | 50,997   | 43,115 <sup>46)</sup> | 43,115 <sup>46)</sup>                                       | 7,882  | 7,882     | —  | 109,758                                |
| 1965 Jan.                | 321,933              | 27,353  | 45,265   | 37,611 <sup>46)</sup> | 37,611 <sup>46)</sup>                                       | 7,654  | 7,654     | —  | 95,228                                 |
| 1965 Feb.                | 326,179              | 28,345  | 45,243   | 37,251                | 37,251  | 7,992  | 7,992     | —  | 96,954                                 |
| 1965 March               | 327,739              | 28,244  | 45,790   | 37,378                | 37,378  | 8,412  | 8,412     | —  | 98,248                                 |
| 1965 April               | 329,853              | 29,059  | 45,238   | 38,237                | 38,237  | 7,001  | 7,001     | —  | 99,130                                 |
| 1965 May                 | 334,689              | 29,092  | 47,149   | 39,619                | 39,619  | 7,530  | 7,530     | —  | 100,241                                |
| 1965 June                | 338,131              | 29,121  | 48,485   | 39,998                | 39,998  | 8,487  | 8,487     | —  | 101,190                                |
| 1965 July                | 339,448              | 29,943  | 47,299   | 39,948                | 39,948  | 7,351  | 7,351     | —  | 102,217                                |
| 1965 Aug.                | 341,231              | 29,208  | 47,771   | 40,355                | 40,355  | 7,416  | 7,416     | —  | 102,744                                |
| 1965 Sep.                | 344,534              | 29,453  | 49,085   | 39,942                | 39,942  | 9,143  | 9,143     | —  | 103,574                                |
| 1965 Oct.                | 347,572              | 29,658  | 48,682   | 41,174                | 41,174  | 7,508  | 7,508     | —  | 104,877                                |
| 1965 Nov.                | 351,755              | 30,036  | 49,878   | 42,316                | 42,316  | 7,362  | 7,362     | —  | 105,459                                |
| 1965 Dec.                | 356,949              | 29,556  | 50,997   | 43,115                | 43,115  | 7,882  | 7,882     | —  | 109,758                                |
| 1966 Jan.                | 356,608              | 28,877  | 47,743   | 40,613                | 40,613  | 7,130  | 7,130     | —  | 111,490                                |
| 1966 Feb.                | 359,583              | 29,518  | 48,051   | 40,232                | 40,232  | 7,819  | 7,819     | —  | 112,807                                |
| 1966 March               | 361,865              | 29,787  | 48,931   | 39,649                | 39,649  | 9,282  | 9,282     | —  | 113,451                                |
| 1966 April               | 363,013              | 30,414  | 47,774   | 41,134                | 41,134  | 6,640  | 6,640     | —  | 114,443                                |
| 1966 May                 | 366,703              | 30,221  | 49,512   | 41,748                | 41,748  | 7,764  | 7,764     | —  | 115,187                                |
| 1966 June                | 370,695              | 30,467  | 50,787   | 41,861                | 41,861  | 8,926  | 8,926     | —  | 116,077                                |
| 1966 July                | 372,668              | 31,492  | 49,014   | 41,819                | 41,819  | 7,195  | 7,195     | —  | 117,285                                |
| 1966 Aug.                | 374,778              | 30,564  | 49,160   | 42,131                | 42,131  | 7,029  | 7,029     | —  | 118,266                                |
| 1966 Sep. <sup>4)</sup>  | ...                  | 31,100  | 48,095   | 40,812                | 40,812  | 7,283  | 7,283     | —  | 118,984                                |

<sup>1)</sup> Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign assets" and "Foreign liabilities" comprise, in addition to claims on and liabilities to foreign banks, also claims on and liabilities to the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — <sup>2)</sup> As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds; cf. footnote <sup>3)</sup>. — <sup>3)</sup> Until the beginning of 1956 estimated. — <sup>4)</sup> Excluding foreign notes and coin as well as foreign bills and cheques non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — <sup>10)</sup> Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote paper held by foreigners (cf. footnote <sup>7)</sup>). — <sup>13)</sup> From July 1958 including commitments in respect of bonds sold in advance. — <sup>14)</sup> At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — <sup>17)</sup> Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote <sup>16)</sup>. — <sup>18)</sup> Statistical increase of DM 438 million roughly DM 250 million. — <sup>20)</sup> Statistical decrease of about DM 430 million. — <sup>21)</sup> Statistical decrease of about DM 350 million. — <sup>25)</sup> Statistical increase of about DM 400 million of about DM 70 million. — <sup>30)</sup> Statistical increase of DM 280 million. — <sup>31)</sup> Statistical increase of roughly DM 70 million. — <sup>32)</sup> From January 1960 including Saarland. The rows decrease of DM 92 million. — <sup>34)</sup> Statistical increase of DM 92 million. — <sup>35)</sup> Statistical increase of roughly DM 100 million. — <sup>38)</sup> Statistical increase of roughly DM 150 million for credit cooperatives (Raiffeisen); cf. relevant footnotes to tables under III A and B. — <sup>40)</sup> Statistical decrease of DM 250 million. — <sup>41)</sup> Statistical decrease of roughly DM 100 DM 122 million. — <sup>42)</sup> Statistical decrease of DM 92 million. — <sup>47)</sup> Statistical increase of DM 92 million. — <sup>48)</sup> Statistical increase of DM 333 million. — <sup>49)</sup> Statistical increase <sup>50)</sup> Statistical decrease of DM 230 million. — <sup>54)</sup> Statistical increase of DM 70 million. — <sup>5)</sup> Provisional. — <sup>6)</sup> Estimated.

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

| Assets              |  |  |  |   |   |          |   |  |                                     |                           |                 |              |                          |
|---------------------|--|--|--|---|---|----------|---|--|-------------------------------------|---------------------------|-----------------|--------------|--------------------------|
| domestic non-banks  |  |  |  |   | Equalisation claims and non-interest-bearing debt certificate |          |   |  |                                     |                           |                 |              |                          |
| Deutsche Bundesbank |  |  |  |   | Foreign assets *) 4)  | Holdings | temporarily sold to public authorities 5) | sold to credit institutions in form of mobilisation paper 6) | Net interbank claims or liabilities | Real estate and buildings | Other assets 7) | End of month |                          |
| Total               | German public authorities  |  |  |   |   |          |   |  |                                     |                           |                 |              |                          |
|                     | Book credits, Treasury bills and non-interest-bearing Treasury bonds | Credit to Federal Government for participation in international institutions | Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity 62) | Domestic business enterprises and individuals |   |          |   |  |                                     |                           |                 |              |                          |
| 1.167               | 1.037  | —  | —  | 130   | 2.575   | 14.412   | 960                                       | —  | —                                   | 23                        | 588             | 2.327        | Dec. 1951                |
| 750                 | 421  | 183  | —  | 146   | 5.198   | 13.702   | 1.725                                     | —  | —                                   | 474                       | 794             | 3.071        | Dec. 1952                |
| 622                 | 295  | 183  | —  | 144   | 8.460   | 12.422   | 3.130                                     | —  | —                                   | 582                       | 981             | 3.601        | Dec. 1953                |
| 734                 | 214  | 391  | —  | 129   | 11.444  | 10.946   | 4.736                                     | —  | —                                   | + 10                      | 1.152           | 4.117        | Dec. 1954                |
| 1.011               | 500  | 391  | —  | 120   | 13.448  | 10.819   | 3.581                                     | 714  | —                                   | + 9                       | 1.351           | 4.521        | Dec. 1955                |
| 1.775               | 286  | 391  | —  | 98  | 18.923  | 10.806   | 3.221                                     | 1.126  | —                                   | + 760                     | 1.601           | 4.982        | Dec. 1956                |
| 639                 | 242  | 391  | —  | 6   | 25.246  | 11.170   | —   | 4.027  | —                                   | + 468                     | 1.809           | 5.775        | Dec. 1957                |
| 849                 | 186  | 662  | —  | 1   | 28.970  | 10.801   | —   | 4.300  | —                                   | 417                       | 1.995           | 5.806        | Dec. 1958                |
| 1.536               | 325  | 1.211  | —  | 0   | 28.991  | 12.212   | —   | 2.915  | —                                   | 721                       | 2.168           | 6.483        | Dec. 1959                |
| 1.536               | 325  | 1.211  | —  | 0   | 28.991  | 12.212   | —   | 2.940  | —                                   | 548                       | 2.208           | 6.754        | Dec. 1959 <sup>2a)</sup> |
| 1.601               | 214  | 1.387  | —  | —   | 36.563  | 9.956    | —   | 4.128  | —                                   | 1.432                     | 2.393           | 7.280        | Dec. 1959 <sup>2b)</sup> |
| 6.577               | 163  | 2.636  | 3.778  | —   | 36.851 <sup>2c)</sup>   | 9.744    | —   | 4.224  | —                                   | 2.233                     | 2.667           | 8.992        | Dec. 1960 <sup>2d)</sup> |
| 6.598               | 739  | 2.156  | 3.703  | —   | 37.663 <sup>2e)</sup>   | 11.137   | —   | 3.372  | —                                   | 795                       | 3.372           | 9.103        | Dec. 1961                |
| 6.598               | 739  | 2.156  | 3.703  | —   | 37.663 <sup>2e)</sup>   | 11.137   | —   | 3.372  | —                                   | 795                       | 3.372           | 9.103        | Dec. 1962 <sup>2f)</sup> |
| 7.764               | 1.875  | 2.294  | 3.595  | —   | 41.578  | 10.074   | —   | 4.160  | —                                   | 1.846                     | 3.213           | 9.459        | Dec. 1963                |
| 7.488               | 1.519  | 3.016  | 2.955  | —   | 43.684  | 12.119   | —   | 2.052  | —                                   | 2.290                     | 3.519           | 10.178       | Dec. 1964                |
| 7.039               | 1.753  | 3.001  | 2.285  | —   | 44.104  | 13.616   | —   | 678  | —                                   | 2.709                     | 3.924           | 12.190       | Dec. 1965                |
| 6.076               | 266  | 2.857  | 2.953  | —   | 43.995  | 12.033   | —   | 2.222  | —                                   | 3.290                     | 3.482           | 10.044       | Jan. 1965                |
| 6.621               | 825  | 2.842  | 2.953  | 1   | 44.473  | 11.771   | —   | 2.468  | —                                   | 2.781                     | 3.525           | 10.755       | Feb. 1965                |
| 5.841               | —  | 2.887  | 2.953  | 1   | 44.571  | 11.734   | —   | 2.433  | —                                   | 3.248                     | 3.554           | 10.553       | March 1965               |
| 6.332               | 666  | 2.877  | 2.788  | 1   | 44.339  | 12.100   | —   | 1.850  | —                                   | 2.747                     | 3.597           | 10.111       | April 1965               |
| 6.894               | 1.174  | 2.932  | 2.788  | —   | 44.095  | 12.187   | —   | 1.841  | —                                   | 2.774                     | 3.620           | 10.870       | May 1965                 |
| 6.319               | 599  | 2.932  | 2.788  | —   | 43.686  | 12.511   | —   | 1.550  | —                                   | 3.176                     | 3.671           | 11.609       | June 1965                |
| 6.841               | 1.097  | 2.953  | 2.788  | —   | 43.845  | 13.371   | —   | 1.222  | —                                   | 2.776                     | 3.725           | 10.348       | July 1965                |
| 6.484               | 743  | 2.953  | 2.788  | —   | 42.826  | 12.601   | —   | 1.703  | —                                   | 2.657                     | 3.768           | 10.931       | Aug. 1965                |
| 6.012               | 283  | 2.941  | 2.788  | —   | 43.249  | 12.748   | —   | 1.436  | —                                   | 3.014                     | 3.798           | 11.127       | Sep. 1965                |
| 6.224               | 475  | 2.961  | 2.788  | —   | 43.916  | 12.919   | —   | 1.386  | —                                   | 3.042                     | 3.847           | 11.249       | Oct. 1965                |
| 6.831               | 1.042  | 3.001  | 2.788  | —   | 44.272  | 13.018   | —   | 1.283  | —                                   | 3.309                     | 3.891           | 12.203       | Nov. 1965                |
| 7.039               | 1.753  | 3.001  | 2.285  | —   | 44.104  | 13.616   | —   | 678  | —                                   | 2.709                     | 3.924           | 12.190       | Dec. 1965                |
| 6.022               | 682  | 3.055  | 2.285  | —   | 44.689  | 13.415   | —   | 822  | —                                   | 3.522                     | 3.935           | 12.113       | Jan. 1966                |
| 6.269               | 929  | 3.055  | 2.285  | —   | 44.434  | 13.213   | —   | 951  | —                                   | 3.020                     | 3.954           | 12.222       | Feb. 1966                |
| 5.935               | 555  | 3.095  | 2.285  | —   | 43.845  | 13.371   | —   | 902  | —                                   | 3.482 <sup>2g)</sup>      | 3.994           | 12.274       | March 1966               |
| 5.781               | 416  | 3.135  | 2.285  | —   | 43.519  | 13.050   | —   | 1.007  | —                                   | 3.754                     | 4.045           | 11.913       | April 1966               |
| 6.816               | 1.053  | 3.564  | 2.199  | —   | 43.408  | 12.961   | —   | 896  | —                                   | 3.144                     | 4.086           | 12.549       | May 1966                 |
| 6.194               | 412  | 3.583  | 2.199  | —   | 44.246  | 13.214   | —   | 739  | —                                   | 3.447                     | 4.131           | 12.761       | June 1966                |
| 6.783               | 1.001  | 3.583  | 2.199  | —   | 45.307  | 13.347   | —   | 582  | —                                   | 3.089                     | 4.184           | 11.970       | July 1966                |
| 7.167               | 1.384  | 3.584  | 2.199  | —   | 45.411  | 13.876   | —   | 190  | —                                   | 3.048                     | 4.231           | 12.232       | Aug. 1966                |
| 6.182               | 398  | 3.585  | 2.199  | —   | 45.962  | ...      | —   | 209  | —                                   | ...                       | ...             | ...          | Sep. 1966                |

| Liabilities                         |   |                           |                                   |   |   |                           |                        |                          |                           |                          |
|-------------------------------------|---|---------------------------|-----------------------------------|---|---|---------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| Time deposits of domestic non-banks |   |                           | Bank bonds in circulation 12) 13) | Medium and long-term monies and loans taken from domestic non-banks 14) |   |                           | Foreign liabilities *) | Capital and reserves 15) | Other liabilities 16) 17) | End of month             |
| Total                               | Domestic business enterprises and individuals | German public authorities |                                   | Total   | Domestic business enterprises and individuals | German public authorities |                        |                          |                           |                          |
| 5.764                               | 3.401   | 2.363                     | 2.287                             | 5.657   | 293   | 5.364                     | 1.220                  | 1.814                    | 6.381                     | Dec. 1951                |
| 7.973                               | 4.699   | 3.274                     | 2.706                             | 9.000   | 1.093   | 7.907                     | 1.179                  | 2.414                    | 6.391                     | Dec. 1952                |
| 10.183                              | 5.702   | 4.481                     | 4.014                             | 11.853  | 2.026   | 9.827                     | 1.205                  | 3.068                    | 6.700                     | Dec. 1953                |
| 10.072                              | 5.126   | 4.946                     | 6.403                             | 15.825  | 2.211   | 13.614 <sup>18)</sup>     | 1.700                  | 3.555                    | 7.266                     | Dec. 1954                |
| 10.125                              | 5.612   | 4.513                     | 8.421                             | 19.948  | 2.206   | 17.742                    | 2.038                  | 4.367                    | 8.183                     | Dec. 1955                |
| 11.975                              | 7.147   | 4.828                     | 9.754                             | 24.052  | 2.527   | 21.525 <sup>21)</sup>     | 3.096                  | 5.181                    | 9.657                     | Dec. 1956                |
| 15.498                              | 9.348   | 6.150                     | 10.629                            | 26.367  | 2.510 <sup>23)</sup>                          | 23.857 <sup>24)</sup>     | 4.353                  | 6.422 <sup>25)</sup>     | 10.738                    | Dec. 1957                |
| 16.311                              | 9.791   | 6.720                     | 11.921 <sup>13)</sup>             | 27.259  | 2.510   | 24.749 <sup>26)</sup>     | 4.034                  | 7.546                    | 11.157                    | Dec. 1958                |
| 18.139                              | 10.689  | 7.500                     | 14.666                            | 28.856  | 2.457 <sup>30)</sup>                          | 26.399 <sup>31)</sup>     | 4.481                  | 8.919                    | 12.392                    | Dec. 1959 <sup>32)</sup> |
| 18.423                              | 10.736  | 7.687                     | 14.703                            | 29.420  | 2.470 <sup>30)</sup>                          | 26.950 <sup>31)</sup>     | 4.481                  | 9.007                    | 12.669                    | Dec. 1959 <sup>32)</sup> |
| 19.463                              | 11.450  | 8.013                     | 17.813                            | 32.114  | 2.805 <sup>30)</sup>                          | 29.309 <sup>31)</sup>     | 5.819                  | 10.423                   | 13.731                    | Dec. 1960 <sup>33)</sup> |
| 21.204                              | 11.861 <sup>37)</sup>                         | 9.343                     | 21.114                            | 37.097  | 3.258   | 33.839 <sup>38)</sup>     | 7.006                  | 12.143                   | 13.707                    | Dec. 1961                |
| 22.723                              | 12.819  | 9.904                     | 25.075                            | 40.714  | 3.874 <sup>40)</sup>                          | 36.840 <sup>41)</sup>     | 7.159                  | 13.733                   | 15.302                    | Dec. 1962 <sup>34)</sup> |
| 22.728                              | 12.823  | 9.905                     | 25.073                            | 40.719  | 3.879 <sup>40)</sup>                          | 36.840 <sup>41)</sup>     | 7.159                  | 13.733                   | 15.309                    | Dec. 1962 <sup>34)</sup> |
| 24.373                              | 14.223  | 10.150                    | 30.062                            | 44.142  | 4.126   | 39.946                    | 7.932                  | 15.336                   | 16.050                    | Dec. 1963                |
| 25.657                              | 16.054  | 9.603                     | 36.662                            | 47.352  | 4.653   | 42.789                    | 8.760                  | 17.256                   | 16.931                    | Dec. 1964                |
| 26.328                              | 17.522 <sup>47)</sup>                         | 8.806                     | 42.649                            | 50.037  | 5.081 <sup>48)</sup>                          | 44.956 <sup>49)</sup>     | 9.411 <sup>50)</sup>   | 19.310                   | 18.903                    | Dec. 1965                |
| 26.402                              | 16.380 <sup>47)</sup>                         | 10.022                    | 37.502                            | 47.672  | 4.999 <sup>48)</sup>                          | 42.673 <sup>50)</sup>     | 7.872                  | 17.411                   | 17.228                    | Jan. 1966                |
| 26.578                              | 16.699  | 9.879                     | 38.199                            | 48.013  | 5.081   | 42.932                    | 7.442                  | 17.561                   | 17.844                    | Feb. 1966                |
| 25.504                              | 15.976  | 9.528                     | 38.520                            | 48.055  | 5.043   | 43.012                    | 7.649                  | 17.893                   | 17.836                    | March 1966               |
| 25.789                              | 16.550  | 9.239                     | 39.167                            | 48.320  | 5.052   | 43.268                    | 7.537                  | 18.219                   | 17.944                    | April 1966               |
| 26.720                              | 16.818  | 9.902                     | 39.370                            | 48.281  | 5.053   | 43.228                    | 7.537                  | 18.219                   | 17.944                    | May 1966                 |
| 25.417                              | 15.902  | 9.515                     | 39.681                            | 48.524  | 5.005   | 43.519                    | 7.802                  | 18.664                   | 19.247                    | June 1966                |
| 25.040                              | 15.868  | 9.172                     | 40.482                            | 48.595  | 5.079   | 43.516                    | 7.869                  | 18.891                   | 19.172                    | July 1966                |
| 25.386                              | 15.688  | 9.698                     | 41.100                            | 48.736  | 5.038   | 43.698                    | 7.842                  | 18.928                   | 19.516                    | Aug. 1966                |
| 24.376                              | 15.311  | 9.065                     | 41.324                            | 48.936  | 5.026   | 43.910                    | 8.212                  | 19.026                   | 20.548                    | Sep. 1966                |
| 24.593                              | 15.879  | 8.714                     | 41.692                            | 49.491  | 5.109   | 44.332                    | 8.389                  | 19.088                   | 21.102                    | Oct. 1966                |
| 24.909                              | 16.075  | 8.834                     | 42.198                            | 49.709  | 5.092   | 44.617                    | 8.575                  | 19.111                   | 21.880                    | Nov. 1966                |
| 26.328                              | 17.522  | 8.806                     | 42.649                            | 50.037  | 5.081   | 44.956                    | 9.411                  | 19.310                   | 18.903                    | Dec. 1966                |
| 27.099                              | 18.008  | 9.091                     | 43.473                            | 52.905  | 5.036   | 47.860 <sup>50)</sup>     | 8.839                  | 16.701 <sup>51)</sup>    | 19.481                    | Jan. 1966                |
| 27.216                              | 18.338  | 8.878                     | 43.843                            | 53.068  | 5.009   | 48.059                    | 8.695                  | 16.860                   | 19.525                    | Feb. 1966                |
| 26.386                              | 17.792  | 8.594                     | 44.059                            | 53.306  | 4.980   | 48.326 <sup>52)</sup>     | 8.804                  | 17.183                   | 19.958                    | March 1966               |
| 26.723                              | 18.288  | 8.435                     | 44.242                            | 53.754  | 5.027   | 48.727                    | 8.533                  | 17.465                   | 19.665                    | April 1966               |
| 27.170                              | 18.323  | 8.847                     | 44.547                            | 53.787  | 5.098   | 48.689 <sup>53)</sup>     | 8.486                  | 17.785 <sup>54)</sup>    | 20.008                    | May 1966                 |
| 27.015                              | 18.229  | 8.786                     | 44.585                            | 53.913  | 5.129   | 48.784                    | 8.782                  | 17.917                   | 21.152                    | June 1966                |
| 27.750                              | 18.703  | 9.047                     | 44.894                            | 53.956  | 5.142   | 48.814                    | 9.037                  | 18.003                   | 21.237                    | July 1966                |
| 29.088                              | 19.333  | 9.755                     | 45.131                            | 54.208  | 5.193   | 49.015                    | 9.013                  | 18.065                   | 21.283                    | Aug. 1966                |
| 29.293                              | 19.350  | 9.943                     | 45.578                            | 54.279  | 5.151   | 49.128                    | 9.055                  | ...                      | ...                       | Sep. 1966                |

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 22). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote 9). — 2) Including medium-term notes (*Kassenobligationen*), but excluded within this country. — 3) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 4) Federal Treasury bills and Law; until January 1958 partly estimated. — 5) Including counter-item to coin circulation. — 6) Including DM notes and coin held abroad. — 7) Up to end-1958 including the 17). — 8) From January 1959 attributed to "Foreign liabilities". — 9) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote 23), but including months and over; including loans on a trust basis. — 10) Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — 11) Including the lion. — 12) Statistical decrease of DM 518 million. — 13) Statistical change by less than DM 50 million. — 14) Statistical decrease of DM 567 million. — 15) Statistical decrease of DM 194 million. — 16) Statistical decrease of DM 775 million. — 17) Statistical increase of DM 347 million. — 18) Statistical increase of roughly DM 190 million. — 19) Statistical decrease of DM 194 million. — 20) Statistical increase of DM 423 million. — 21) Statistical increase of about DM 100 million. — 22) In December 1962 the obligation to render returns was newly defined million. — 23) Statistical decrease of DM 75 million. — 24) Statistical decrease of DM 93 million. — 25) Statistical increase of DM 168 million. — 26) Statistical decrease of DM 194 million. — 27) Statistical increase of DM 2,928 million. — 28) Statistical decrease of DM 2,733 million. — 29) From April 1966 including claims acquired from B.I.S. —

| Period   | Factors determining bank liquidity                                      |   |   |   |  |  |  |   |  |   |   | Overall effect of the foregoing determinants: increase (+) or decrease (-) in bank liquidity |             |
|--|---|---|---|---|--|--|--|---|--|---|---|--|-------------|
|  | Increase (-) or decrease (+) in note and coin circulation <sup>1)</sup> | Increase (-) or decrease (+) in non-banks' net balances with Bundesbank |   |   |  |  | Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves <sup>2)</sup> and in credit institutions' short-term foreign assets <sup>3)</sup> |   |  | Sale (-) or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks | Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions |  | Other items |
|  |   | Total   | Net balances of German public authorities <sup>4)</sup> |   |  | Other domestic depositors (business enterprises and individuals) | Total  | Net foreign exchange reserves of Bundesbank <sup>4)</sup> | Short-term foreign assets of credit institutions <sup>5)</sup> |   |   |  |             |
|  |   |   | Total   | Federal Government, L nder and Equalisation of Burdens Fund <sup>6)</sup> | Other public authorities <sup>7)</sup> |  |  |   |  |   |   |  |             |
| Changes have been calculated from the averages |   |   |   |   |  |  |  |   |  |   |   |  |             |
| 1962   | -1,803  | +1,260  | +1,260  | +1,109  | + 151                                  | - 0  | - 384  | - 515   | + 131  | + 553   | + 73  | + 250  | - 51        |
| 1963   | -1,607  | +1,414  | +1,424  | +1,588  | - 164                                  | - 10   | +2,796   | +2,420  | + 376  | + 56  | - 71  | - 90   | +2,498      |
| 1964   | -1,784  | + 309   | + 312   | + 390   | - 78                                   | - 3  | + 406  | - 481   | + 887  | + 68  | + 100   | - 193  | -1,094      |
| 1965   | -1,922  | +1,252  | +1,241  | +1,125  | + 116                                  | + 11   | -1,251   | -1,098  | - 153  | - 87  | + 107   | - 830  | -2,731      |
| 1962 1st qtr.                                  | + 739   | - 545   | - 575   | - 803   | + 228                                  | + 30   | + 576  | -1,604  | +2,180   | + 411   | + 25  | + 44   | +1,250      |
| 2nd qtr.                                       | - 551   | + 303   | + 318   | + 310   | + 8                                    | - 15   | - 287  | + 431   | - 718  | + 32  | - 22  | + 25   | - 500       |
| 3rd qtr.                                       | - 528   | - 69  | - 51  | + 23  | - 74                                   | - 18   | - 280  | + 524   | - 804  | + 25  | + 64  | - 18   | - 806       |
| 4th qtr.                                       | -1,463  | +1,571  | +1,588  | +1,579  | - 11                                   | + 3  | - 393  | + 134   | - 527  | + 85  | + 6   | + 199  | + 5         |
| 1963 1st qtr.                                  | +1,031  | -1,811  | -1,834  | -1,834  | - 0                                    | + 23   | + 113  | - 331   | + 444  | + 42  | - 5   | - 33   | - 663       |
| 2nd qtr.                                       | - 860   | - 70  | - 42  | - 113   | + 71                                   | - 28   | +1,187   | + 951   | + 236  | - 35  | - 11  | + 116  | + 327       |
| 3rd qtr.                                       | - 467   | + 955   | + 940   | +1,235  | - 295                                  | + 15   | + 707  | + 470   | + 237  | - 6   | - 52  | - 119  | +1,018      |
| 4th qtr.                                       | -1,311  | +2,340  | +2,360  | +2,300  | + 60                                   | - 20   | + 789  | +1,330  | - 541  | + 55  | - 3   | - 54   | +1,816      |
| 1964 1st qtr.                                  | +1,065  | -1,896  | -1,902  | -1,515  | - 387                                  | + 6  | + 569  | + 108   | + 461  | + 15  | + 66  | - 65   | - 246       |
| 2nd qtr.                                       | - 675   | - 3   | + 17  | - 456   | + 473                                  | - 20   | - 178  | - 312   | + 134  | + 49  | + 69  | + 19   | - 817       |
| 3rd qtr.                                       | - 589   | - 266   | - 271   | - 14  | - 257                                  | + 5  | - 210  | - 268   | + 58   | + 71  | - 28  | + 62   | - 960       |
| 4th qtr.                                       | -1,585  | +2,474  | +2,468  | +2,375  | + 93                                   | + 6  | + 225  | - 9   | + 234  | + 31  | - 7   | - 209  | + 929       |
| 1965 1st qtr.                                  | + 520   | - 669   | - 660   | -1,006  | + 346                                  | - 9  | - 16   | - 349   | + 333  | - 38  | - 19  | - 492  | - 714       |
| 2nd qtr.                                       | -1,173  | + 955   | + 920   | + 921   | - 1                                    | + 35   | -1,012   | - 806   | - 206  | - 240   | + 89  | + 73   | -1,308      |
| 3rd qtr.                                       | + 7   | - 622   | - 621   | - 405   | - 216                                  | - 1  | -1,000   | - 380   | - 620  | + 165   | + 10  | - 210  | -1,650      |
| 4th qtr.                                       | -1,276  | +1,588  | +1,602  | +1,615  | - 13                                   | - 14   | + 777  | + 437   | + 340  | + 26  | + 27  | - 201  | + 941       |
| 1966 1st qtr.                                  | + 974   | -1,665  | -1,678  | -1,884  | + 206                                  | + 13   | -1,009   | -1,025  | + 16   | + 52  | - 115   | - 661  | -2,424      |
| 2nd qtr.                                       | - 871   | + 770   | + 784   | + 797   | - 13                                   | - 14   | + 150  | + 207   | - 57   | - 255   | + 136   | + 89   | + 19        |
| 3rd qtr.                                       | - 495   | + 477   | + 459   | + 928   | - 469                                  | + 18   | +1,836   | +1,410  | + 426  | - 188   | - 166   | - 170  | +1,294      |
| 1963 Jan.                                      | +1,788  | - 418   | - 406   | - 462   | + 56                                   | - 12   | - 579  | - 785   | + 206  | + 40  | - 54  | + 58   | + 835       |
| Feb.   | - 226   | + 150   | + 120   | + 421   | - 301                                  | + 30   | + 241  | + 41  | + 200  | + 6   | + 257   | - 88   | + 340       |
| March  | - 531   | -1,543  | -1,548  | -1,793  | + 245                                  | + 5  | + 451  | + 413   | + 38   | - 4   | - 208   | - 3  | -1,838      |
| April  | - 175   | - 15  | + 1   | + 19  | - 18                                   | - 16   | + 171  | + 136   | + 35   | - 10  | + 110   | + 106  | + 187       |
| May  | - 63  | + 903   | + 905   | + 686   | + 219                                  | - 2  | + 482  | + 498   | - 16   | - 17  | - 140   | - 36   | +1,129      |
| June   | - 622   | - 958   | - 948   | - 818   | - 130                                  | - 10   | + 534  | + 317   | + 217  | - 8   | + 19  | + 46   | - 989       |
| July   | - 256   | + 107   | + 98  | + 257   | - 159                                  | + 9  | + 79   | + 231   | - 152  | - 24  | - 17  | - 163  | - 274       |
| Aug.   | + 12  | +1,283  | +1,283  | +1,538  | - 255                                  | - 0  | + 247  | + 102   | + 145  | + 2   | + 84  | + 1  | +1,629      |
| Sep.   | - 223   | - 435   | - 441   | - 560   | + 119                                  | + 6  | + 381  | + 137   | + 244  | + 16  | - 119   | + 43   | - 337       |
| Oct.   | + 325   | + 71  | + 98  | - 76  | + 174                                  | - 27   | + 494  | + 223   | + 271  | + 25  | - 42  | + 18   | + 891       |
| Nov.   | - 376   | +1,171  | +1,162  | +1,238  | - 76                                   | + 9  | + 421  | + 424   | - 3  | + 6   | + 173   | - 11   | +1,384      |
| Dec.   | -1,260  | +1,098  | +1,100  | +1,138  | - 38                                   | - 2  | - 126  | + 683   | - 809  | + 24  | - 134   | - 61   | - 459       |
| 1964 Jan.                                      | +1,969  | - 281   | - 279   | - 343   | + 64                                   | - 2  | - 469  | - 810   | + 341  | + 12  | - 51  | + 105  | +1,285      |
| Feb.   | - 233   | - 118   | - 152   | + 134   | - 286                                  | + 34   | + 632  | + 654   | - 22   | - 9   | + 180   | - 241  | + 211       |
| March  | - 671   | -1,497  | -1,471  | -1,306  | - 165                                  | - 26   | + 406  | + 264   | + 142  | + 12  | - 63  | + 71   | -1,742      |
| April  | + 113   | + 147   | + 135   | - 114   | + 249                                  | + 12   | - 412  | - 876   | + 464  | - 45  | + 25  | + 195  | + 23        |
| May  | - 815   | + 811   | + 830   | + 653   | + 177                                  | - 19   | - 144  | - 346   | + 202  | + 2   | + 79  | + 9  | - 58        |
| June   | + 27  | - 961   | - 948   | - 995   | + 47                                   | - 13   | + 373  | + 910   | - 532  | - 6   | - 35  | - 185  | - 782       |
| July   | - 607   | + 650   | + 620   | + 835   | - 205                                  | + 20   | + 63   | + 59  | + 4  | + 39  | - 141   | + 67   | + 71        |
| Aug.   | - 258   | + 547   | + 541   | + 625   | - 84                                   | + 6  | - 223  | - 323   | + 100  | + 17  | + 64  | + 20   | + 167       |
| Sep.   | + 276   | -1,463  | -1,442  | -1,474  | + 32                                   | - 21   | - 50   | - 4   | - 46   | + 15  | + 49  | - 25   | -1,198      |
| Oct.   | - 101   | - 400   | - 417   | - 348   | - 69                                   | + 17   | + 106  | + 24  | + 82   | + 24  | + 91  | - 43   | - 323       |
| Nov.   | - 278   | +1,971  | +1,973  | +1,748  | + 225                                  | - 2  | + 157  | + 430   | + 587  | + 5   | - 123   | + 62   | +1,794      |
| Dec.   | -1,206  | + 903   | + 912   | + 975   | - 63                                   | - 9  | - 38   | + 397   | - 475  | + 2   | + 25  | - 228  | - 542       |
| 1965 Jan.                                      | +1,338  | - 428   | - 402   | - 427   | - 35                                   | + 34   | - 4  | - 512   | + 508  | - 1   | - 74  | - 426  | + 405       |
| Feb.   | - 195   | + 590   | + 591   | + 943   | - 352                                  | - 1  | - 129  | - 493   | + 364  | -   | + 316   | - 26   | + 556       |
| March  | - 623   | - 831   | - 789   | -1,522  | + 733                                  | - 42   | + 117  | + 656   | - 539  | - 37  | - 261   | - 40   | -1,675      |
| April  | - 433   | + 404   | + 369   | + 652   | - 283                                  | + 35   | - 295  | + 8   | - 303  | - 137   | + 114   | + 109  | - 238       |
| May  | - 625   | +1,285  | +1,281  | +1,010  | + 271                                  | + 4  | - 313  | - 389   | + 76   | - 119   | + 110   | + 12   | + 130       |
| June   | - 115   | - 734   | - 720   | - 741   | + 11                                   | - 4  | - 404  | - 425   | + 21   | + 16  | + 85  | - 48   | -1,200      |
| July   | - 614   | - 172   | - 174   | + 415   | - 589                                  | + 2  | - 529  | - 4   | - 525  | + 93  | - 30  | - 135  | -1,387      |
| Aug.   | + 285   | + 967   | + 956   | + 523   | + 433                                  | + 11   | - 608  | - 585   | - 23   | + 96  | - 55  | - 74   | + 611       |
| Sep.   | + 336   | -1,417  | -1,403  | -1,343  | - 60                                   | - 14   | + 137  | + 209   | - 72   | - 24  | + 95  | - 1  | - 874       |
| Oct.   | - 276   | + 320   | + 315   | + 241   | + 74                                   | + 5  | + 425  | + 259   | + 166  | - 14  | - 38  | - 77   | + 340       |
| Nov.   | + 65  | + 932   | + 950   | + 842   | + 108                                  | - 18   | + 564  | + 280   | + 284  | + 9   | + 145   | + 63   | +1,778      |
| Dec.   | -1,065  | + 336   | + 337   | + 532   | - 195                                  | - 1  | - 212  | - 102   | - 110  | + 31  | - 80  | - 187  | -1,177      |
| 1966 Jan.                                      | +1,276  | + 121   | + 97  | + 83  | + 14                                   | + 24   | - 50   | - 498   | + 448  | + 51  | - 162   | - 479  | + 757       |
| Feb.   | + 268   | - 461   | - 460   | - 12  | - 448                                  | - 1  | - 408  | - 443   | + 35   | + 13  | + 187   | - 139  | - 540       |
| March  | - 570   | -1,325  | -1,315  | -1,955  | + 640                                  | - 10   | - 551  | - 84  | - 467  | - 12  | - 140   | - 43   | -2,641      |
| April  | - 647   | + 650   | + 644   | + 734   | - 90                                   | + 6  | - 386  | - 240   | - 146  | - 40  | + 58  | + 80   | - 285       |
| May  | - 243   | +1,030  | +1,033  | + 885   | + 148                                  | - 3  | - 150  | - 307   | + 157  | - 81  | - 34  | + 138  | + 660       |
| June   | + 19  | - 910   | - 893   | - 822   | - 71                                   | - 17   | + 686  | + 754   | - 68   | - 134   | + 112   | - 129  | - 356       |
| July   | -1,064  | + 998   | +1,001  | +1,202  | - 201                                  | - 3  | + 859  | + 923   | - 64   | - 17  | - 234   | - 40   | + 502       |
| Aug.   | + 408   | +1,239  | +1,227  | +1,054  | + 173                                  | + 12   | + 375  | + 136   | + 239  | - 112   | - 17  | - 16   | +1,877      |
| Sep.   | + 161   | -1,760  | -1,769  | -1,328  | - 441                                  | + 9  | + 602  | + 351   | + 251  | - 59  | + 85  | - 114  | -1,085      |

1) Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — 3) In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — 4) After elimination of changes Fund). — 5) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 6) The differences between changes in the report on the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — 7) Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — 8) Only transactions concerning regulation by the Deutsche Bundesbank. — 9) Excluding domestic interbank deposits. — 10) Where quarterly or yearly changes are given, the calculation is based on the



Liquidity  
of DM

| Change in reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement) |   | Total rise (+) or decline (-) in credit institutions' freely available liquid funds <sup>7)</sup> | Liquidity arrangements of credit institutions |   |                    |             |   |  | Liquid assets of credit institutions |   |  |  |     | Liquid assets of credit institutions in per cent of total deposits <sup>10)</sup> | Period |
|--|---|---|---|---|--------------------|-------------|---|--|--------------------------------------|---|--|--|-----|---|--------|
| Credit institutions' Central Bank balances <sup>8)</sup> (increase: +, decrease: -)                            | Note: Minimum reserve required <sup>9)</sup> (increase: +, decrease: -) |   | Total (counter-item to preceding column)      | Acquisition (-) or resale (+) of money-market paper in open-market transactions with Bundesbank <sup>6)</sup> |                    |             | Formation (-) or repatriation (+) of short-term foreign assets by credit institutions <sup>6)</sup> | Credit repayment to (-) or borrowing from (+) Bundesbank | Total <sup>10)</sup>                 | Holdings of domestic Treasury bills and non-interest Treasury bonds <sup>6)</sup> | Holdings of Storage Agency bills and prime bankers' acceptances <sup>10)</sup> | Short-term balances with foreign banks and investments in foreign money-market paper |     |   |        |
|  |   |   |   | Total   | Mobilisation paper | Other paper |   |  |                                      |   |  |  |     |   |        |
| +1,005   | (+ 832)   | -1,056  | +1,056  | + 660   | + 691              | - 31        | - 131   | + 527  | 7,129                                | 4,471   | 502  | 2,156  | 5.3 | 1962  |        |
| +1,222   | (+1,059)  | +1,276  | -1,276  | - 704   | - 685              | - 19        | - 376   | - 196  | 8,387                                | 5,323   | 516  | 2,548  | 5.5 | 1963  |        |
| +2,222   | (+2,551)  | -3,316  | +3,316  | +2,230  | +1,969             | + 261       | - 887   | +1,973   | 7,278                                | 3,186   | 805  | 3,287  | 4.3 | 1964  |        |
| + 934  | (+ 873)   | -3,665  | +3,665  | +1,870  | +1,525             | + 345       | + 153   | +1,642   | 6,848                                | 2,566   | 648  | 3,634  | 3.6 | 1965  |        |
| - 562  | (+ 41)  | +1,812  | -1,812  | + 386   | + 315              | + 71        | -2,180  | - 18   | 9,469                                | 4,369   | 543  | 4,557  | 7.9 | 1st qtr. 1962   |        |
| + 247  | (+ 366)   | - 747   | + 747   | - 42  | + 36               | - 78        | + 718   | + 71   | 8,538                                | 4,503   | 536  | 3,499  | 6.9 | 2nd qtr.  |        |
| + 362  | (+ 152)   | -1,168  | +1,168  | + 142   | + 134              | + 8         | + 804   | + 222  | 7,358                                | 4,105   | 373  | 2,880  | 5.8 | 3rd qtr.  |        |
| + 956  | (+ 273)   | -1,958  | +1,958  | + 174   | + 206              | - 32        | + 527   | + 252  | 7,129                                | 4,471   | 502  | 2,156  | 5.3 | 4th qtr.  |        |
| - 642  | (+ 208)   | - 21  | + 21  | - 299   | - 370              | + 71        | - 444   | + 764  | 8,329                                | 4,898   | 319  | 3,112  | 6.2 | 1st qtr. 1963   |        |
| + 512  | (+ 270)   | - 185   | + 185   | + 240   | + 265              | - 25        | - 236   | + 181  | 8,491                                | 4,451   | 569  | 3,471  | 6.2 | 2nd qtr.  |        |
| + 169  | (+ 276)   | + 849   | - 849   | + 310   | + 402              | - 92        | - 237   | - 922  | 8,539                                | 4,378   | 548  | 3,613  | 6.0 | 3rd qtr.  |        |
| +1,183   | (+ 305)   | + 633   | - 633   | - 955   | - 982              | + 27        | + 541   | - 219  | 8,387                                | 5,323   | 516  | 2,548  | 5.5 | 4th qtr.  |        |
| - 635  | (+ 355)   | + 389   | - 389   | - 439   | - 444              | + 5         | - 461   | + 511  | 9,960                                | 5,846   | 500  | 3,614  | 6.6 | 1st qtr. 1964   |        |
| + 403  | (+ 399)   | -1,220  | +1,220  | + 863   | + 787              | + 76        | - 134   | + 491  | 9,721                                | 5,312   | 942  | 3,467  | 6.2 | 2nd qtr.  |        |
| +1,385   | (+1,435)  | -2,345  | +2,345  | +1,285  | +1,217             | + 68        | - 58  | +1,118   | 8,206                                | 3,714   | 860  | 3,632  | 5.2 | 3rd qtr.  |        |
| +1,069   | (+ 362)   | - 140   | + 140   | + 521   | + 409              | + 112       | - 234   | - 147  | 7,278                                | 3,186   | 805  | 3,287  | 4.3 | 4th qtr.  |        |
| - 356  | (+ 303)   | - 358   | + 358   | - 8   | - 30               | + 22        | - 333   | + 699  | 8,633                                | 3,988   | 648  | 3,997  | 5.1 | 1st qtr. 1965   |        |
| + 466  | (+ 484)   | -1,774  | +1,774  | + 970   | + 742              | + 228       | + 206   | + 598  | 7,617                                | 3,083   | 653  | 3,881  | 4.5 | 2nd qtr.  |        |
| + 455  | (+ 487)   | -2,105  | +2,105  | + 492   | + 155              | + 337       | + 620   | + 993  | 7,076                                | 3,305   | 339  | 3,432  | 4.0 | 3rd qtr.  |        |
| + 369  | (- 401)   | + 572   | - 572   | + 416   | + 658              | - 242       | - 340   | - 648  | 6,848                                | 2,566   | 648  | 3,634  | 3.6 | 4th qtr.  |        |
| + 223  | (+1,117)  | -2,647  | +2,647  | + 308   | - 12               | + 320       | - 16  | +2,355   | 6,802                                | 2,835   | 242  | 3,725  | 3.6 | 1st qtr. 1966   |        |
| + 464  | (+ 397)   | - 445   | + 445   | + 134   | + 48               | + 86        | + 57  | + 254  | 6,492                                | 2,215   | 410  | 3,867  | 3.3 | 2nd qtr.  |        |
| - 150  | (+ 225)   | +1,444  | -1,444  | + 130   | + 675              | - 545       | - 426   | -1,148   | ...                                  | ...   | ...  | ...  | ... | 3rd qtr.  |        |
| - 498  | (+ 266)   | +1,333  | -1,333  | - 748   | - 699              | - 49        | - 206   | - 379  | 9,173                                | 5,820   | 465  | 2,888  | 6.9 | Jan. 1963   |        |
| - 289  | (- 56)  | + 629   | - 629   | - 205   | - 188              | - 17        | - 200   | - 224  | 9,074                                | 5,478   | 465  | 3,131  | 6.7 | Feb.  |        |
| + 145  | (- 2)   | -1,983  | +1,983  | + 654   | + 517              | + 137       | - 38  | +1,367   | 8,329                                | 4,898   | 319  | 3,112  | 6.2 | March   |        |
| - 39   | (- 44)  | + 226   | - 226   | - 158   | - 83               | - 75        | - 35  | - 33   | 9,041                                | 5,360   | 583  | 3,098  | 6.7 | April   |        |
| + 751  | (+ 205)   | + 378   | - 378   | - 128   | - 121              | - 7         | + 16  | - 266  | 9,220                                | 5,315   | 671  | 3,234  | 6.7 | May   |        |
| - 200  | (+ 109)   | - 789   | + 789   | + 526   | + 469              | + 57        | - 217   | + 480  | 8,491                                | 4,451   | 569  | 3,471  | 6.2 | June  |        |
| - 131  | (- 1)   | - 143   | + 143   | + 322   | + 373              | - 51        | + 152   | - 331  | 8,547                                | 4,721   | 690  | 3,136  | 6.1 | July  |        |
| + 284  | (+ 174)   | +1,345  | -1,345  | - 299   | - 235              | - 64        | - 145   | - 901  | 8,988                                | 4,803   | 726  | 3,459  | 6.4 | Aug.  |        |
| + 16   | (+ 103)   | - 353   | + 353   | + 287   | + 264              | + 23        | - 244   | + 310  | 8,539                                | 4,378   | 548  | 3,613  | 6.0 | Sep.  |        |
| + 81   | (+ 16)  | + 810   | - 810   | - 335   | - 283              | - 52        | - 271   | - 204  | 10,025                               | 5,376   | 654  | 3,995  | 7.0 | Oct.  |        |
| + 50   | (+ 174)   | +1,334  | -1,334  | - 972   | - 949              | - 23        | + 3   | - 365  | 10,181                               | 5,866   | 622  | 3,693  | 7.0 | Nov.  |        |
| +1,052   | (+ 115)   | -1,511  | +1,511  | + 352   | + 250              | + 102       | + 809   | + 350  | 8,387                                | 5,323   | 516  | 2,548  | 5.5 | Dec.  |        |
| - 632  | (+ 416)   | +1,917  | -1,917  | -1,370  | -1,371             | + 1         | - 341   | - 206  | 11,364                               | 7,284   | 623  | 3,457  | 7.6 | Jan. 1964   |        |
| - 42   | (- 91)  | + 253   | - 253   | - 64  | + 13               | - 77        | + 22  | - 211  | 11,117                               | 7,185   | 633  | 3,299  | 7.3 | Feb.  |        |
| + 39   | (+ 30)  | -1,781  | +1,781  | + 995   | + 914              | + 81        | - 142   | + 928  | 9,960                                | 5,846   | 500  | 3,614  | 6.6 | March   |        |
| + 231  | (+ 173)   | - 208   | + 208   | + 471   | + 468              | + 3         | - 464   | + 201  | 10,430                               | 5,744   | 649  | 4,037  | 6.8 | April   |        |
| + 107  | (+ 55)  | - 165   | + 165   | + 113   | + 112              | + 1         | - 202   | + 254  | 10,673                               | 5,654   | 779  | 4,240  | 6.9 | May   |        |
| + 65   | (+ 171)   | - 847   | + 847   | + 279   | + 207              | + 72        | + 532   | + 36   | 9,721                                | 5,312   | 942  | 3,467  | 6.2 | June  |        |
| + 575  | (+ 172)   | - 504   | + 504   | + 265   | + 297              | - 32        | - 4   | + 243  | 9,271                                | 4,748   | 782  | 3,741  | 5.9 | July  |        |
| + 984  | (+1,135)  | - 817   | + 817   | + 498   | + 316              | + 182       | - 100   | + 419  | 8,887                                | 4,403   | 697  | 3,787  | 5.6 | Aug.  |        |
| - 174  | (+ 128)   | -1,024  | +1,024  | + 522   | + 604              | - 82        | + 46  | + 456  | 8,206                                | 3,714   | 860  | 3,632  | 5.2 | Sep.  |        |
| + 254  | (+ 21)  | - 577   | + 577   | + 744   | + 553              | + 191       | - 82  | - 85   | 8,153                                | 3,430   | 625  | 4,098  | 5.1 | Oct.  |        |
| + 18   | (+ 145)   | +1,776  | -1,776  | - 591   | - 305              | - 286       | - 587   | - 598  | 9,774                                | 4,492   | 858  | 4,424  | 6.0 | Nov.  |        |
| + 797  | (+ 196)   | -1,339  | +1,339  | + 368   | + 161              | + 207       | + 435   | + 536  | 7,278                                | 3,186   | 805  | 3,287  | 4.3 | Dec.  |        |
| + 132  | (+ 504)   | + 273   | - 273   | + 457   | + 537              | - 80        | - 508   | - 222  | 9,445                                | 3,607   | 964  | 4,874  | 5.6 | Jan. 1965   |        |
| - 546  | (- 171)   | +1,102  | -1,102  | - 648   | - 412              | - 236       | - 364   | - 90   | 9,512                                | 3,920   | 812  | 4,780  | 5.6 | Feb.  |        |
| + 58   | (- 30)  | -1,733  | +1,733  | + 183   | - 155              | + 338       | + 599   | +1,011   | 8,633                                | 3,988   | 648  | 3,997  | 5.1 | March   |        |
| - 22   | (+ 46)  | - 216   | + 216   | + 232   | + 167              | + 65        | + 303   | - 319  | 8,054                                | 3,174   | 994  | 3,886  | 4.7 | April   |        |
| + 568  | (+ 193)   | - 438   | + 438   | + 271   | + 362              | - 91        | - 76  | + 243  | 8,610                                | 3,433   | 926  | 4,251  | 4.9 | May   |        |
| - 80   | (+ 245)   | -1,120  | +1,120  | + 467   | + 213              | + 254       | - 21  | + 674  | 7,617                                | 3,083   | 653  | 3,881  | 4.3 | June  |        |
| + 205  | (+ 192)   | -1,592  | +1,592  | + 783   | + 319              | + 464       | + 525   | + 284  | 6,574                                | 2,624   | 425  | 3,525  | 3.7 | July  |        |
| + 245  | (+ 172)   | + 366   | - 366   | + 22  | - 12               | + 34        | + 23  | - 411  | 7,513                                | 3,632   | 425  | 3,456  | 4.2 | Aug.  |        |
| + 5  | (+ 123)   | - 879   | + 879   | - 313   | - 152              | - 161       | + 72  | +1,120   | 7,076                                | 3,305   | 339  | 3,432  | 4.0 | Sep.  |        |
| + 132  | (+ 43)  | + 208   | - 208   | + 67  | + 155              | - 88        | - 166   | - 109  | 7,472                                | 3,317   | 356  | 3,799  | 4.2 | Oct.  |        |
| + 209  | (+ 152)   | +1,569  | -1,569  | - 198   | + 119              | - 317       | - 284   | -1,087   | 8,121                                | 3,360   | 765  | 3,996  | 4.5 | Nov.  |        |
| + 28   | (- 596)   | -1,205  | +1,205  | + 547   | + 384              | + 163       | + 110   | + 548  | 6,848                                | 2,566   | 648  | 3,634  | 3.6 | Dec.  |        |
| + 475  | (+1,222)  | + 282   | - 282   | + 437   | + 167              | + 270       | - 448   | - 271  | 7,928                                | 2,975   | 473  | 4,480  | 4.2 | Jan. 1966   |        |
| - 383  | (- 104)   | - 157   | + 157   | - 451   | - 140              | - 311       | - 35  | + 643  | 8,018                                | 2,992   | 742  | 4,284  | 4.2 | Feb.  |        |
| + 131  | (- 1)   | -2,772  | +2,772  | + 322   | - 39               | + 361       | + 467   | +1,983   | 6,802                                | 2,835   | 242  | 3,725  | 3.6 | March   |        |
| + 137  | (+ 53)  | - 422   | + 422   | + 169   | - 63               | + 232       | + 146   | + 107  | 7,261                                | 2,998   | 486  | 3,777  | 3.8 | April   |        |
| + 454  | (+ 118)   | + 206   | - 206   | + 15  | + 43               | - 28        | - 157   | - 64   | 6,814                                | 2,382   | 493  | 3,939  | 3.5 | May   |        |
| - 127  | (+ 226)   | - 229   | + 229   | - 50  | + 68               | - 118       | + 68  | + 211  | 6,492                                | 2,215   | 410  | 3,867  | 3.3 | June  |        |
| + 229  | (+ 138)   | + 273   | - 273   | - 126   | + 261              | - 387       | + 64  | - 211  | 6,454                                | 2,136   | 527  | 3,791  | 3.3 | July  |        |
| + 154  | (- 18)  | +1,723  | -1,723  | - 65  | + 355              | - 420       | - 239   | -1,419   | 6,402                                | 1,735   | 608  | 4,059  | 3.2 | Aug.  |        |
| - 533  | (+ 105)   | - 552   | + 552   | + 321   | + 59               | + 262       | - 251   | + 482  | ...                                  | ...   | ...  | ...  | ... | Sep.  |        |

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

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

Millions of DM

| End of month  | Note and coin circulation, excl. credit institutions' cash holdings 1) | Deposits of domestic non-banks |   |                          |                             |        |                          |  |          |                                      |                         | Deposits of foreign depositors |                  |         |                      |                                |       |
|---------------|--|--------------------------------|---|--------------------------|-----------------------------|--------|--------------------------|--|----------|--------------------------------------|-------------------------|--------------------------------|------------------|---------|----------------------|--------------------------------|-------|
|               |  | Total                          | Sight deposits of domestic non-banks          |                          |                             |        |                          | Time deposits of domestic non-banks 2)           |          |                                      |                         |                                | Savings deposits | Total   | Foreign non-banks 7) | Foreign credit institutions 8) |       |
|               |  |                                | Domestic business enterprises and individuals |                          | German public authorities   |        |                          | Deposits of former occupying powers' agencies 4) | Total 5) | with agreed period, or at notice, of |                         |                                |                  |         |                      |                                |       |
|               |  |                                | Total   | with credit institutions | with Deutsche Bundesbank 6) | Total  | with credit institutions |  |          | with Deutsche Bundesbank 6)          | less than six months 6) | six months or more 6)          |                  |         |                      |                                |       |
| 1951 Dec.     | 9,309  | 24,854                         | 14,032  | 9,916                    | 9,644                       | 272    | 3,119                    | 1,704  | 1,415    | 997                                  | 5,764                   | 3,648                          | 2,116            | 5,058   | 559                  | 364                            | 195   |
| 1952 Dec.     | 10,804   | 30,731                         | 15,207  | 10,512                   | 10,247                      | 265    | 3,912                    | 1,829  | 2,113    | 753                                  | 7,973                   | 4,809                          | 3,164            | 7,551   | 786                  | 486                            | 300   |
| 1953 Dec.     | 11,955   | 39,190                         | 17,486  | 11,443                   | 11,108                      | 245    | 5,404                    | 1,849  | 3,555    | 639                                  | 10,183                  | 5,125                          | 5,058            | 11,521  | 1,057                | 584                            | 473   |
| 1954 Dec.     | 12,751   | 48,681                         | 21,404  | 13,719                   | 13,414                      | 305    | 7,162                    | 2,077  | 5,085    | 523                                  | 10,672                  | 4,065                          | 6,607            | 17,205  | 1,243                | 566                            | 677   |
| 1955 Dec.     | 14,041   | 55,406                         | 23,928  | 15,109                   | 14,867                      | 242    | 8,554                    | 2,330  | 6,224    | 265                                  | 10,125                  | 4,363                          | 5,762            | 21,353  | 1,352                | 622                            | 730   |
| 1956 Dec.     | 14,876   | 62,436                         | 26,209  | 16,405                   | 16,111                      | 294    | 9,660                    | 2,608  | 7,052    | 144                                  | 11,975                  | 5,592                          | 6,383            | 24,252  | 1,932                | 734                            | 1,198 |
| 1957 Dec.     | 16,461   | 70,783                         | 25,936  | 18,656                   | 18,310                      | 340    | 7,139                    | 2,690  | 4,449    | 141                                  | 15,498                  | 7,197                          | 8,301            | 29,349  | 2,495                | 915                            | 1,580 |
| 1958 Dec.     | 17,940   | 81,485                         | 28,909  | 21,738                   | 21,402                      | 336    | 7,124                    | 2,900  | 4,224    | 47                                   | 16,511                  | 6,716                          | 9,795            | 36,065  | 2,779                | 1,076                          | 1,703 |
| 1959 Dec. 3)  | 19,369   | 91,845                         | 29,486  | 24,545                   | 24,225 4)                   | 222    | 4,941                    | 3,103  | 1,838    | —                                    | 18,189                  | 6,845                          | 11,344           | 44,170  | 3,537                | 1,613                          | 1,924 |
| 1959 Dec. 10) | 19,344   | 93,465                         | 30,102  | 25,067                   | 24,843 5)                   | 219    | 5,035                    | 3,197  | 1,838    | —                                    | 18,423                  | 6,911                          | 11,512           | 44,940  | 3,537                | 1,613                          | 1,924 |
| 1960 Dec. 10) | 20,772   | 106,010                        | 33,684  | 26,580                   | 26,361 6)                   | 222    | 7,104                    | 3,664  | 3,440    | —                                    | 19,463                  | 7,157                          | 12,306           | 52,863  | 3,691                | 1,895                          | 1,796 |
| 1961 Dec.     | 23,138   | 121,520                        | 40,243  | 31,238                   | 30,982 11)                  | 252    | 9,005                    | 4,272  | 4,733    | —                                    | 21,204                  | 7,521 12)                      | 13,683 13)       | 60,073  | 4,022                | 1,978                          | 2,044 |
| 1962 Dec. 14) | 24,164   | 135,325                        | 43,348  | 33,845                   | 33,569                      | 279    | 9,503                    | 5,218  | 4,285    | —                                    | 22,723                  | 8,090                          | 14,633           | 69,254  | 3,959                | 2,336                          | 1,723 |
| 1962 Dec. 14) | 24,159   | 135,526                        | 43,375  | 33,868                   | 33,589                      | 279    | 9,507                    | 5,223  | 4,285    | —                                    | 22,738                  | 8,094                          | 14,634           | 69,423  | 3,959                | 2,336                          | 1,723 |
| 1963 Dec.     | 25,418   | 151,706                        | 46,361  | 36,759                   | 36,486                      | 273    | 9,602                    | 5,475  | 4,127    | —                                    | 24,373                  | 8,848                          | 15,525           | 80,972  | 4,812                | 2,489                          | 2,323 |
| 1964 Dec.     | 27,804   | 167,501                        | 48,343  | 39,808                   | 39,556                      | 285    | 8,535                    | 5,311 15)  | 3,214    | —                                    | 25,657                  | 9,472                          | 16,185           | 93,501  | 5,171                | 2,541                          | 2,630 |
| 1965 Dec.     | 29,556   | 187,083                        | 50,997  | 43,115                   | 42,850 16)                  | 265    | 7,882                    | 5,717  | 2,165    | —                                    | 26,328                  | 9,610                          | 16,718           | 109,758 | 5,628                | 2,875                          | 2,753 |
| 1958 March    | 16,950   | 71,828                         | 24,190  | 17,561                   | 17,202                      | 359    | 6,515                    | 2,618  | 3,897    | 114                                  | 16,370                  | 7,220                          | 9,150            | 31,268  | 2,716                | 941                            | 1,775 |
| June          | 17,239   | 74,689                         | 25,694  | 18,704                   | 18,352                      | 348    | 6,919                    | 2,445  | 4,474    | 71                                   | 16,425                  | 6,637                          | 9,788            | 32,570  | 2,673                | 1,014                          | 1,659 |
| Sept.         | 17,584   | 77,264                         | 26,269  | 19,518                   | 19,209                      | 309    | 6,708                    | 2,510  | 4,198    | 43                                   | 16,989                  | 7,022                          | 9,967            | 34,006  | 2,748                | 1,049                          | 1,699 |
| Dec.          | 17,940   | 81,485                         | 28,909  | 21,738                   | 21,402                      | 336 2) | 7,124                    | 2,900  | 4,224    | 47                                   | 16,511                  | 6,716                          | 9,795            | 36,065  | 2,779                | 1,076                          | 1,703 |
| 1959 March    | 18,027   | 81,179                         | 26,260  | 21,110                   | 20,893                      | 217    | 5,150                    | 2,863  | 2,287    | —                                    | 16,630                  | 6,499                          | 10,131           | 38,289  | 2,651                | 1,380                          | 1,271 |
| June          | 18,433   | 83,792                         | 27,189  | 22,590                   | 22,368                      | 222    | 4,599                    | 2,682  | 1,917    | —                                    | 16,662                  | 6,127                          | 10,535           | 39,941  | 3,166                | 1,568                          | 1,598 |
| Sept. 7)      | 18,987   | 86,850                         | 27,940  | 23,291                   | 23,074                      | 217    | 4,649                    | 2,746  | 1,903    | —                                    | 17,303                  | 6,531                          | 10,772           | 41,607  | 3,025                | 1,493                          | 1,532 |
| Dec.          | 19,369   | 91,845                         | 29,486  | 24,545                   | 24,225 4)                   | 222    | 4,941                    | 3,103  | 1,838    | —                                    | 18,189                  | 6,845                          | 11,344           | 44,170  | 3,537                | 1,613                          | 1,924 |
| Dec. 10)      | 19,344   | 93,465                         | 30,102  | 25,067                   | 24,843 5)                   | 222    | 5,035                    | 3,197  | 1,838    | —                                    | 18,423                  | 6,911                          | 11,512           | 44,940  | 3,537                | 1,613                          | 1,924 |
| 1960 March    | 19,465   | 95,597                         | 29,488  | 23,804                   | 23,579                      | 225    | 5,684                    | 3,067  | 2,617    | —                                    | 19,051                  | 7,175                          | 11,876           | 47,058  | 3,506                | 1,624                          | 1,882 |
| June          | 19,971   | 98,407                         | 31,125  | 24,634                   | 24,413                      | 221    | 6,491                    | 3,080  | 3,411    | —                                    | 18,863                  | 6,617                          | 12,246           | 48,419  | 3,578                | 1,680                          | 1,898 |
| Sept.         | 20,946   | 100,610                        | 31,516  | 24,407                   | 24,186                      | 211    | 7,109                    | 2,971  | 4,138    | —                                    | 19,215                  | 6,758                          | 12,457           | 49,879  | 3,414                | 1,678                          | 1,736 |
| Dec.          | 20,772   | 106,010                        | 33,684  | 26,580                   | 26,361 6)                   | 219    | 7,104                    | 3,664  | 3,440 7) | —                                    | 19,463                  | 7,157                          | 12,306           | 52,863  | 3,691                | 1,895                          | 1,796 |
| 1961 March    | 21,581   | 109,738                        | 33,998  | 24,713                   | 24,490                      | 223    | 9,385                    | 3,098  | 6,187    | —                                    | 20,457                  | 7,125                          | 13,332           | 55,283  | 3,577                | 1,759                          | 1,828 |
| June          | 22,065   | 114,765                        | 37,192  | 26,500                   | 26,255 8)                   | 245    | 10,692                   | 3,321  | 7,371    | —                                    | 21,150                  | 6,815                          | 14,335           | 56,423  | 3,912                | 1,911                          | 1,981 |
| Sept.         | 22,888   | 115,613                        | 37,014  | 27,497                   | 27,250 11)                  | 247    | 9,517                    | 3,454  | 6,063    | —                                    | 21,018                  | 7,155                          | 13,863           | 57,581  | 3,552                | 1,837                          | 1,715 |
| Dec.          | 23,138   | 121,520                        | 40,243  | 31,238                   | 30,982 12)                  | 252    | 9,005                    | 4,272  | 4,733    | —                                    | 21,204                  | 7,521 13)                      | 13,683 13)       | 60,073  | 4,022                | 1,978                          | 2,044 |
| 1962 Jan.     | 22,191   | 121,211                        | 37,580  | 28,829                   | 28,591                      | 238    | 8,751                    | 3,470  | 5,281    | —                                    | 22,213                  | 8,131                          | 14,082           | 61,418  | 3,669                | 1,849                          | 1,820 |
| Feb.          | 22,756   | 123,377                        | 37,120  | 28,421                   | 28,179                      | 242    | 8,699                    | 3,741  | 4,958    | —                                    | 22,859                  | 8,631                          | 14,228           | 62,398  | 3,503                | 1,819                          | 1,684 |
| March         | 23,474   | 122,968                        | 37,821  | 28,171                   | 27,939                      | 232    | 9,650                    | 3,555  | 6,095    | —                                    | 21,921                  | 7,684                          | 14,237           | 63,226  | 3,620                | 1,868                          | 1,752 |
| April         | 23,343   | 124,349                        | 38,447  | 29,538                   | 29,296                      | 242    | 8,909                    | 3,610  | 5,299    | —                                    | 22,220                  | 7,671                          | 14,559           | 63,672  | 3,517                | 1,878                          | 1,639 |
| May           | 23,479   | 126,452                        | 39,119  | 30,073                   | 29,784                      | 239    | 9,096                    | 3,930  | 5,166    | —                                    | 22,084                  | 8,345                          | 14,739           | 64,249  | 3,738                | 1,938                          | 1,800 |
| June          | 23,821   | 126,884                        | 39,967  | 30,078                   | 29,766                      | 262    | 9,939                    | 3,895  | 6,044    | —                                    | 22,314                  | 7,447                          | 14,867           | 64,603  | 3,725                | 2,008                          | 1,717 |
| July          | 23,653   | 127,909                        | 40,393  | 30,877                   | 30,622                      | 255    | 9,516                    | 3,588  | 5,928    | —                                    | 22,426                  | 7,766                          | 14,660           | 65,090  | 3,876                | 2,013                          | 1,863 |
| Aug.          | 24,009   | 127,655                        | 39,300  | 30,951                   | 30,725 14)                  | 214    | 8,349                    | 3,766  | 4,583    | —                                    | 22,758                  | 7,921                          | 14,867           | 65,567  | 3,686                | 1,986                          | 1,700 |
| Sept.         | 24,330   | 129,747                        | 41,578  | 30,853                   | 30,583                      | 271    | 10,723                   | 3,978  | 6,746    | —                                    | 22,223                  | 7,409                          | 14,813           | 66,019  | 3,660                | 2,003                          | 1,632 |
| Oct.          | 24,910   | 129,747                        | 40,580  | 31,901                   | 31,633                      | 271    | 8,659                    | 3,589  | 5,070    | —                                    | 22,507                  | 8,226                          | 14,784           | 66,660  | 3,916                | 2,114                          | 1,802 |
| Nov.          | 24,997   | 130,205                        | 40,569  | 32,347                   | 32,070                      | 277    | 8,222                    | 3,162  | 4,060    | —                                    | 22,690                  | 8,076                          | 14,614           | 66,946  | 3,794                | 1,971                          | 1,823 |
| Dec. 14)      | 24,164   | 135,325                        | 43,348  | 33,845                   | 33,566                      | 279    | 9,503                    | 5,218  | 4,285    | —                                    | 22,723                  | 8,090                          | 14,633           | 69,254  | 3,959                | 2,236                          | 1,723 |
| Dec. 14)      | 24,159   | 135,526                        | 43,375  | 33,868                   | 33,589                      | 279    | 9,507                    | 5,222  | 4,285    | —                                    | 22,728                  | 8,094                          | 14,634           | 69,423  | 3,959                | 2,236                          | 1,723 |
| 1963 Jan.     | 23,631   | 134,417                        | 40,062  | 31,148                   | 30,903                      | 245    | 8,914                    | 4,025  | 4,889    | —                                    | 23,342                  | 8,650                          | 14,692           | 71,013  | 3,719                | 2,030                          | 1,689 |
| Feb.          | 24,402   | 135,608                        | 39,744  | 30,920                   | 30,669                      | 251    | 8,824                    | 4,373  | 4,451    | —                                    | 23,610                  | 9,000                          | 14,610           | 72,254  | 3,597                | 2,004                          | 1,593 |
| March         | 24,812   | 137,081                        | 41,057  | 30,174                   | 29,925                      | 249    | 10,883                   | 4,004  | 6,879    | —                                    | 22,981                  | 8,380                          | 14,601           | 73,043  | 3,699                | 2,035                          | 1,664 |
| April         | 24,491   | 137,703                        | 40,902  | 31,467                   | 31,201                      | 266    | 9,435                    | 3,833  | 5,602    | —                                    | 23,260                  | 8,454                          | 14,806           | 73,541  | 3,678                | 2,027                          | 1,651 |
| May           | 25,295   | 138,634                        | 40,830  | 31,836                   | 31,574                      | 262    | 8,994                    | 4,162  | 4,832    | —                                    | 23,800                  | 8,717                          | 15,083           | 74,004  | 3,841                | 2,071                          | 1,770 |
| June          | 25,537   | 141,220                        | 43,671  | 31,995                   | 31,711                      | 284    | 11,676                   | 4,466  | 7,210    | —                                    | 23,033                  | 7,749                          | 15,284           | 74,516  | 4,136                | 2,113                          | 2,023 |
| July          | 25,333   | 141,074                        | 42,595  | 32,001                   | 31,736                      | 255    | 9,594                    | 3,966  | 5,628    | —                                    | 23,203                  | 7,892                          | 15,311           | 75,276  | 3,857                | 2,042                          | 1,815 |
| Aug.          | 25,768   | 141,881                        | 41,902  | 33,163                   | 32,899                      | 264    | 8,739                    | 4,373  | 4,366    | —                                    | 23,903                  | 8,467                          | 15,436           | 76,076  | 3,920                | 2,086                          | 1,834 |
| Sept.         | 25,741   | 143,958                        | 44,049  | 33,268                   | 32,998                      | 270    | 10,781                   | 4,422  | 6,359    | —                                    | 23,164                  | 7,770                          | 15,394           | 76,745  | 3,887                | 2,074                          | 1,832 |
| Oct.          | 25,646   | 143,924                        | 42,538  | 33,914                   | 33,638                      | 256    | 8,624                    | 3,955  | 4,669    | —                                    | 23,606                  | 8,226                          | 15,380           | 77,780  | 4,028                | 2,109                          | 1,919 |
| Nov.          | 26,689   | 144,943                        | 42,967  | 34,500                   | 34,226                      | 284    | 8,387                    | 4,030  | 4        |                                      |                         |                                |                  |         |                      |                                |       |

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

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 circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin | Bank-return date | Total note and coin circulation | Bank notes | Divisional coin |
|----------------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|
| 1948 Dec. 31               | 6.641.4                         | 6.641.4    | —               | 1964 Jan. 31     | 26.744.7                        | 25.046.2   | 1,698.5         | 1965 Jan. 31     | 29,180.6                        | 27,352.7   | 1,827.9         | 1966 Jan. 31     | 30,994.3                        | 29,016.9   | 1,977.4         |
| 1949 Dec. 31               | 7,737.5                         | 7,697.9    | 39.6            | Feb. 29          | 27,519.0                        | 25,814.0   | 1,705.0         | Feb. 29          | 30,216.7                        | 28,376.8   | 1,839.9         | Feb. 28          | 31,636.3                        | 29,647.2   | 1,989.1         |
| 1950 Dec. 31               | 8,413.8                         | 8,232.3    | 181.5           | Mar. 31          | 27,782.4                        | 26,048.4   | 1,734.0         | Mar. 31          | 30,249.8                        | 28,388.5   | 1,861.3         | Mar. 31          | 32,043.6                        | 30,035.0   | 2,008.6         |
| 1951 Dec. 31               | 9,713.3                         | 9,243.1    | 470.2           | Apr. 30          | 28,395.6                        | 26,652.2   | 1,743.4         | Apr. 30          | 31,014.1                        | 29,120.8   | 1,893.3         | Apr. 30          | 32,546.6                        | 30,511.6   | 2,035.0         |
| 1952 Dec. 31               | 11,270.4                        | 10,508.7   | 761.7           | Apr. 30          | 28,395.6                        | 26,652.2   | 1,743.4         | Apr. 30          | 31,242.6                        | 29,336.8   | 1,905.8         | Apr. 30          | 32,635.2                        | 30,580.1   | 2,055.1         |
| 1953 Dec. 31               | 12,434.9                        | 11,547.0   | 887.9           | May 31           | 28,638.7                        | 26,876.3   | 1,762.4         | May 31           | 31,345.2                        | 29,426.2   | 1,919.0         | May 31           | 32,978.1                        | 30,916.7   | 2,061.4         |
| 1954 Dec. 31               | 13,296.0                        | 12,349.8   | 946.2           | June 30          | 28,600.4                        | 26,834.5   | 1,765.9         | June 30          | 31,609.0                        | 29,640.5   | 1,968.5         | June 30          | 32,978.1                        | 30,916.7   | 2,061.4         |
| 1955 Dec. 31               | 14,642.4                        | 13,641.0   | 1,001.4         | July 31          | 29,421.8                        | 27,631.2   | 1,790.6         | July 31          | 31,712.1                        | 29,728.6   | 1,983.5         | July 31          | 32,978.1                        | 30,916.7   | 2,061.4         |
| 1956 Dec. 31               | 15,590.5                        | 14,510.8   | 1,079.7         | Aug. 31          | 29,190.8                        | 27,395.6   | 1,795.2         | Aug. 31          | 31,333.7                        | 29,386.3   | 1,947.4         | Aug. 31          | 32,980.4                        | 30,892.2   | 2,088.2         |
| 1957 Dec. 31               | 17,273.2                        | 16,132.9   | 1,140.3         | Sep. 30          | 29,138.4                        | 27,330.0   | 1,808.4         | Sep. 30          | 31,609.0                        | 29,640.5   | 1,968.5         | Sep. 30          | 32,980.4                        | 30,892.2   | 2,088.2         |
| 1958 Dec. 31               | 18,858.3                        | 17,661.5   | 1,196.8         | Oct. 31          | 29,259.9                        | 27,431.8   | 1,828.1         | Oct. 31          | 31,712.1                        | 29,728.6   | 1,983.5         | Sep. 15          | 31,072.5                        | 28,987.4   | 2,084.9         |
| 1959 Dec. 31 <sup>1)</sup> | 20,324.2                        | 19,045.7   | 1,278.5         | Nov. 30          | 30,105.6                        | 28,259.6   | 1,846.0         | Nov. 30          | 32,317.3                        | 30,311.8   | 2,005.5         | Sep. 23          | 29,661.6                        | 27,574.5   | 2,087.1         |
| 1960 Dec. 31               | 21,839.6                        | 20,470.3   | 1,369.3         | Dec. 31          | 29,544.6                        | 27,691.7   | 1,852.9         | Dec. 31          | 31,452.7                        | 29,455.6   | 1,997.1         | Sep. 30          | 32,305.2                        | 31,200.4   | 2,104.8         |
| 1961 Dec. 31               | 24,488.3                        | 22,991.7   | 1,496.6         |                  |                                 |            |                 |                  |                                 |            |                 | Oct. 7           | 31,679.5                        | 29,575.2   | 2,104.3         |
| 1962 Dec. 31               | 25,759.8                        | 24,146.6   | 1,613.2         |                  |                                 |            |                 |                  |                                 |            |                 | Oct. 15          | 31,273.7                        | 29,167.1   | 2,106.6         |
| 1963 Dec. 31               | 27,151.6                        | 25,426.6   | 1,725.0         |                  |                                 |            |                 |                  |                                 |            |                 |                  |                                 |            |                 |

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

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

| Period             | Total note and coin circulation | Period    | Total note and coin circulation | Period    | Total note and coin circulation | Period | Total note and coin circulation |
|--------------------|---------------------------------|-----------|---------------------------------|-----------|---------------------------------|--------|---------------------------------|
| 1949               | 6.842                           |           |                                 | 1964      | 27.424                          | 1965   | 29.810                          |
| 1950               | 7.732                           |           |                                 | Oct.      | 27.500                          | Nov.   | 29.524                          |
| 1951               | 8.315                           | 1963 Oct. | 25.452                          | Nov.      | 29.023                          | Dec.   | 31.095                          |
| 1952               | 9.863                           | Nov.      | 25.656                          | Dec.      |                                 |        |                                 |
| 1953               | 11.048                          | Dec.      | 27.114                          |           |                                 |        |                                 |
| 1954               | 11.844                          |           |                                 |           |                                 |        |                                 |
| 1955               | 12.931                          | 1964 Jan. | 25.160                          | 1966 Jan. | 29.403                          |        |                                 |
| 1956               | 14.103                          | Feb.      | 25.194                          | Feb.      | 27.593                          |        |                                 |
| 1957               | 15.236                          | March     | 26.167                          | March     | 28.149                          |        |                                 |
| 1958               | 16.837                          | April     | 25.839                          | April     | 28.744                          |        |                                 |
| 1959 <sup>2)</sup> | 18.192                          | May       | 26.752                          | May       | 29.321                          |        |                                 |
| 1960               | 19.670                          | June      | 26.607                          | June      | 29.413                          |        |                                 |
| 1961               | 21.536                          | July      | 27.278                          | July      | 30.109                          |        |                                 |
| 1962               | 23.498                          | Aug.      | 27.492                          | Aug.      | 29.723                          |        |                                 |
| 1963               | 25.115                          | Sep.      | 27.301                          | Sep.      | 29.502                          |        |                                 |
| 1964               | 26.811                          |           |                                 |           |                                 |        |                                 |
| 1965               | 29.213                          |           |                                 |           |                                 |        |                                 |

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

(c) Denominations

as at 30 September 1966

| Denomination                       | In millions of DM | In per cent of total circulation |
|------------------------------------|-------------------|----------------------------------|
| Total of bank notes of which:      | 31,200            | 93.7                             |
| DM 1,000.—                         | 1,076             | 3.2                              |
| " 500.—                            | 947               | 2.8                              |
| " 100.—                            | 16,103            | 48.4                             |
| " 50.—                             | 8,654             | 26.0                             |
| " 20.—                             | 2,700             | 8.1                              |
| " 10.—                             | 1,487             | 4.5                              |
| " 5.—                              | 233               | 0.7                              |
| Total of divisional coin of which: | 2,105             | 6.3                              |
| DM 5.—                             | 642               | 1.9                              |
| " 2.—                              | 331               | 1.0                              |
| " 1.—                              | 562               | 1.7                              |
| " .50                              | 252               | 0.7                              |
| " .10                              | 203               | 0.6                              |
| " .05                              | 63                | 0.2                              |
| " .02                              | 17                | 0.1                              |
| " .01                              | 35                | 0.1                              |
| Bank notes and divisional coin     | 33,305            | 100.0                            |

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

Millions of DM

| Period                  | Total lending to non-bank borrowers<br>in-cluding Treasury bills and securities |         | Public authorities (excluding R.L.C.)                  |  |               |  |            |         |  |               |                        |       | Business enterprises and individuals |                                |   |      |
|-------------------------|---|---------|--|--|---------------|--|------------|---------|--|---------------|------------------------|-------|--------------------------------------|--------------------------------|---|------|
|                         |   |         | Federal Government and its Special Funds <sup>1)</sup> |  |               |  |            | Länder  |  |               |                        |       | Other public authorities             | "Direct lending" <sup>2)</sup> | Credits granted to insurance companies and building and loan associations <sup>3)</sup> |      |
|                         |   |         | Total  | Treasury bills and non-interest-bearing Treasury bonds | Cash advances | Credit to Federal Government for participation in international institutions | Securities | Total   | Treasury bills and non-interest-bearing Treasury bonds | Cash advances | Advances on securities |       |                                      |                                |   |      |
| 1950 Dec.               | 1,622.8   | 926.4   | 1,503.7  | 807.3  | 1,213.8       | 241.3  | 637.5      | —       | 335.0  | 288.7         | 120.1                  | 161.1 | 7.5                                  | 1.2                            | 53.8  | 65.3 |
| 1951 Dec.               | 1,166.5   | 299.1   | 1,036.6  | 169.2  | 839.4         | 533.3  | —          | 286.1   | 196.0  | 28.0          | 168.0                  | —     | —                                    | 1.2                            | 69.3  | 60.6 |
| 1952 Dec.               | 750.0   | 380.4   | 603.4  | 233.8  | 538.2         | 355.2  | —          | 183.0   | —  | 64.8          | 14.4                   | 50.4  | —                                    | 0.4                            | 85.6  | 61.0 |
| 1953 Dec.               | 622.5   | 369.1   | 478.4  | 225.0  | 430.4         | 203.1  | —          | 183.0   | 44.3   | 47.6          | 6.0                    | 41.6  | —                                    | 0.4                            | 108.4   | 35.7 |
| 1954 Dec.               | 734.3   | 601.9   | 605.4  | 473.0  | 522.7         | 100.4  | —          | 390.7   | 31.6   | 61.2          | 0.4                    | 60.8  | —                                    | 21.5                           | 109.9   | 19.0 |
| 1955 Dec.               | 1,011.2   | 749.8   | 891.0  | 629.6  | 652.1         | 247.3  | —          | 390.7   | 14.1   | 205.8         | —                      | 180.4 | 25.4                                 | 33.1                           | 103.5   | 16.7 |
| 1956 Dec.               | 813.0   | 639.3   | 715.0  | 541.3  | 564.5         | 119.9  | —          | 390.8   | 53.8   | 101.8         | —                      | 101.8 | —                                    | 48.7                           | 88.7  | 9.3  |
| 1957 Dec.               | 808.6   | 480.4   | 802.8  | 474.6  | 719.0         | 153.7  | —          | 390.8   | 174.5  | 83.8          | —                      | 83.8  | —                                    | —                              | 2.2   | 3.6  |
| 1958 Dec. <sup>1)</sup> | 1,094.4   | 748.7   | 1,094.0  | 748.3  | 1,024.9       | 100.0  | 17.5       | 661.7   | 245.7  | 69.1          | —                      | 69.1  | —                                    | —                              | —   | 0.4  |
| 1959 Dec. <sup>2)</sup> | 1,747.8   | 1,455.5 | 1,747.8  | 1,455.5  | 1,747.8       | 80.0   | 244.8      | 1,210.7 | 312.3  | —             | —                      | —     | —                                    | —                              | —   | 0.0  |
| 1960 Dec.               | 1,804.4   | 1,462.2 | 1,804.4  | 1,462.2  | 1,804.4       | 136.3  | 78.0       | 1,387.2 | 202.9  | —             | —                      | —     | —                                    | —                              | —   | —    |
| 1961 Dec.               | 3,017.3   | 2,798.8 | 3,017.3  | 2,798.8  | 3,014.3       | —  | 160.1      | 2,635.7 | 218.5  | 3.0           | —                      | 3.0   | —                                    | —                              | —   | —    |
| 1962 Dec.               | 3,012.2   | 2,894.8 | 3,012.2  | 2,894.8  | 3,012.2       | —  | 739.1      | 2,155.7 | 117.4  | —             | —                      | —     | —                                    | —                              | —   | —    |
| 1963 Dec.               | 4,235.2   | 4,043.5 | 4,235.2  | 4,043.5  | 4,218.6       | 125.1  | 1,732.7    | 2,294.2 | 66.6   | 16.6          | —                      | 16.6  | —                                    | —                              | —   | —    |
| 1964 Dec.               | 4,566.4   | 4,228.0 | 4,566.4  | 4,228.0  | 4,472.4       | 307.0  | 1,118.0    | 3,016.0 | 31.4   | 94.0          | —                      | 94.0  | —                                    | —                              | —   | —    |
| 1965 Dec.               | 4,785.5   | 4,408.5 | 4,785.5  | 4,408.5  | 4,452.4       | 345.4  | 1,074.5    | 3,000.9 | 31.6   | 333.1         | —                      | 333.1 | —                                    | —                              | —   | —    |
| 1964 Sep.               | 3,067.2   | 2,878.5 | 3,067.2  | 2,878.5  | 3,067.2       | 165.0  | —          | 2,878.5 | 23.7   | —             | —                      | —     | —                                    | —                              | —   | —    |
| Oct.                    | 2,897.0   | 2,628.7 | 2,897.0  | 2,628.7  | 2,884.3       | 234.0  | —          | 2,616.0 | 34.3   | 12.7          | —                      | 12.7  | —                                    | —                              | —   | —    |
| Nov.                    | 2,703.0   | 2,665.1 | 2,703.0  | 2,665.1  | 2,627.9       | 1.0  | —          | 2,590.0 | 36.9   | 75.1          | —                      | 75.1  | —                                    | —                              | —   | —    |
| Dec.                    | 4,566.4   | 4,228.0 | 4,566.4  | 4,228.0  | 4,472.4       | 307.0  | 1,118.0    | 3,016.0 | 31.4   | 94.0          | —                      | 94.0  | —                                    | —                              | —   | —    |
| 1965 Jan.               | 3,155.1   | 3,044.4 | 3,155.1  | 3,044.4  | 3,122.1       | 78.9   | 154.8      | 2,856.6 | 31.8   | 33.0          | —                      | 33.0  | —                                    | —                              | —   | —    |
| Feb.                    | 3,699.5   | 3,666.7 | 3,699.1  | 3,666.3  | 3,635.6       | 1.0  | 760.8      | 2,842.0 | 31.8   | 63.5          | —                      | 63.5  | —                                    | —                              | —   | 0.4  |
| March                   | 2,919.2   | 2,887.4 | 2,918.8  | 2,887.0  | 2,918.8       | —  | —          | 2,887.0 | 31.8   | —             | —                      | —     | —                                    | —                              | —   | —    |
| April                   | 3,575.9   | 3,152.1 | 3,575.5  | 3,151.7  | 3,438.7       | 392.0  | 137.9      | 2,877.0 | 31.8   | 136.8         | —                      | 136.8 | —                                    | —                              | —   | 0.4  |
| May                     | 4,137.8   | 3,926.0 | 4,137.8  | 3,926.0  | 3,881.8       | 180.0  | 737.5      | 2,932.5 | 31.8   | 256.0         | —                      | 256.0 | —                                    | —                              | —   | 0.4  |
| June                    | 3,562.4   | 3,255.8 | 3,562.4  | 3,255.8  | 3,506.2       | 275.0  | 267.1      | 2,932.5 | 31.6   | 56.2          | —                      | 56.2  | —                                    | —                              | —   | —    |
| July                    | 4,085.0   | 3,638.5 | 4,085.0  | 3,638.5  | 3,982.8       | 415.0  | 580.3      | 2,956.0 | 31.5   | 102.2         | —                      | 102.2 | —                                    | —                              | —   | —    |
| Aug.                    | 3,727.0   | 3,442.4 | 3,727.9  | 3,442.4  | 3,384.1       | 254.0  | 145.8      | 2,952.8 | 31.5   | 343.8         | —                      | 343.8 | —                                    | —                              | —   | —    |
| Sep.                    | 3,245.3   | 3,037.2 | 3,245.0  | 3,032.2  | 3,163.6       | 191.5  | —          | 2,940.8 | 31.3   | 91.4          | —                      | 91.4  | —                                    | —                              | —   | —    |
| Oct.                    | 3,466.8   | 3,166.6 | 3,466.9  | 3,166.6  | 3,161.1       | 169.0  | —          | 2,960.8 | 31.3   | 305.8         | —                      | 305.8 | —                                    | —                              | —   | —    |
| Nov.                    | 4,074.0   | 3,893.7 | 4,074.0  | 3,893.7  | 3,650.8       | 149.0  | 469.6      | 3,000.9 | 31.3   | 423.2         | —                      | 423.2 | —                                    | —                              | —   | —    |
| Dec.                    | 4,785.5   | 4,408.5 | 4,785.5  | 4,408.5  | 4,452.4       | 345.4  | 1,074.5    | 3,000.9 | 31.6   | 333.1         | —                      | 333.1 | —                                    | —                              | —   | —    |
| 1966 Jan.               | 3,767.6   | 3,341.3 | 3,767.6  | 3,341.3  | 3,620.8       | 396.0  | 139.6      | 3,054.9 | 30.3   | 146           |                        |       |                                      |                                |   |      |

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

Millions of DM

| Period       | Credit institutions (excluding R.L.C. *) |                                |                        |   | Reconstruction Loan Corporation |               |            |
|--------------|--|--------------------------------|------------------------|---|---------------------------------|---------------|------------|
|              | Total <sup>1)</sup>                      | Discount credits <sup>1)</sup> | Advances on securities | Equalisation claims temporarily purchased <sup>2)</sup> | Total                           | Cash advances | Securities |
| 1950 Dec.    | 5,201.9                                  | 4,235.4                        | 360.6                  | 605.9   | 368.7                           | 368.7         | —          |
| 1951 Dec.    | 5,717.5                                  | 4,757.2                        | 290.8                  | 669.5   | 454.0                           | 454.0         | —          |
| 1952 Dec.    | 4,128.4                                  | 3,389.0                        | 253.5                  | 485.9   | 468.4                           | 468.4         | 199.9      |
| 1953 Dec.    | 3,351.1                                  | 2,739.1                        | 245.2                  | 366.8   | 225.6                           | 202.6         | 23.0       |
| 1954 Dec.    | 3,339.0                                  | 2,837.7                        | 265.1                  | 236.2   | 207.3                           | 195.2         | 12.1       |
| 1955 Dec.    | 4,689.0                                  | 4,130.9                        | 340.5                  | 211.6   | 145.0                           | 139.5         | 5.5        |
| 1956 Dec.    | 3,127.1                                  | 2,723.7                        | 220.7                  | 182.7   | 58.6                            | 46.6          | 12.0       |
| 1957 Dec.    | 1,676.6                                  | 1,463.0                        | 52.8                   | 160.8   | 67.8                            | 66.8          | 1.0        |
| 1958 Dec.    | 960.3                                    | 769.6                          | 63.9                   | 126.8   | 3.8                             | 3.8           | —          |
| 1959 Dec. *) | 1,285.7                                  | 949.2                          | 234.4                  | 102.1   | 20.3                            | 20.3          | —          |
| 1960 Dec.    | 1,804.1                                  | 1,296.5                        | 419.0                  | 88.6  | 1.1                             | 1.1           | —          |
| 1961 Dec.    | 1,663.8                                  | 1,395.4                        | 219.7                  | 48.7  | 4.4                             | 4.4           | —          |
| 1962 Dec.    | 2,471.3                                  | 2,267.6                        | 157.7                  | 48.0  | —                               | —             | —          |
| 1963 Dec.    | 2,097.9                                  | 1,890.2                        | 207.7                  | —   | —                               | —             | —          |
| 1964 Dec.    | 3,449.9                                  | 2,804.2                        | 645.7                  | —   | —                               | —             | —          |
| 1965 Dec.    | 5,487.9                                  | 4,791.5                        | 696.4                  | —   | —                               | —             | —          |
| 1964 Sep.    | 4,299.9                                  | 4,214.7                        | 85.2                   | —   | —                               | —             | —          |
| 1964 Oct.    | 3,384.2                                  | 3,359.0                        | 25.2                   | —   | —                               | —             | —          |
| 1964 Nov.    | 3,368.6                                  | 3,328.5                        | 40.1                   | —   | —                               | —             | —          |
| 1964 Dec.    | 3,449.9                                  | 2,804.2                        | 645.7                  | —   | —                               | —             | —          |
| 1965 Jan.    | 4,039.4                                  | 4,019.9                        | 19.5                   | —   | —                               | —             | —          |
| 1965 Feb.    | 3,675.6                                  | 3,463.2                        | 212.4                  | —   | —                               | —             | —          |
| 1965 March   | 4,567.6                                  | 4,531.5                        | 36.1                   | —   | —                               | —             | —          |
| 1965 April   | 3,795.8                                  | 3,668.0                        | 127.8                  | —   | —                               | —             | —          |
| 1965 May     | 4,143.1                                  | 4,083.0                        | 60.1                   | —   | —                               | —             | —          |
| 1965 June    | 5,218.6                                  | 4,973.6                        | 245.0                  | —   | —                               | —             | —          |
| 1965 July    | 5,088.5                                  | 5,056.3                        | 32.2                   | —   | —                               | —             | —          |
| 1965 Aug.    | 4,369.4                                  | 4,347.2                        | 22.2                   | —   | —                               | —             | —          |
| 1965 Sep.    | 6,430.8                                  | 6,270.0                        | 160.8                  | —   | —                               | —             | —          |
| 1965 Oct.    | 5,516.1                                  | 5,282.7                        | 233.4                  | —   | —                               | —             | —          |
| 1965 Nov.    | 4,730.6                                  | 4,630.7                        | 99.9                   | —   | —                               | —             | —          |
| 1965 Dec.    | 5,487.9                                  | 4,791.5                        | 696.4                  | —   | —                               | —             | —          |
| 1966 Jan.    | 5,908.6                                  | 5,746.1                        | 162.5                  | —   | —                               | —             | —          |
| 1966 Feb.    | 5,908.4                                  | 5,569.8                        | 338.6                  | —   | —                               | —             | —          |
| 1966 March   | 7,920.2                                  | 7,425.3                        | 494.9                  | —   | —                               | —             | —          |
| 1966 April   | 7,309.3                                  | 7,196.7                        | 112.6                  | —   | —                               | —             | —          |
| 1966 May     | 7,601.5                                  | 7,546.6                        | 54.9                   | —   | —                               | —             | —          |
| 1966 June    | 7,812.3                                  | 7,464.5                        | 347.8                  | —   | —                               | —             | —          |
| 1966 July    | 7,390.8                                  | 7,332.7                        | 58.1                   | —   | —                               | —             | —          |
| 1966 Aug.    | 5,957.3                                  | 5,925.0                        | 32.3                   | —   | —                               | —             | —          |
| 1966 Sep.    | 7,054.5                                  | 6,982.9                        | 71.6                   | —   | —                               | —             | —          |

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

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

Millions of DM

| Period       | Non-banks   |           |   |                                   |  |   |                                       | Credit institutions <sup>3)</sup> |
|--------------|---|-----------|---|-----------------------------------|--|---|---------------------------------------|-----------------------------------|
|              | Total   |           | Public authorities <sup>1)</sup>  |                                   |  | Agencies of former occupying powers <sup>6)</sup> | Other German depositors <sup>7)</sup> |                                   |
|              | including amounts temporarily employed in equalisation claims <sup>2)</sup> | excluding | Federal Government (without Special Funds) <sup>1)</sup> , Länder and Equalisation of Burdens Authorities | E.R.P. Special Fund <sup>4)</sup> | Other public authorities <sup>5)</sup> |   |                                       |                                   |
| 1950 Dec.    | 3,693.3   | 3,446.0   | 594.3   | 965.0                             | 396.7                                  | 907.6   | 829.7                                 | 1,887.7                           |
| 1951 Dec.    | 3,997.3   | 2,990.0   | 1,191.8   | 1,312.8                           | 223.0                                  | 997.3   | 272.4                                 | 2,675.0                           |
| 1952 Dec.    | 3,957.8   | 2,194.1   | 1,906.1   | 825.9                             | 207.2                                  | 753.4   | 265.2                                 | 2,992.6                           |
| 1953 Dec.    | 4,935.3   | 1,704.2   | 3,181.4   | 496.7                             | 373.2                                  | 639.3   | 244.7                                 | 3,286.9                           |
| 1954 Dec.    | 6,266.5   | 1,529.9   | 4,684.7   | 352.8                             | 400.6                                  | 523.4   | 305.0                                 | 4,005.9                           |
| 1955 Dec.    | 7,003.5   | 3,420.7   | 5,949.7   | 272.2                             | 274.3                                  | 265.5   | 241.8                                 | 4,502.2                           |
| 1956 Dec.    | 7,682.3   | 4,459.3   | 6,711.8   | 192.5                             | 339.8                                  | 143.8   | 294.4                                 | 5,258.5                           |
| 1957 Dec.    | —   | 5,097.3   | 4,017.1   | 167.8                             | 431.4                                  | 140.6   | 340.4                                 | 7,108.9                           |
| 1958 Dec.    | —   | 4,968.2   | 3,614.0   | 361.2                             | 610.3                                  | 46.8  | 335.9                                 | 8,243.1                           |
| 1959 Dec. *) | —   | 2,260.8   | 1,161.3   | 200.4                             | 677.3                                  | —   | 221.8                                 | 9,343.8                           |
| 1960 Dec.    | —   | 3,659.2   | 2,684.9   | 119.8                             | 636.3                                  | —   | 218.2                                 | 13,036.4                          |
| 1961 Dec.    | —   | 4,985.8   | 3,781.6   | 352.3                             | 599.5                                  | —   | 252.4                                 | 11,614.6                          |
| 1962 Dec.    | —   | 4,563.2   | 3,604.8   | 166.3                             | 513.4                                  | —   | 278.7                                 | 12,232.1                          |
| 1963 Dec.    | —   | 4,399.9   | 3,022.1   | 159.6                             | 945.4                                  | —   | 272.8                                 | 13,606.5                          |
| 1964 Dec.    | —   | 3,467.2   | 2,188.6   | 134.4                             | 891.6                                  | —   | 252.6                                 | 15,143.3                          |
| 1965 Dec.    | —   | 2,429.9   | 1,155.1   | 63.4                              | 946.3                                  | —   | 265.1                                 | 16,241.3                          |
| 1964 Sep.    | —   | 6,616.6   | 4,586.4   | 553.0                             | 1,182.9                                | —   | 294.3                                 | 12,102.1                          |
| 1964 Oct.    | —   | 5,194.2   | 3,598.9   | 537.9                             | 810.5                                  | —   | 246.9                                 | 12,470.6                          |
| 1964 Nov.    | —   | 2,977.6   | 1,605.6   | 430.1                             | 685.8                                  | —   | 256.1                                 | 12,539.1                          |
| 1964 Dec.    | —   | 3,467.2   | 2,188.6   | 134.4                             | 891.6                                  | —   | 252.6                                 | 15,143.3                          |
| 1965 Jan.    | —   | 3,414.3   | 1,968.1   | 568.6                             | 654.4                                  | —   | 223.2                                 | 13,238.0                          |
| 1965 Feb.    | —   | 3,461.8   | 1,558.9   | 269.6                             | 1,405.9                                | —   | 227.4                                 | 12,937.4                          |
| 1965 March   | —   | 4,304.1   | 2,695.5   | 256.5                             | 944.4                                  | —   | 407.7                                 | 12,739.0                          |
| 1965 April   | —   | 3,212.5   | 1,816.7   | 111.6                             | 1,022.9                                | —   | 261.3                                 | 12,630.8                          |
| 1965 May     | —   | 3,234.9   | 1,464.7   | 232.4                             | 1,292.3                                | —   | 245.5                                 | 13,181.2                          |
| 1965 June    | —   | 3,869.0   | 2,321.9   | 131.0                             | 1,139.2                                | —   | 276.9                                 | 13,444.4                          |
| 1965 July    | —   | 3,348.6   | 1,655.8   | 407.1                             | 1,046.9                                | —   | 238.8                                 | 13,667.9                          |
| 1965 Aug.    | —   | 3,032.5   | 1,337.0   | 303.2                             | 1,150.1                                | —   | 242.2                                 | 13,201.4                          |
| 1965 Sep.    | —   | 4,562.6   | 2,577.2   | 430.0                             | 1,303.7                                | —   | 251.7                                 | 13,464.0                          |
| 1965 Oct.    | —   | 3,464.5   | 1,990.1   | 216.3                             | 1,028.7                                | —   | 229.4                                 | 13,793.0                          |
| 1965 Nov.    | —   | 2,683.5   | 1,129.6   | 158.9                             | 1,123.6                                | —   | 271.4                                 | 13,941.7                          |
| 1965 Dec.    | —   | 2,429.9   | 1,155.1   | 63.4                              | 946.3                                  | —   | 265.1                                 | 16,241.3                          |
| 1966 Jan.    | —   | 2,872.8   | 1,370.5   | 319.7                             | 939.8                                  | —   | 242.8                                 | 14,858.1                          |
| 1966 Feb.    | —   | 3,255.6   | 1,236.6   | 259.0                             | 1,529.4                                | —   | 230.6                                 | 13,394.8                          |
| 1966 March   | —   | 4,818.0   | 2,873.4   | 184.5                             | 1,502.8                                | —   | 257.3                                 | 13,656.4                          |
| 1966 April   | —   | 3,510.7   | 1,641.2   | 129.3                             | 489.5                                  | —   | 250.7                                 | 14,057.8                          |
| 1966 May     | —   | 3,097.1   | 1,317.9   | 81.8                              | 1,437.8                                | —   | 259.6                                 | 14,556.5                          |
| 1966 June    | —   | 3,861.0   | 2,109.7   | 162.7                             | 1,286.7                                | —   | 301.9                                 | 14,065.4                          |
| 1966 July    | —   | 3,042.1   | 1,154.2   | 205.0                             | 1,424.6                                | —   | 258.3                                 | 14,673.7                          |
| 1966 Aug.    | —   | 2,680.5   | 873.9   | 214.9                             | 1,351.1                                | —   | 240.6                                 | 14,835.5                          |
| 1966 Sep.    | —   | 2,758.2   | 1,202.4   | 238.7                             | 1,067.7                                | —   | 249.4                                 | 14,468.6                          |

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

For data on reserve ratios see Section IV.

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

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

| Average for the month <sup>1)</sup> | Liabilities subject to the reserve requirement |                         |                           |                 |                  |                           |                 |                             |                   |                  |                  | Reserve required | Actual reserve | Excess amounts, total | Short-falls, total | Excess reserves |                                 |
|-------------------------------------|--|-------------------------|---------------------------|-----------------|------------------|---------------------------|-----------------|-----------------------------|-------------------|------------------|------------------|------------------|----------------|-----------------------|--------------------|-----------------|---------------------------------|
|                                     | Total  | Residents <sup>2)</sup> |                           |                 |                  |                           |                 | Non-residents <sup>2)</sup> |                   |                  |                  |                  |                |                       |                    | Amount          | in per cent of required reserve |
|                                     |  | Total                   | Sight liabilities         |                 | Time liabilities | Savings deposits          |                 | Total                       | Sight liabilities | Time liabilities | Savings deposits |                  |                |                       |                    |                 |                                 |
|                                     |  |                         | Bank places <sup>3)</sup> | Non-bank places |                  | Bank places <sup>3)</sup> | Non-bank places |                             |                   |                  |                  |                  |                |                       |                    |                 |                                 |
| 1960 Dec.                           | 100,537.8                                      | 97,537.3                | 20,110.9                  | 7,128.1         | 21,148.4         | 28,850.8                  | 20,299.1        | 3,000.5                     | 2,156.1           | 624.8            | 219.6            | 12,332.1         | 12,518.6       | 187.4                 | 0.9                | 186.5           | 1.5                             |
| 1961 Dec.                           | 111,680.6                                      | 110,221.2               | 22,694.7                  | 8,456.3         | 22,492.1         | 32,844.3                  | 23,733.8        | 1,439.4                     | 553.5             | 700.9            | 185.1            | 9,969.7          | 9,336.3        | 367.9                 | 1.3                | 366.6           | 4.1                             |
| 1962 Dec.                           | 125,655.5                                      | 141,074.9               | 28,975.5                  | 12,556.6        | 25,678.5         | 49,524.1                  | 38,947.3        | 1,839.8                     | 492.6             | 816.3            | 530.9            | 10,860.3         | 11,244.1       | 384.6                 | 1.2                | 338.5           | 3.5                             |
| 1963 Dec.                           | 157,721.8                                      | 176,897.1               | 31,854.5                  | 14,104.8        | 26,890.8         | 57,832.7                  | 46,214.5        | 1,935.8                     | 650.1             | 643.8            | 641.9            | 13,411.3         | 13,662.7       | 253.3                 | 2.5                | 250.8           | 1.9                             |
| 1964 Dec.                           | 178,832.9                                      | 176,897.1               | 31,854.5                  | 14,104.8        | 26,890.8         | 57,832.7                  | 46,214.5        | 1,935.8                     | 650.1             | 643.8            | 641.9            | 14,283.3         | 14,563.8       | 281.9                 | 1.9                | 280.0           | 2.0                             |
| 1965 Sep.                           | 174,544.4                                      | 172,393.1               | 30,230.9                  | 13,458.0        | 27,454.4         | 56,448.8                  | 44,801.0        | 2,151.3                     | 777.4             | 652.1            | 721.8            | 14,685.2         | 14,786.2       | 102.4                 | 1.4                | 101.0           | 0.7                             |
| Oct.                                | 175,165.4                                      | 172,917.8               | 30,288.8                  | 13,520.0        | 26,857.6         | 56,938.0                  | 45,318.4        | 2,247.6                     | 801.0             | 753.8            | 692.8            | 14,728.0         | 14,875.3       | 149.3                 | 2.0                | 147.3           | 1.0                             |
| Nov.                                | 177,192.3                                      | 175,112.8               | 30,990.4                  | 13,686.4        | 26,954.2         | 57,550.5                  | 45,911.3        | 2,079.5                     | 703.1             | 635.8            | 690.6            | 14,880.0         | 14,995.4       | 116.3                 | 0.9                | 115.4           | 0.8                             |
| Dec.                                | 178,832.9                                      | 176,897.1               | 31,854.5                  | 14,104.8        | 26,890.8         | 57,832.7                  | 46,214.5        | 1,935.8                     | 650.1             | 643.8            | 641.9            | 14,283.3         | 14,563.8       | 281.9                 | 1.9                | 280.0           | 2.0                             |
| 1966 Jan.                           | 183,896.1                                      | 181,303.3               | 32,438.2                  | 13,132.6        | 27,901.7         | 59,959.8                  | 47,871.0        | 2,532.8                     | 951.4             | 843.3            | 738.1            | 15,505.3         | 15,615.2       | 113.1                 | 3.4                | 109.7           | 0.7                             |
| Feb.                                | 185,247.1                                      | 183,503.6               | 30,986.1                  | 12,910.7        | 29,248.3         | 61,411.5                  | 48,947.0        | 1,743.5                     | 643.2             | 549.4            | 550.9            | 15,401.3         | 15,504.1       | 104.5                 | 1.4                | 103.1           | 0.7                             |
| March                               | 185,913.1                                      | 184,553.5               | 30,449.3                  | 13,166.8        | 28,958.3         | 62,080.3                  | 49,518.8        | 1,759.6                     | 662.3             | 510.0            | 537.3            | 15,400.7         | 15,484.3       | 83.5                  | 0.9                | 83.6            | 0.5                             |
| April                               | 186,476.0                                      | 184,512.2               | 30,451.8                  | 12,948.5        | 28,778.6         | 62,431.1                  | 49,902.2        | 1,963.8                     | 809.5             | 487.3            | 667.0            | 15,453.4         | 15,609.0       | 156.5                 | 0.9                | 155.6           | 1.0                             |
| May                                 | 187,799.5                                      | 185,903.7               | 31,004.2                  | 13,190.6        | 28,662.9         | 62,837.6                  | 50,208.4        | 1,895.8                     | 792.0             | 433.6            | 670.2            | 15,571.4         | 15,696.0       | 125.3                 | 0.7                | 124.6           | 0.8                             |
| June                                | 190,384.7                                      | 188,669.5               | 31,760.0                  | 13,585.8        | 29,328.4         | 65,469.2                  | 50,526.1        | 1,715.2                     | 715.4             | 374.2            | 625.6            | 15,797.4         | 15,910.9       | 115.2                 | 1.7                | 113.5           | 0.7                             |
| July                                | 191,722.3                                      | 189,696.8               | 31,881.9                  | 13,426.0        | 29,368.1         | 64,118.2                  | 50,902.6        | 2,025.5                     | 866.2             | 397.9            | 761.4            | 15,935.4         | 16,122.3       | 188.1                 | 1.2                | 186.9           | 1.2                             |
| Aug.                                | 192,483.4                                      | 190,619.8               | 31,159.3                  | 13,613.7        | 29,666.3         | 64,864.1                  | 51,316.4        | 1,863.6                     | 802.8             | 371.4            | 689.4            | 15,917.2         | 16,053.7       | 137.5                 | 1.0                | 136.5           | 0.9                             |
| Sep.                                | 194,391.3                                      | 192,775.1               | 31,039.7                  | 14,096.8        | 30,462.5         | 65,420.1                  | 51,756.0        | 1,616.2                     | 647.8             | 315.3            | 653.1            | 16,022.3         | 16,110.8       | 91.6                  | 3.1                | 88.5            | 0.6                             |

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

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

Amounts in millions of DM

| Average for the month <sup>1)</sup>   | Banking groups |                  |                         |                                 |                 |                              |         |                           |               |   |                                   | Reserve classes   |   |  |                             |   |   |                        |
|---|----------------|------------------|-------------------------|---------------------------------|-----------------|------------------------------|---------|---------------------------|---------------|---|-----------------------------------|---|---|--|-----------------------------|---|---|------------------------|
|   | Total          | of which:        |                         |                                 |                 |                              |         | Central giro institutions | Savings banks | Central institutions of credit co-operatives (Raiffeisen) | Credit co-operatives (Raiffeisen) | Central institutions of credit co-operatives (Schulze-De-litzsch) | Credit co-operatives (Schulze-De-litzsch) | All other credit institutions subject to the reserve requirement | 1 (DM 300 million and over) | 2 (DM 30 million to under DM 300 million) | 3 (DM 3 million to under DM 30 million) | 4 (under DM 3 million) |
|   |                | Commercial banks | Big banks <sup>2)</sup> | State, regional and local banks | Private bankers | Specialised commercial banks |         |                           |               |   |                                   |   |   |  |                             |   |   |                        |
| <b>Liabilities subject to the reserve requirement</b>   |                |                  |                         |                                 |                 |                              |         |                           |               |   |                                   |   |   |  |                             |   |   |                        |
| 1965 Sep.   | 174,544.4      | 52,004.9         | 28,151.0                | 18,538.9                        | 4,278.5         | 1,036.5                      | 5,177.4 | 83,776.4                  | 782.2         | 17,415.1  | 342.2                             | 13,210.8  | 1,835.4                                   | 80,796.3   | 62,860.6                    | 22,805.2                                  | 8,082.3                                 |                        |
| Oct.  | 175,165.4      | 52,075.7         | 27,976.1                | 18,765.2                        | 4,309.5         | 1,024.9                      | 5,181.1 | 83,890.0                  | 779.4         | 17,770.7  | 341.9                             | 13,233.0  | 1,893.6                                   | 81,395.5   | 62,650.8                    | 22,938.9                                  | 8,170.2                                 |                        |
| Nov.  | 177,192.3      | 53,033.6         | 28,558.3                | 19,011.3                        | 4,395.7         | 1,068.3                      | 4,966.1 | 84,565.1                  | 773.9         | 18,076.8  | 321.5                             | 13,430.8  | 2,024.5                                   | 82,213.4   | 63,379.0                    | 23,412.4                                  | 8,187.5                                 |                        |
| Dec.  | 178,832.9      | 53,399.6         | 28,677.8                | 19,140.2                        | 4,418.3         | 1,073.3                      | 4,965.6 | 85,592.7                  | 742.7         | 18,200.9  | 323.5                             | 13,622.9  | 1,985.0                                   | 82,355.6   | 65,062.5                    | 23,289.3                                  | 8,125.5                                 |                        |
| 1966 Jan.   | 183,896.1      | 56,471.9         | 30,123.6                | 20,429.0                        | 4,628.4         | 1,290.9                      | 5,194.9 | 86,842.6                  | 835.1         | 18,393.9  | 401.7                             | 13,767.2  | 1,928.8                                   | 86,723.6   | 65,593.9                    | 23,406.4                                  | 8,112.2                                 |                        |
| Feb.  | 185,247.1      | 55,558.5         | 29,875.2                | 19,967.4                        | 4,528.2         | 1,187.7                      | 5,479.9 | 88,231.5                  | 831.8         | 18,662.1  | 441.7                             | 14,017.1  | 2,024.5                                   | 87,790.6   | 65,668.0                    | 23,677.9                                  | 8,110.6                                 |                        |
| March   | 185,913.1      | 54,418.1         | 29,460.7                | 19,405.5                        | 4,455.0         | 1,096.9                      | 5,497.6 | 89,637.7                  | 833.4         | 18,873.9  | 429.7                             | 14,198.8  | 2,018.9                                   | 87,745.7   | 66,241.3                    | 23,785.6                                  | 8,142.5                                 |                        |
| April   | 186,476.0      | 54,706.0         | 29,676.0                | 19,503.3                        | 4,465.0         | 1,061.7                      | 5,590.4 | 89,697.2                  | 846.1         | 19,017.4  | 407.5                             | 14,175.0  | 2,036.4                                   | 88,181.4   | 66,562.3                    | 23,597.3                                  | 8,135.0                                 |                        |
| May   | 187,799.5      | 55,454.2         | 30,138.9                | 19,668.9                        | 4,583.6         | 1,062.8                      | 5,464.6 | 90,064.9                  | 863.1         | 19,156.5  | 416.3                             | 14,359.0  | 2,020.9                                   | 88,829.4   | 67,019.5                    | 23,817.9                                  | 8,132.7                                 |                        |
| June  | 190,384.7      | 56,133.0         | 30,554.7                | 19,969.6                        | 4,571.3         | 1,027.4                      | 5,510.9 | 91,465.6                  | 888.0         | 19,320.3  | 404.8                             | 14,608.6  | 2,055.5                                   | 90,307.8   | 67,867.0                    | 24,102.1                                  | 8,107.9                                 |                        |
| July  | 191,722.3      | 57,211.2         | 31,425.8                | 20,162.6                        | 4,615.0         | 1,007.8                      | 5,642.5 | 91,725.1                  | 887.0         | 19,359.3  | 400.1                             | 14,625.0  | 1,872.1                                   | 91,801.1   | 67,849.7                    | 24,048.7                                  | 8,023.1                                 |                        |
| Aug.  | 192,483.4      | 57,190.1         | 31,150.5                | 20,352.9                        | 4,702.6         | 984.1                        | 5,408.7 | 92,377.7                  | 870.6         | 19,525.0  | 393.9                             | 14,866.2  | 1,851.2                                   | 91,457.1   | 68,611.9                    | 24,358.9                                  | 8,055.5                                 |                        |
| Sep.  | 194,391.3      | 57,412.2         | 31,410.8                | 20,429.2                        | 4,615.0         | 957.2                        | 5,391.6 | 93,649.5                  | 906.3         | 19,826.2  | 429.2                             | 15,082.6  | 1,693.7                                   | 92,573.3   | 68,979.0                    | 24,786.6                                  | 8,052.4                                 |                        |
| <b>Reserve required</b>   |                |                  |                         |                                 |                 |                              |         |                           |               |   |                                   |   |   |  |                             |   |   |                        |
| 1965 Sep.   | 14,685.2       | 5,433.0          | 2,986.1                 | 1,888.6                         | 451.8           | 106.5                        | 563.5   | 6,226.7                   | 78.8          | 1,114.3   | 34.0                              | 1,038.9   | 196.0                                     | 7,607.8  | 4,984.3                     | 1,597.7                                   | 495.4                                   |                        |
| Oct.  | 14,728.0       | 5,452.0          | 2,968.0                 | 1,923.5                         | 455.4           | 105.1                        | 569.6   | 6,214.9                   | 78.9          | 1,138.6   | 34.3                              | 1,036.9   | 202.8                                     | 7,667.3  | 4,947.2                     | 1,611.5                                   | 502.0                                   |                        |
| Nov.  | 14,880.0       | 5,536.3          | 3,027.8                 | 1,936.4                         | 461.2           | 110.9                        | 541.4   | 6,263.2                   | 78.9          | 1,157.5   | 32.6                              | 1,053.4   | 216.7                                     | 7,729.5  | 4,997.3                     | 1,650.1                                   | 503.1                                   |                        |
| Dec.  | 14,283.8       | 5,177.4          | 2,841.1                 | 1,803.3                         | 430.9           | 102.1                        | 498.7   | 6,156.3                   | 68.9          | 1,128.9   | 31.0                              | 1,026.1   | 196.5                                     | 7,300.0  | 4,924.9                     | 1,574.9                                   | 484.0                                   |                        |
| 1966 Jan.   | 15,505.5       | 5,955.2          | 3,216.5                 | 2,122.1                         | 486.0           | 130.6                        | 577.2   | 6,397.3                   | 85.8          | 1,168.3   | 42.5                              | 1,072.5   | 206.7                                     | 8,184.4  | 5,202.5                     | 1,622.3                                   | 496.3                                   |                        |
| Feb.  | 15,401.3       | 5,727.1          | 3,125.7                 | 2,009.6                         | 469.2           | 122.6                        | 599.3   | 6,468.6                   | 81.0          | 1,183.6   | 44.1                              | 1,087.2   | 210.6                                     | 8,157.2  | 5,118.2                     | 1,633.0                                   | 492.9                                   |                        |
| March   | 15,400.7       | 5,590.3          | 3,066.3                 | 1,952.1                         | 460.0           | 111.9                        | 597.1   | 6,584.0                   | 81.1          | 1,196.8   | 42.5                              | 1,100.7   | 207.5                                     | 8,124.2  | 5,140.9                     | 1,639.6                                   | 496.0                                   |                        |
| April   | 15,453.4       | 5,640.0          | 3,122.7                 | 1,949.4                         | 460.7           | 107.2                        | 606.2   | 6,576.9                   | 82.4          | 1,204.0   | 39.4                              | 1,095.7   | 208.8                                     | 8,182.6  | 5,159.1                     | 1,618.7                                   | 493.0                                   |                        |
| May   | 15,571.4       | 5,711.0          | 3,160.4                 | 1,966.7                         | 477.0           | 106.9                        | 594.6   | 6,607.3                   | 84.3          | 1,213.5   | 40.3                              | 1,112.8   | 207.6                                     | 8,254.8  | 5,199.8                     | 1,632.8                                   | 492.0                                   |                        |
| June  | 15,797.4       | 5,763.2          | 3,192.9                 | 1,997.8                         | 468.8           | 103.7                        | 601.7   | 6,734.9                   | 87.4          | 1,226.0   | 38.3                              | 1,135.4   | 210.0                                     | 8,388.9  | 5,259.7                     | 1,656.6                                   | 492.2                                   |                        |
| July  | 15,935.4       | 5,894.7          | 3,206.6                 | 2,015.1                         | 471.5           | 101.5                        | 622.0   | 6,741.3                   | 87.3          | 1,227.1   | 38.9                              | 1,131.5   | 192.5                                     | 8,533.6  | 5,270.3                     | 1,644.4                                   | 487.1                                   |                        |
| Aug.  | 15,917.2       | 5,839.4          | 3,232.6                 | 2,028.2                         | 480.6           | 98.0                         | 587.9   | 6,787.5                   | 84.9          | 1,237.9   | 38.7                              | 1,152.4   | 188.5                                     | 8,437.8  | 5,320.6                     | 1,670.0                                   | 488.8                                   |                        |
| Sep.  | 16,022.3       | 5,808.7          | 3,231.6                 | 2,015.8                         | 460.5           | 94.8                         | 584.1   | 6,896.9                   | 89.1          | 1,260.6   | 42.7                              | 1,169.2   | 171.0                                     | 8,495.5  | 5,338.3                     | 1,699.0                                   | 489.5                                   |                        |
| <b>Average reserve ratio (required reserve in per cent of liabilities subject to the reserve requirement)</b> |                |                  |                         |                                 |                 |                              |         |                           |               |   |                                   |   |   |  |                             |   |   |                        |
| 1965 Sep.   | 8.4            | 10.4             | 10.6                    | 10.2                            | 10.6            | 10.3                         | 10.9    | 7.4                       | 10.1          | 6.4   | 9.9                               | 7.9   | 10.7                                      | 9.4  | 7.9                         | 7.0                                       | 6.1                                     |                        |
| Oct.  | 8.4            | 10.5             | 10.6                    | 10.3                            | 10.6            | 10.3                         | 11.0    | 7.4                       | 10.1          | 6.4   | 10.0                              | 7.8   | 10.7                                      | 9.4  | 7.9                         | 7.0                                       | 6.1                                     |                        |
| Nov.  | 8.4            | 10.4             | 10.6                    | 10.2                            | 10.5            | 10.4                         | 10.9    | 7.4                       | 10.2          | 6.4   | 10.1                              | 7.8   | 10.7                                      | 9.4  | 7.9                         | 7.0                                       | 6.1                                     |                        |
| Dec.  | 8.0            | 9.7              | 9.9                     | 9.4                             | 9.8             | 9.5                          | 10.0    | 7.2                       | 9.3           | 6.2   | 9.6                               | 7.5   | 9.9                                       | 8.9  | 7.6                         | 6.8                                       | 6.0                                     |                        |
| 1966 Jan.   | 8.4            | 10.6             | 10.7                    | 10.4                            | 10.5            | 10.1                         | 11.1    | 7.4                       | 10.3          | 6.4   | 10.6</                            |   |   |  |                             |   |   |                        |

Assets

| Date of return             | Gold     | Balances at foreign banks and money-market investments abroad <sup>1) 2)</sup> |                        | Foreign notes and coin, foreign bills and cheques <sup>1)</sup> | Other claims on foreign countries <sup>3)</sup> | German divisional coin | Balances on postal cheque account | Domestic bills of exchange | Treasury bills and non-interest-bearing Treasury bonds |  |        | Advances against securities | Cash    |  |
|----------------------------|----------|--|------------------------|---|---|------------------------|-----------------------------------|----------------------------|--|--|--------|-----------------------------|---------|--|
|                            |          | Total  | among which: Earmarked |   |   |                        |                                   |                            | Total  | Federal Government and Federal Special Funds | Länder |                             | Total   | Federal Government and Federal Special Funds |
|                            |          |  |                        |   |   |                        |                                   |                            |  |  |        |                             |         |  |
| 1957 Dec. 31               | 10,602.5 | 6,603.9  | —                      | 174.3   | 6,460.6   | 63.1                   | 173.6                             | 1,366.1                    | 153.7  | 153.7  | —      | 53.3                        | 150.6   | —  |
| 1958 Dec. 31               | 10,963.3 | 9,310.7 <sup>2)</sup>  | 966.9                  | 152.6   | —   | 85.1                   | 191.6                             | 722.5                      | 100.0  | 100.0  | —      | 63.9                        | 90.4    | 17.5   |
| 1959 Dec. 31 <sup>3)</sup> | 10,934.0 | 8,248.9  | 347.8                  | 130.0   | —   | 88.3                   | 226.2                             | 853.3                      | 80.0   | 80.0   | —      | 234.4                       | 265.1   | 244.8  |
| 1960 Dec. 31               | 12,285.9 | 15,905.2   | 259.3                  | 157.2   | —   | 90.6                   | 193.0                             | 1,283.3                    | 136.3  | 136.3  | —      | 419.0                       | 79.1    | 78.0   |
| 1961 Dec. 31               | 14,426.6 | 11,386.8   | —                      | 291.7   | —   | 57.2                   | 281.1                             | 1,146.1                    | —  | —  | —      | 219.7                       | 167.5   | 160.1  |
| 1962 Dec. 31               | 14,490.1 | 10,929.1   | —                      | 329.1   | —   | 44.8                   | 545.8                             | 1,967.4                    | —  | —  | —      | 157.7                       | 739.1   | 739.1  |
| 1963 Dec. 31               | 15,137.8 | 12,894.4   | —                      | 417.2   | —   | 81.1                   | 376.2                             | 1,646.7                    | 125.1  | 125.1  | —      | 207.7                       | 1,749.3 | 1,732.7                                      |
| 1964 Mar. 31               | 15,575.6 | 12,513.8   | —                      | 388.3   | —   | 115.4                  | 244.8                             | 2,754.0                    | 53.5   | 53.5   | —      | 203.3                       | 4.5     | —  |
| June 30                    | 16,082.9 | 12,184.6   | —                      | 454.8   | —   | 126.2                  | 284.3                             | 2,443.7                    | —  | —  | —      | 33.8                        | —       | —  |
| Sept. 30                   | 16,348.1 | 11,516.8   | —                      | 473.6   | —   | 122.6                  | 271.9                             | 3,848.9                    | 165.0  | 165.0  | —      | 85.2                        | —       | —  |
| Dec. 31                    | 16,730.8 | 10,769.6   | —                      | 563.4   | —   | 116.2                  | 377.1                             | 2,413.3                    | 307.0  | 307.0  | —      | 645.7                       | 1,212.0 | 1,118.0                                      |
| 1965 Jan. 31               | 16,735.7 | 9,303.8  | —                      | 566.3   | —   | 153.1                  | 254.0                             | 3,546.9                    | 78.9   | 78.9   | —      | 19.5                        | 187.8   | 154.8  |
| Feb. 28                    | 16,738.2 | 9,691.0  | —                      | 516.5   | —   | 136.8                  | 290.6                             | 3,096.0                    | 1.0  | 1.0  | —      | 212.8                       | 824.3   | 768.0  |
| Mar. 31                    | 16,707.6 | 10,348.8   | —                      | 550.7   | —   | 148.7                  | 270.1                             | 4,352.7                    | —  | —  | —      | 36.5                        | —       | —  |
| Apr. 30                    | 16,708.4 | 10,303.7   | —                      | 513.5   | —   | 131.5                  | 272.9                             | 3,291.7                    | 392.0  | 392.0  | —      | 128.2                       | 274.7   | 137.9  |
| May 31                     | 17,245.2 | 9,233.1  | —                      | 531.0   | —   | 136.3                  | 319.1                             | 3,803.2                    | 180.0  | 180.0  | —      | 60.1                        | 993.5   | 737.5  |
| June 30                    | 17,245.8 | 7,945.8  | —                      | 593.3   | —   | 140.3                  | 306.5                             | 5,012.9                    | 275.0  | 275.0  | —      | 245.0                       | 323.3   | 267.1  |
| July 31                    | 17,266.2 | 7,991.2  | 464.2                  | 631.4   | —   | 134.2                  | 313.0                             | 5,327.1                    | 415.0  | 415.0  | —      | 32.2                        | 682.5   | 580.3  |
| Aug. 31                    | 17,260.4 | 7,656.6  | 464.2                  | 621.7   | —   | 143.0                  | 358.2                             | 4,466.8                    | 254.0  | 254.0  | —      | 22.2                        | 489.6   | 145.8  |
| Sept. 30                   | 17,294.3 | 7,993.9  | 464.2                  | 636.9   | —   | 135.4                  | 310.3                             | 6,384.8                    | 191.5  | 191.5  | —      | 160.8                       | 91.4    | —  |
| Oct. 31                    | 17,351.9 | 8,067.1  | 464.2                  | 685.0   | —   | 121.4                  | 305.3                             | 5,314.9                    | 169.0  | 169.0  | —      | 233.4                       | 305.8   | —  |
| Nov. 30                    | 17,357.8 | 8,135.2  | 464.2                  | 735.3   | —   | 109.8                  | 369.1                             | 4,158.2                    | 149.0  | 149.0  | —      | 99.9                        | 892.8   | 469.6  |
| Dec. 31                    | 17,371.1 | 8,110.9  | 455.7                  | 822.2   | —   | 129.6                  | 409.2                             | 4,650.1                    | 345.4  | 345.4  | —      | 696.4                       | 1,407.6 | 1,074.5                                      |
| 1966 Jan. 31               | 17,372.1 | 7,458.1  | 455.7                  | 898.7   | —   | 163.9                  | 273.5                             | 5,439.6                    | 396.0  | 396.0  | —      | 162.5                       | 286.4   | 139.6  |
| Feb. 28                    | 17,356.2 | 7,212.3  | 400.1                  | 916.9   | —   | 157.8                  | 326.6                             | 4,892.1                    | 319.9  | 319.9  | —      | 338.6                       | 608.8   | 513.4  |
| Mar. 31                    | 17,339.2 | 7,132.2  | 181.3                  | 991.4   | —   | 156.6                  | 299.1                             | 7,395.8                    | 529.3  | 529.3  | —      | 494.9                       | 25.7    | 2.1  |
| Apr. 30                    | 17,339.2 | 6,741.2  | 181.3                  | 1,043.6   | —   | 140.7                  | 306.6                             | 7,065.6                    | 270.0  | 270.0  | —      | 112.6                       | 146.2   | 84.4   |
| May 31                     | 16,977.1 | 6,671.1  | 139.4                  | 1,076.0   | —   | 128.7                  | 330.3                             | 7,339.2                    | 503.0  | 503.0  | —      | 54.9                        | 550.1   | 422.6  |
| June 7                     | 16,970.7 | 6,811.2  | 139.4                  | 1,065.0   | —   | 138.3                  | 225.6                             | 8,019.8                    | 428.0  | 428.0  | —      | 452.3                       | 713.3   | 591.5  |
| June 15                    | 16,970.7 | 6,999.6  | 139.4                  | 1,053.2   | —   | 148.7                  | 239.2                             | 7,473.8                    | 428.0  | 428.0  | —      | 110.7                       | 70.3    | 55.8   |
| June 23                    | 16,970.7 | 7,420.5  | 92.4                   | 1,012.1   | —   | 155.4                  | 213.4                             | 7,379.6                    | 388.8  | 388.8  | —      | 507.7                       | 50.5    | 50.5   |
| June 30                    | 16,970.7 | 7,509.1  | 92.4                   | 1,015.2   | —   | 140.8                  | 348.0                             | 7,311.5                    | 194.8  | 194.8  | —      | 347.8                       | 217.4   | 198.2  |
| July 7                     | 16,938.7 | 7,867.4  | 92.4                   | 1,011.3   | —   | 144.0                  | 215.5                             | 7,837.0                    | 203.0  | 203.0  | —      | 693.6                       | 549.5   | 542.1  |
| July 15                    | 16,938.9 | 8,170.4  | 92.4                   | 1,004.0   | —   | 149.6                  | 204.6                             | 7,380.4                    | 88.4   | 88.4   | —      | 305.1                       | 298.4   | 287.7  |
| July 23                    | 16,938.9 | 8,353.0  | 92.4                   | 1,018.4   | —   | 148.2                  | 160.5                             | 7,036.6                    | 88.4   | 88.4   | —      | 53.1                        | 978.1   | 939.6  |
| July 31                    | 16,938.9 | 8,329.9  | 92.4                   | 1,017.5   | —   | 131.2                  | 357.8                             | 6,920.9                    | 23.0   | 23.0   | —      | 153.4                       | 1,527.6 | 1,513.9                                      |
| Aug. 7                     | 16,914.5 | 8,406.5  | 92.4                   | 1,011.5   | —   | 141.0                  | 207.0                             | 6,872.5                    | 29.3   | 29.3   | —      | 55.8                        | 1,317.7 | 1,314.3                                      |
| Aug. 15                    | 16,919.7 | 8,366.9  | 92.4                   | 980.1   | —   | 159.4                  | 224.6                             | 5,130.7                    | 40.0   | 40.0   | —      | 95.3                        | 44.7    | 44.7   |
| Aug. 23                    | 16,919.7 | 8,467.8  | 92.4                   | 966.0   | —   | 146.8                  | 317.3                             | 5,327.2                    | —  | —  | —      | 32.3                        | 1,384.3 | 1,069.2                                      |
| Aug. 31                    | 16,919.7 | 8,318.6  | 92.4                   | 921.7   | —   | 153.5                  | 217.6                             | 6,469.5                    | 80.0   | 80.0   | —      | 122.2                       | 1,474.4 | 1,263.8                                      |
| Sept. 7                    | 16,910.4 | 8,542.3  | 92.4                   | 910.0   | —   | 160.2                  | 236.3                             | 6,446.6                    | 127.0  | 127.0  | —      | 61.1                        | 71.9    | 71.9   |
| Sept. 15                   | 16,910.4 | 8,496.6  | 92.4                   | 905.9   | —   | 162.8                  | 140.5                             | 6,106.0                    | 102.1  | 102.1  | —      | 230.4                       | 29.5    | 29.5   |
| Sept. 23                   | 16,910.4 | 8,426.8  | 92.4                   | 940.8   | —   | 149.2                  | 294.3                             | 6,635.6                    | 213.0  | 213.0  | —      | 71.6                        | 185.2   | 77.6   |
| Sept. 30                   | 16,910.7 | 8,357.7  | —                      | 914.3   | —   | 154.2                  | 196.2                             | 6,963.6                    | 227.9  | 227.9  | —      | 142.5                       | 101.3   | 71.9   |
| Oct. 7                     | 16,887.0 | 8,460.8  | —                      | 953.7   | —   | 156.2                  | 200.2                             | 6,538.8                    | 175.3  | 175.3  | —      | 130.3                       | —       | —  |
| Oct. 15                    | 16,887.0 | 8,459.7  | —                      | 953.7   | —   | 156.2                  | 200.2                             | 6,538.8                    | 175.3  | 175.3  | —      | 130.3                       | —       | —  |

<sup>1)</sup> For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche "Foreign Bills" are now included in "money-market investments abroad". — <sup>2)</sup> From 7 July 1958 onwards including earmarked balances at foreign banks; cf. footnote <sup>1)</sup>. — <sup>3)</sup> From national institutions and consolidation loans". — <sup>4)</sup> Until 30 June 1958 shown under item "Other claims on foreign countries"; cf. footnote <sup>1)</sup>. — <sup>5)</sup> From 31 March 1965 onwards meantime. — <sup>6)</sup> Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — <sup>7)</sup> Owing to the liquidation of E.P.U. the German E.P.U.

Liabilities

| Date of return             | Bank notes in circulation | Deposits <sup>1)</sup> |   |                   |                    |                                     |         |                         |                                     |                         |
|----------------------------|---------------------------|------------------------|---|-------------------|--------------------|-------------------------------------|---------|-------------------------|-------------------------------------|-------------------------|
|                            |                           | Total                  | Credit institutions (including Postal Cheque and Postal Savings Bank offices) | Public depositors |                    |                                     |         | Other German depositors | Foreign depositors <sup>2) 3)</sup> |                         |
|                            |                           |                        |   | Total             | Federal Government | Federal Special Funds <sup>4)</sup> | Länder  |                         |                                     | Other public depositors |
| 1957 Dec. 31               | 16,132.9                  | 12,206.2               | 7,108.9   | 4,616.3           | 4,093.1            | —                                   | 491.4   | 31.8                    | 229.7                               | 251.3                   |
| 1958 Dec. 31               | 17,661.5                  | 13,037.2               | 8,243.1   | 4,585.5           | 4,024.9            | —                                   | 526.2   | 34.4                    | 208.6                               | —                       |
| 1959 Dec. 31 <sup>4)</sup> | 19,045.7                  | 11,604.6               | 9,343.8   | 2,039.0           | 922.4              | —                                   | 1,069.9 | 46.7                    | 221.8                               | —                       |
| 1960 Dec. 31               | 20,470.3                  | 16,695.6               | 13,036.4  | 3,439.5           | 814.7              | —                                   | 2,564.9 | 59.9                    | 219.7                               | —                       |
| 1961 Dec. 31               | 22,991.7                  | 16,600.4               | 11,615.0  | 4,735.0           | 79.1               | 991.8                               | 3,625.1 | 37.0                    | 252.4                               | —                       |
| 1962 Dec. 31               | 24,146.6                  | 16,795.3               | 12,232.3  | 4,284.3           | 40.6               | 634.8                               | 3,553.7 | 55.2                    | 278.7                               | —                       |
| 1963 Dec. 31               | 25,426.6                  | 18,006.4               | 13,007.0  | 4,126.6           | 93.4               | 1,161.4                             | 2,837.9 | 33.9                    | 272.8                               | —                       |
| 1964 Mar. 31               | 26,048.4                  | 16,962.5               | 10,874.3  | 5,795.7           | 787.8              | 1,734.1                             | 3,238.2 | 45.6                    | 292.5                               | —                       |
| June 30                    | 26,834.5                  | 16,435.7               | 10,894.1  | 5,229.3           | 713.6              | 1,375.8                             | 3,083.2 | 56.7                    | 312.3                               | —                       |
| Sept. 30                   | 27,330.0                  | 18,718.7               | 12,102.1  | 6,322.3           | 1,734.3            | 1,786.4                             | 2,769.4 | 32.2                    | 294.3                               | —                       |
| Dec. 31                    | 27,691.7                  | 18,610.5               | 15,143.3  | 3,214.6           | 42.6               | 979.8                               | 2,145.7 | 46.5                    | 252.6                               | —                       |
| 1965 Jan. 31               | 27,352.7                  | 16,652.3               | 13,238.0  | 3,191.1           | 10.1               | 1,194.5                             | 1,957.7 | 28.8                    | 223.2                               | —                       |
| Feb. 28                    | 28,376.8                  | 16,399.2               | 12,937.4  | 3,234.4           | 20.6               | 1,711.7                             | 1,711.7 | 45.0                    | 227.4                               | —                       |
| Mar. 31                    | 28,388.5                  | 17,043.1               | 12,739.0  | 3,896.4           | 285.3              | 1,200.3                             | 2,368.7 | 42.1                    | 407.7                               | —                       |
| Apr. 30                    | 29,120.8                  | 15,843.3               | 12,630.8  | 2,951.2           | 10.6               | 1,087.7                             | 1,806.8 | 47.1                    | 261.3                               | —                       |
| May 31                     | 29,336.8                  | 16,431.1               | 13,181.2  | 2,989.4           | 9.2                | 1,632.3                             | 1,310.7 | 36.2                    | 245.5                               | —                       |
| June 30                    | 29,426.2                  | 17,313.4               | 13,444.4  | 3,592.1           | 45.2               | 1,215.4                             | 2,276.4 | 55.1                    | 276.9                               | —                       |
| July 31                    | 30,146.5                  | 17,016.5               | 13,667.9  | 3,109.8           | 100.9              | 1,432.6                             | 1,545.8 | 30.5                    | 238.8                               | —                       |
| Aug. 31                    | 29,386.3                  | 16,233.9               | 13,201.4  | 2,790.3           | 20.6               | 1,637.7                             | 1,104.0 | 28.0                    | 242.2                               | —                       |
| Sept. 30                   | 29,640.5                  | 18,026.6               | 13,484.0  | 4,310.9           | 745.9              | 1,795.8                             | 1,707.6 | 61.6                    | 251.7                               | —                       |
| Oct. 31                    | 29,728.6                  | 17,257.5               | 13,793.0  | 3,235.1           | 652.9              | 1,236.1                             | 1,315.8 | 30.3                    | 229.4                               | —                       |
| Nov. 30                    | 30,311.8                  | 16,625.2               | 13,941.7  | 2,412.1           | 31.0               | 1,544.0                             | 788.3   | 48.8                    | 271.4                               | —                       |
| Dec. 31                    | 29,455.6                  | 18,671.2               | 16,241.3  | 2,164.8           | 46.6               | 964.6                               | 1,108.3 | 265.1                   | —                                   | —                       |
| 1966 Jan. 31               | 29,016.9                  | 17,730.9               | 14,858.1  | 2,630.0           | 483.4              | 1,226.8                             | 886.9   | 32.9                    | 242.8                               | —                       |
| Feb. 28                    | 29,647.2                  | 16,650.4               | 13,394.8  | 3,025.0           | 28.2               | 1,835.6                             | 1,127.9 | 33.3                    | 230.6                               | —                       |
| Mar. 31                    | 30,035.0                  | 18,474.4               | 13,656.4  | 4,560.7           | 788.5              | 1,635.5                             | 2,084.7 | 52.0                    | 257.3                               | —                       |
| Apr. 30                    | 30,511.6                  | 16,568.5               | 14,   |                   |                    |                                     |         |                         |                                     |                         |

Assets

| advances |                          | Equalisation claims and non-interest-bearing debt certificate |         |                               |   |         | Credit to Federal Government for participation in international institutions | Claims on Federal Government                                       |   |   |         | Credits to international institutions and consolidation loans <sup>1)</sup> |                     |  | Other assets          | Date of return |
|----------|--------------------------|---|---------|-------------------------------|---|---------|--|--|---|---|---------|---|---------------------|--|-----------------------|----------------|
| Länder   | Other public authorities | Securities  | Holding | Note:                         |   | Total   |  | in respect of acquired claims resulting from post-war economic aid | in respect of claims acquired from B.I.S. | in respect of alteration of exchange parity | Total   | among which:  |                     | Consolidation loans from liquidation of E.P.U. <sup>2)</sup> |                       |                |
|          |                          |   |         | Equalisation claims purchased | Equalisation claims returned in exchange for money-market paper |         |  |  |   |   |         | Credits to I.M.F. <sup>3)</sup>   | Credits to I.B.R.D. |  |                       |                |
| 83.8     | 66.8                     | 238.2   | 4.662.2 | 163.9                         | 4.241.6   | 390.8   | —  | —  | —   | 6.089.4 <sup>4)</sup>                       | 1.233.7 | 4.590.3   | 439.6               | 1957   | Dec. 31               |                |
| 69.1     | 3.8                      | 269.7   | 4.381.6 | 127.2                         | 4.414.5   | 661.7   | —  | —  | —   | 4.816.5                                     | 1.485.5 | 3.156.0   | 372.0               | 1958   | Dec. 31               |                |
| —        | 20.3                     | 234.6   | 5.731.0 | 102.1                         | 5.833.1   | 1.210.7 | —  | —  | —   | 3.657.3                                     | 1.560.1 | 1.992.7   | 311.2               | 1959   | Dec. 31 <sup>5)</sup> |                |
| —        | 1.1                      | 323.6   | 3.561.1 | 88.6                          | 3.650.7   | 1.337.2 | —  | —  | —   | 2.442.4                                     | 1.342.5 | 1.038.3   | 369.9               | 1960   | Dec. 31               |                |
| 3.0      | 4.4                      | 1.483.7   | 3.431.8 | 48.7                          | 5.203.1   | 2.635.7 | 3.777.8  | 2.512.8  | 1.265.0                                   | 2.289.4                                     | 1.342.5 | 1.038.3   | 306.8               | 1961   | Dec. 31               |                |
| —        | —                        | 1.368.9   | 4.957.8 | 48.0                          | 5.296.8   | 2.155.7 | 3.703.0  | 2.512.8  | 1.190.2                                   | 2.289.4                                     | 1.342.5 | 1.038.3   | 252.7               | 1962   | Dec. 31               |                |
| 16.6     | —                        | 1.221.7   | 3.989.9 | —                             | 4.689.7   | 2.294.2 | 3.595.3  | 2.512.8  | 1.082.5                                   | 2.121.8                                     | 1.342.5 | 751.0   | 406.1               | 1963   | Dec. 31               |                |
| 4.5      | —                        | 1.183.8   | 3.866.5 | —                             | 4.813.2   | 2.675.2 | 3.595.3  | 2.512.8  | 1.082.5                                   | 2.105.4                                     | 1.342.5 | 740.0   | 675.8               | 1964   | Mar. 31               |                |
| —        | —                        | 1.175.8   | 3.992.5 | —                             | 4.687.3   | 2.881.3 | 3.455.8  | 2.512.8  | 943.0                                     | 2.088.9                                     | 1.342.5 | 728.9   | 999.2               | June 30  |                       |                |
| —        | —                        | 1.169.1   | 5.685.9 | —                             | 2.994.0   | 2.878.5 | 3.455.8  | 2.512.8  | 943.0                                     | 1.984.2                                     | 1.342.8 | 629.6   | 1.088.1             | Sept. 30   |                       |                |
| 94.0     | —                        | 1.175.6   | 6.081.4 | —                             | 2.598.6   | 3.016.0 | 2.953.3  | 2.010.3  | 943.0                                     | 2.689.5                                     | 1.343.1 | 614.6   | 463.3               | Dec. 31  |                       |                |
| 33.0     | —                        | 1.176.0   | 5.991.8 | —                             | 2.688.2   | 2.856.6 | 2.953.3  | 2.010.3  | 943.0                                     | 2.682.8                                     | 1.343.1 | 613.9   | 642.9               | 1965   | Jan. 31               |                |
| 63.5     | —                        | 1.176.0   | 5.726.5 | —                             | 2.953.5   | 2.842.0 | 2.953.3  | 2.010.3  | 943.0                                     | 2.682.9                                     | 1.343.9 | 612.2   | 985.7               | Feb. 28  |                       |                |
| —        | —                        | 1.176.0   | 5.678.7 | —                             | 3.001.3   | 2.887.0 | 2.953.3  | 2.010.3  | 943.0                                     | 2.674.8                                     | 1.343.9 | 610.9   | 940.7               | Mar. 31  |                       |                |
| 136.8    | —                        | 1.176.4   | 6.043.2 | —                             | 2.636.8   | 2.877.0 | 2.787.8  | 2.010.3  | 777.5                                     | 2.674.1                                     | 1.343.9 | 610.2   | 483.5               | Apr. 30  |                       |                |
| 256.0    | —                        | 1.176.4   | 6.118.6 | —                             | 2.561.4   | 2.932.5 | 2.787.8  | 2.010.3  | 777.5                                     | 3.243.4                                     | 1.343.9 | 609.5   | 867.5               | May 31   |                       |                |
| 56.2     | —                        | 1.176.2   | 6.480.9 | —                             | 2.199.1   | 2.932.5 | 2.787.8  | 2.010.3  | 777.5                                     | 3.541.1                                     | 1.343.9 | 607.2   | 1.184.5             | June 30  |                       |                |
| 102.2    | —                        | 1.176.1   | 6.933.4 | —                             | 1.746.6   | 2.956.0 | 2.787.8  | 2.010.3  | 777.5                                     | 3.243.4                                     | 1.343.9 | 606.5   | 471.5               | July 31  |                       |                |
| 343.8    | —                        | 1.176.1   | 6.578.5 | —                             | 2.101.5   | 2.952.8 | 2.787.8  | 2.010.3  | 777.5                                     | 3.271.2                                     | 1.343.9 | 615.4   | 1.054.9             | Aug. 31  |                       |                |
| 91.4     | —                        | 1.152.3   | 6.723.0 | —                             | 1.957.0   | 2.940.8 | 2.787.8  | 2.010.3  | 777.5                                     | 3.270.5                                     | 1.343.9 | 615.4   | 829.2               | Sept. 30   |                       |                |
| 305.8    | —                        | 1.152.3   | 6.873.3 | —                             | 1.806.7   | 2.960.8 | 2.787.8  | 2.010.3  | 777.5                                     | 3.246.6                                     | 1.343.9 | 611.6   | 1.194.8             | Oct. 31  |                       |                |
| 423.2    | —                        | 1.152.3   | 6.963.8 | —                             | 1.716.2   | 3.000.9 | 2.787.8  | 2.010.3  | 777.5                                     | 3.344.3                                     | 1.343.9 | 608.5   | 432.8               | Nov. 30  |                       |                |
| 333.1    | —                        | 1.150.8   | 7.616.6 | —                             | 1.064.4   | 3.000.9 | 2.285.2  | 1.507.7  | 777.5                                     | 3.343.6                                     | 1.343.9 | 607.8   | 765.9               | 1966   | Jan. 31               |                |
| 146.8    | —                        | 1.149.5   | 7.400.5 | —                             | 1.280.5   | 3.054.9 | 2.285.2  | 1.507.7  | 777.5                                     | 3.343.5                                     | 1.343.9 | 607.8   | 839.8               | Feb. 28  |                       |                |
| 95.4     | —                        | 1.148.7   | 7.197.2 | —                             | 1.483.8   | 3.054.9 | 2.285.2  | 1.507.7  | 777.5                                     | 3.343.5                                     | 1.343.9 | 607.8   | 883.7               | Mar. 31  |                       |                |
| 23.6     | —                        | 1.148.7   | 7.356.2 | —                             | 1.324.8   | 3.094.3 | 2.285.2  | 1.507.7  | 777.5                                     | 3.343.5                                     | 1.343.9 | 607.8   | 529.0               | Apr. 30  |                       |                |
| 61.8     | —                        | 1.148.7   | 7.034.9 | —                             | 1.646.1   | 3.135.0 | 2.230.3  | 1.507.7  | 156.2                                     | 3.343.5                                     | 1.343.9 | 607.8   | 934.0               | May 31   |                       |                |
| 127.5    | —                        | 1.148.6   | 6.930.3 | —                             | 1.750.5   | 3.583.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 415.2               | June 7   |                       |                |
| 121.8    | —                        | 1.148.5   | 7.056.5 | —                             | 1.624.5   | 3.583.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 452.7               | June 15  |                       |                |
| 14.5     | —                        | 1.148.5   | 7.025.0 | —                             | 1.656.0   | 3.583.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 486.5               | June 23  |                       |                |
| —        | —                        | 1.213.5   | 7.026.8 | —                             | 1.654.2   | 3.583.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 994.1               | June 30  |                       |                |
| 19.2     | —                        | 1.213.5   | 7.205.4 | —                             | 1.475.6   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 244.8               | July 7   |                       |                |
| 7.4      | —                        | 1.148.5   | 7.235.9 | —                             | 1.445.1   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 264.7               | July 15  |                       |                |
| 10.7     | —                        | 1.148.5   | 7.344.8 | —                             | 1.336.2   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 269.5               | July 23  |                       |                |
| 0.9      | —                        | 1.148.5   | 7.324.3 | —                             | 1.356.7   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.343.5                                     | 1.343.9 | 607.8   | 877.4               | July 31  |                       |                |
| 38.5     | —                        | 1.148.5   | 7.351.1 | —                             | 1.329.9   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 292.0               | Aug. 7   |                       |                |
| 13.7     | —                        | 1.148.5   | 7.551.5 | —                             | 1.129.5   | 3.582.9 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 325.6               | Aug. 15  |                       |                |
| 3.4      | —                        | 1.148.5   | 7.615.2 | —                             | 1.065.8   | 3.571.7 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 297.8               | Aug. 23  |                       |                |
| 315.1    | —                        | 1.148.5   | 7.739.2 | —                             | 94.8  | 3.583.7 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 848.9               | Aug. 31  |                       |                |
| 210.6    | —                        | 1.148.5   | 7.958.0 | —                             | 823.0   | 3.583.7 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 313.3               | Sept. 7  |                       |                |
| —        | —                        | 1.148.5   | 7.901.9 | —                             | 779.1   | 3.585.7 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 297.3               | Sept. 15   |                       |                |
| —        | —                        | 1.148.5   | 7.911.0 | —                             | 770.0   | 3.585.7 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 1.040.0             | Sept. 23   |                       |                |
| —        | —                        | 1.146.7   | 7.850.5 | —                             | 830.5   | 3.585.0 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 470.2               | Sept. 30   |                       |                |
| 107.6    | —                        | 1.138.8   | 7.885.7 | —                             | 795.3   | 3.585.0 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 303.2               | Oct. 7   |                       |                |
| 29.4     | —                        | 1.098.6   | 7.896.0 | —                             | 785.0   | 3.605.0 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | 316.2               | Oct. 15  |                       |                |
| —        | —                        | 1.098.5   | 7.873.1 | —                             | 807.9   | 3.605.0 | 2.199.1  | 1.507.7  | 125.0                                     | 3.255.4                                     | 1.343.9 | 607.8   | —                   | —  |                       |                |

Bundesbank for December 1957, pp. 30/31. — <sup>1)</sup> 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 inter-  
this item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign central banks, which have been repaid in the  
credits were converted into bilateral claims on O.E.E.C. member countries. — <sup>2)</sup> From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

| Liabilities in respect of foreign business <sup>1)</sup> |                                |       | Amounts placed to reserve for specific liabilities | Capital | Reserves | Other liabilities | Total of balance sheet | Note: Total of notes and coin in circulation | Date of return |                       |
|--|--------------------------------|-------|--|---------|----------|-------------------|------------------------|--|----------------|-----------------------|
| Total  | Deposits of foreign depositors | Other |  |         |          |                   |                        |  |                |                       |
| 1.274.3  | —                              | —     | 595.4  | 290.0   | 436.0    | 597.7             | 31.532.5               | 17.273.2                                     | 1957           | Dec. 31               |
| 1.136.4 <sup>1)</sup>                                    | 550.3                          | 586.1 | 655.8  | 290.0   | 491.6    | 182.0             | 33.454.5               | 18,858.3                                     | 1958           | Dec. 31               |
| 672.5  | 299.4                          | 373.1 | 671.2  | 290.0   | 522.2    | 558.0             | 33,364.2               | 20,324.2                                     | 1959           | Dec. 31 <sup>2)</sup> |
| 446.7  | 281.8                          | 806.0 | 806.0  | 290.0   | 562.3    | 577.8             | 39,848.7               | 21,839.6                                     | 1960           | Dec. 31               |
| 367.7  | 273.7                          | 94.0  | 867.0  | 290.0   | 588.0    | 550.1             | 42,054.9               | 24,488.3                                     | 1961           | Dec. 31               |
| 374.4  | 353.4                          | 21.0  | 949.7  | 290.0   | 700.8    | 495.2             | 43,930.6               | 25,759.8                                     | 1962           | Dec. 31               |
| 269.9  | 234.2                          | 35.7  | 1.075.6  | 290.0   | 700.8    | 562.1             | 46,264.5               | 27,151.6                                     | 1963           | Dec. 31               |
| 315.8  | 267.5                          | 48.3  | 1.075.6  | 290.0   | 700.8    | 562.1             | 45,955.2               | 27,782.4                                     | 1964           | Mar. 31               |
| 340.1  | 310.0                          | 30.1  | 1.260.4  | 290.0   | 775.8    | 267.3             | 46,203.8               | 28,600.4                                     | June 30        |                       |
| 258.6  | 222.1                          | 36.5  | 1.260.4  | 290.0   | 775.8    | 460.2             | 49,093.7               | 29,138.4                                     | Sept. 30       |                       |
| 307.5  | 256.6                          | 50.9  | 1.260.4  | 290.0   | 775.8    | 572.3             | 49,508.2               | 29,544.6                                     | Dec. 31        |                       |
| 252.6  | 216.4                          | 36.2  | 1.260.4  | 290.0   | 775.8    | 565.6             | 47,149.4               | 29,180.6                                     | 1965           | Jan. 31               |
| 231.5  | 194.5                          | 37.0  | 1.260.4  | 290.0   | 775.8    | 559.9             | 47,893.6               | 30,216.7                                     | Feb. 28        |                       |
| 353.1  | 320.1                          | 33.0  | 1.260.4  | 290.0   | 775.8    | 614.7             | 48,725.6               | 30,249.8                                     | Mar. 31        |                       |
| 261.4  | 224.6                          | 36.8  | 1.475.1  | 290.0   | 860.5    | 107.5             | 47,958.6               | 31,014.1                                     | Apr. 30        |                       |
| 281.2  | 219.8                          | 61.3  | 1.475.1  | 290.0   | 860.5    | 158.0             | 48,817.7               | 31,242.6                                     | May 31         |                       |
| 324.1  | 238.4                          | 35.7  | 1.475.1  | 290.0   | 860.5    | 301.6             | 49,990.9               | 31,345.2                                     | June 30        |                       |
| 308.0  | 275.8                          | 32.2  | 1.475.1  | 290.0   | 860.5    | 361.4             | 50,458.0               | 32,091.2                                     | July 31        |                       |
| 309.4  | 273.4                          | 36.0  | 1.475.1  | 290.0   | 860.5    | 447.4             | 49,002.6               | 31,333.7                                     | Aug. 31        |                       |
| 370.8  | 328.3                          | 42.5  | 1.475.1  | 290.0   | 860.5    | 465.8             | 51,129.3               | 31,603.0                                     | Sept. 30       |                       |
| 327.8  | 290.8                          | 37.0  | 1.475.1  | 290.0   | 860.5    | 488.2             | 50,427.7               | 31,712.1                                     | Oct. 31        |                       |
| 367.7  | 334.8                          | 32.9  | 1.475.1  | 290.0   | 860.5    | 523.0             | 50,453.3               | 32,317.3                                     | Nov. 30        |                       |
| 451.5  | 417.5                          | 34.0  | 1.475.1  | 290.0   | 860.5    | 639.2             | 5                      |  |                |                       |



| End of year or month                                | Number of reporting institutions <sup>1)</sup> | Lending to non-banks    |                         |                    |  |  |                                   | Lending to non-banks            |                         |                         |                         |                         |  |           |
|---|--|-------------------------|-------------------------|--------------------|--|--|-----------------------------------|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|-----------|
|   |  | Short-term lending      |                         |                    |  |  | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> | Business enterprises    |                         |                         |                         |  |           |
|   |  | Total                   | Debtors                 |                    |  | Credits in current account and other credits |                                   |                                 | Total                   | Debtors                 |                         |                         | Credits in current account and other credits | Discounts |
|   |  |                         | Total                   | Acceptance credits | Discounts (not including Treasury bills) |  |                                   |                                 |                         | Total                   | Acceptance credits      | Discounts               |  |           |
| <b>All Banking Groups<sup>1)</sup></b>              |  |                         |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |
| 1949  | 3,540  | 9,858.9                 | 6,793.8                 | 2,078.5            | 4,715.3                                  | 3,065.1                                      | 2,660.7                           | 9,299.8                         | 6,354.7                 | 1,996.8                 | 4,357.9                 | 2,945.1                 |  |           |
| 1950  | 3,621 <sup>5)</sup>                            | 13,897.3                | 8,736.3                 | 2,416.4            | 6,319.9                                  | 5,161.0                                      | 6,396.7                           | 13,486.2                        | 8,447.3                 | 2,410.4                 | 6,036.9                 | 5,038.9                 |  |           |
| 1951  | 3,795 <sup>6)</sup>                            | 16,320.3                | 9,013.5                 | 1,738.6            | 7,274.9                                  | 7,706.8                                      | 1,651.2                           | 10,082.4                        | 8,699.8                 | 1,738.5                 | 6,961.3                 | 7,186.2                 |  |           |
| 1952  | 3,782  | 19,856.3                | 10,751.2                | 1,303.5            | 9,447.7                                  | 9,105.1                                      | 2,291.9                           | 14,261.1                        | 10,392.8                | 1,303.5                 | 9,089.3                 | 9,072.9                 |  |           |
| 1953  | 3,781  | 22,477.6                | 12,434.2                | 1,129.0            | 11,305.2                                 | 10,043.4                                     | 3,707.4                           | 19,942.6                        | 12,163.3                | 1,129.0                 | 11,034.3                | 10,002.0                |  |           |
| 1954  | 3,787  | 26,033.5                | 14,391.2                | 1,099.9            | 13,291.3                                 | 11,642.3                                     | 4,402.8                           | 27,515.9 <sup>8)</sup>          | 14,112.7                | 1,099.8                 | 13,012.9                | 11,604.0                |  |           |
| 1955  | 3,631 <sup>7)</sup>                            | 28,995.1                | 15,441.3                | 1,193.6            | 14,247.7                                 | 13,553.8                                     | 5,185.3                           | 28,669.2                        | 15,827.7                | 1,193.6                 | 13,989.1                | 13,886.5                |  |           |
| 1956  | 3,658  | 30,617.2                | 16,481.7                | 1,028.9            | 15,452.8                                 | 14,135.5                                     | 6,184.2                           | 30,184.1                        | 16,118.2                | 1,028.9                 | 15,089.3                | 14,065.9                |  |           |
| 1957  | 3,658  | 32,341.1                | 17,658.7                | 926.1              | 16,732.6                                 | 14,682.4                                     | 6,722.4                           | 31,716.3                        | 17,129.4                | 926.1                   | 16,203.3                | 14,586.9                |  |           |
| 1958  | 3,663  | 32,529.8                | 18,195.4                | 670.0              | 17,525.4                                 | 14,334.4                                     | 7,850.3                           | 31,998.2                        | 17,724.7                | 670.0                   | 17,054.7                | 14,273.5                |  |           |
| 1959  | 3,678  | 35,237.2 <sup>12)</sup> | 19,649.4                | 816.6              | 18,832.8                                 | 15,587.8 <sup>12)</sup>                      | 10,810.1                          | 34,916.2 <sup>12)</sup>         | 19,391.8                | 816.6                   | 18,575.2                | 15,524.4 <sup>12)</sup> |  |           |
| 1959 <sup>10)</sup>                                 | 3,749  | 35,845.4 <sup>12)</sup> | 19,843.0                | 816.6              | 19,026.4                                 | 16,002.4 <sup>12)</sup>                      | 10,949.4                          | 35,524.0 <sup>12)</sup>         | 19,585.0                | 816.6                   | 18,768.4                | 15,939.0 <sup>12)</sup> |  |           |
| 1960 <sup>11)</sup>                                 | 3,792  | 41,410.1                | 24,071.2                | 670.0              | 23,400.6                                 | 17,338.9                                     | 12,451.4                          | 41,001.6                        | 23,702.4                | 670.0                   | 23,031.8                | 17,299.2                |  |           |
| 1961  | 3,803  | 47,955.0 <sup>14)</sup> | 28,497.1 <sup>14)</sup> | 826.4              | 29,451.6 <sup>14)</sup>                  | 19,457.9                                     | 14,689.4 <sup>14)</sup>           | 47,268.3 <sup>14)</sup>         | 27,847.3 <sup>14)</sup> | 826.4                   | 27,010.6 <sup>14)</sup> | 19,421.0                |  |           |
| 1962 <sup>15)</sup>                                 | 3,805  | 51,163.1 <sup>17)</sup> | 30,461.8 <sup>17)</sup> | 983.2              | 30,451.6 <sup>17)</sup>                  | 20,701.3                                     | 18,294.6 <sup>18)</sup>           | 50,628.8 <sup>17)</sup>         | 29,973.8 <sup>17)</sup> | 983.2                   | 28,993.6 <sup>17)</sup> | 20,655.0                |  |           |
| 1962 <sup>16)</sup>                                 | 3,776  | 51,967.8 <sup>17)</sup> | 30,464.2 <sup>17)</sup> | 979.7              | 29,484.5 <sup>17)</sup>                  | 20,703.6                                     | 18,363.9 <sup>18)</sup>           | 50,633.1 <sup>17)</sup>         | 29,975.8 <sup>17)</sup> | 979.7                   | 28,996.6 <sup>17)</sup> | 20,657.3                |  |           |
| 1963  | 3,785 <sup>14)</sup>                           | 54,976.9 <sup>18)</sup> | 33,073.4 <sup>18)</sup> | 1,188.6            | 31,884.8 <sup>18)</sup>                  | 21,903.5                                     | 21,002.5 <sup>18)</sup>           | 54,079.1 <sup>18)</sup>         | 32,236.9 <sup>18)</sup> | 1,188.6                 | 31,038.3 <sup>18)</sup> | 21,852.2                |  |           |
| 1964  | 3,768  | 60,697.0 <sup>18)</sup> | 36,836.8 <sup>18)</sup> | 1,574.8            | 35,262.0 <sup>18)</sup>                  | 23,860.2                                     | 23,418.1 <sup>18)</sup>           | 59,138.9                        | 35,328.1                | 1,574.8                 | 33,753.3                | 23,810.8                |  |           |
| 1965 Sep.   | 3,752  | 65,709.8                | 40,718.6                | 1,602.4            | 39,116.2                                 | 24,991.2                                     | 26,447.2                          | 64,727.2                        | 39,802.6                | 1,602.4                 | 38,200.2                | 24,924.6                |  |           |
| 1965 Oct.   | 3,752  | 65,636.2                | 40,607.5                | 1,711.1            | 38,896.4                                 | 25,028.7                                     | 26,751.4                          | 64,407.9                        | 39,454.0                | 1,711.1                 | 37,742.9                | 24,953.9                |  |           |
| 1965 Nov.   | 3,746  | 65,273.5                | 40,381.2                | 1,784.2            | 38,597.0                                 | 24,896.1                                     | 27,140.0                          | 63,993.9                        | 39,180.2                | 1,784.2                 | 37,396.0                | 24,813.7                |  |           |
| 1965 Dec.   | 3,746  | 67,730.3                | 41,093.7                | 2,113.4            | 38,980.3                                 | 26,638.8                                     | 27,628.4                          | 66,719.1                        | 40,127.6                | 2,113.4                 | 38,014.2                | 26,591.5                |  |           |
| 1966 Jan.   | 3,735  | 66,922.0                | 41,274.6                | 2,054.3            | 39,220.3                                 | 25,647.4                                     | 27,639.2                          | 65,620.7                        | 40,017.9                | 2,054.3                 | 37,963.6                | 25,602.8                |  |           |
| 1966 Feb.   | 3,736  | 67,936.9                | 42,200.3                | 1,951.8            | 40,248.5                                 | 25,736.6                                     | 28,125.4                          | 66,655.4                        | 40,967.4                | 1,951.8                 | 39,015.6                | 25,688.0                |  |           |
| 1966 March  | 3,735  | 69,520.4                | 43,156.2                | 1,870.2            | 41,286.0                                 | 26,364.2                                     | 28,969.9                          | 68,389.5                        | 42,083.8                | 1,870.2                 | 40,213.6                | 26,305.7                |  |           |
| 1966 April  | 3,734  | 70,270.5                | 43,547.2                | 1,954.7            | 41,592.5                                 | 26,723.3                                     | 29,378.3                          | 69,195.2                        | 42,537.8                | 1,954.7                 | 40,583.1                | 26,657.4                |  |           |
| 1966 May  | 3,734  | 70,461.2                | 43,754.0                | 2,008.2            | 41,745.8                                 | 26,707.2                                     | 29,899.1                          | 69,441.0                        | 42,808.2                | 2,008.2                 | 40,800.0                | 26,632.8                |  |           |
| 1966 June   | 3,732  | 72,916.5                | 46,146.0                | 1,789.9            | 44,356.1                                 | 26,770.5                                     | 30,514.6                          | 71,793.0                        | 45,102.0                | 1,789.9                 | 43,312.1                | 26,691.0                |  |           |
| 1966 July   | 3,732  | 72,062.6                | 45,286.7                | 1,705.1            | 43,581.6                                 | 26,775.9                                     | 30,918.7                          | 70,934.2                        | 44,234.8                | 1,705.0                 | 42,529.8                | 26,699.4                |  |           |
| 1966 Aug.   | 3,730  | 71,050.2                | 44,445.9                | 1,692.1            | 42,753.8                                 | 26,604.3                                     | 31,434.8                          | 69,971.5                        | 43,441.1                | 1,692.1                 | 41,749.0                | 26,530.4                |  |           |
| 1966 Sep. <sup>19)</sup>                            | ...  | 72,708.6                | ...                     | ...                | ...                                      | ...  | 31,845.6                          | 71,672.6                        | ...                     | ...                     | ...                     | ...                     |  |           |
| <b>Commercial Banks</b>                             |  |                         |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |
| 1962 Dec.   | 343  | 30,557.9 <sup>17)</sup> | 17,150.3 <sup>17)</sup> | 835.9              | 16,314.4 <sup>17)</sup>                  | 13,407.6                                     | 7,354.0 <sup>18)</sup>            | 10,027.8                        | 30,384.7 <sup>17)</sup> | 17,011.6 <sup>17)</sup> | 835.9                   | 16,175.7 <sup>17)</sup> | 13,373.1                                     |           |
| 1963 Dec.   | 360 <sup>24)</sup>                             | 32,063.8                | 17,980.1                | 1,058.0            | 16,922.1                                 | 14,083.7                                     | 8,504.3                           | 11,508.2                        | 31,739.8                | 17,696.6                | 1,058.0                 | 16,638.6                | 14,043.2                                     |           |
| 1964 Dec.   | 354  | 35,325.8                | 19,757.7                | 1,406.5            | 18,351.2                                 | 15,568.1                                     | 9,115.4                           | 13,309.2                        | 34,845.5                | 19,316.9                | 1,406.5                 | 17,910.4                | 15,528.6                                     |           |
| 1965 Dec.   | 352  | 38,502.9                | 21,799.9                | 1,922.6            | 19,877.3                                 | 16,703.0                                     | 10,705.5                          | 14,909.4                        | 38,287.0                | 21,619.2                | 1,922.6                 | 19,696.6                | 16,667.8                                     |           |
| 1966 May  | 351  | 39,328.5                | 23,396.0                | 1,827.5            | 21,568.5                                 | 15,932.5                                     | 11,672.4                          | 15,277.8                        | 39,079.4                | 23,205.2                | 1,827.5                 | 21,377.7                | 15,874.2                                     |           |
| 1966 June   | 350  | 40,328.7                | 24,672.1                | 1,626.6            | 23,015.5                                 | 15,676.6                                     | 11,964.3                          | 15,269.3                        | 40,010.3                | 24,396.1                | 1,626.6                 | 22,759.5                | 15,614.2                                     |           |
| 1966 July   | 350  | 39,923.7                | 23,741.1                | 1,573.1            | 22,701.1                                 | 15,649.9                                     | 12,323.8                          | 15,417.4                        | 39,632.2                | 24,042.2                | 1,573.1                 | 22,469.1                | 15,590.0                                     |           |
| 1966 Aug.   | 350  | 39,197.5                | 23,813.7                | 1,550.2            | 22,263.5                                 | 15,383.8                                     | 12,522.1                          | 15,559.1                        | 38,931.1                | 23,603.9                | 1,550.2                 | 22,053.7                | 15,327.2                                     |           |
| <b>Big Banks<sup>2)</sup> +)</b>                    |  |                         |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |
| 1962 Dec.   | 6  | 14,496.5 <sup>17)</sup> | 8,076.3 <sup>17)</sup>  | 401.6              | 7,674.7 <sup>17)</sup>                   | 6,420.2                                      | 3,963.6 <sup>18)</sup>            | 1,783.7                         | 14,379.8 <sup>17)</sup> | 7,967.9 <sup>17)</sup>  | 401.6                   | 7,566.3 <sup>17)</sup>  | 6,411.9                                      |           |
| 1963 Dec.   | 6  | 14,923.1                | 8,272.1                 | 468.7              | 7,859.4                                  | 6,595.0                                      | 4,272.4                           | 1,947.3                         | 14,681.3                | 8,093.5                 | 468.7                   | 7,624.8                 | 6,587.8                                      |           |
| 1964 Dec.   | 6  | 16,417.7                | 8,883.5                 | 582.9              | 8,300.6                                  | 7,334.2                                      | 4,272.4                           | 2,125.6                         | 16,342.9                | 8,596.2                 | 582.9                   | 8,013.3                 | 7,528.0                                      |           |
| 1965 Dec.   | 6  | 16,967.2                | 9,615.1                 | 801.1              | 8,814.0                                  | 7,352.1                                      | 5,199.0                           | 2,381.3                         | 16,881.3                | 9,534.0                 | 801.1                   | 8,732.9                 | 7,547.3                                      |           |
| 1966 May  | 6  | 17,325.9                | 10,409.4                | 788.1              | 9,621.3                                  | 6,916.5                                      | 6,796.0                           | 2,539.1                         | 17,220.6                | 10,308.7                | 788.1                   | 9,520.6                 | 6,911.9                                      |           |
| 1966 June   | 6  | 17,813.8                | 11,105.3                | 715.5              | 10,389.8                                 | 6,708.5                                      | 6,441.9                           | 2,598.0                         | 17,686.0                | 10,982.1                | 715.5                   | 10,266.6                | 6,703.9                                      |           |
| 1966 July   | 6  | 17,421.1                | 10,824.9                | 704.6              | 10,120.3                                 | 6,596.2                                      | 6,781.3                           | 2,641.6                         | 17,310.7                | 10,719.0                | 704.6                   | 10,014.4                | 6,591.7                                      |           |
| 1966 Aug.   | 6  | 16,970.6                | 10,614.6                | 687.6              | 9,927.0                                  | 6,356.0                                      | 6,925.6                           | 2,664.2                         | 16,864.1                | 10,512.3                | 687.6                   | 9,824.7                 | 6,351.8                                      |           |
| <b>State, Regional and Local Banks<sup>3)</sup></b> |  |                         |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |
| 1962 Dec.   | 96   | 10,953.7                | 6,413.9                 | 195.6              | 6,218.3                                  | 4,539.8                                      | 2,721.9                           | 7,476.5                         | 10,920.5                | 6,389.9                 | 195.6                   | 6,194.3                 | 4,530.6                                      |           |
| 1963 Dec.   | 98   | 11,720.1                | 6,786.4                 | 242.7              | 6,543.7                                  | 4,933.7                                      | 3,356.8                           | 8,720.4                         | 11,664.3                | 6,746.4                 | 242.7                   | 6,503.7                 | 4,917.9                                      |           |
| 1964 Dec.   | 100  | 12,989.7                | 7,715.1                 | 386.4              | 7,328.7                                  | 5,274.6                                      | 3,481.7                           | 10,183.0                        | 12,871.1                | 7,613.4                 | 386.4                   | 7,227.0                 | 5,257.7                                      |           |
| 1965 Dec.   | 103  | 14,673.7                | 8,645.1                 | 581.8              | 8,063.6                                  | 6,028.6                                      | 3,767.7                           | 11,457.2                        | 14,596.6                | 8,581.6                 | 581.5                   | 8,000.1                 | 6,015.0                                      |           |
| 1966 May  | 104  | 15,017.9                | 9,182.4                 | 535.5              | 8,646.9                                  | 5,835.5                                      | 4,111.0                           | 11,709.7                        | 14,957.2                | 9,140.0                 | 535.5                   | 8,604.5                 | 5,817.2                                      |           |
| 1966 June   | 104  | 15,502.1                | 9,668.0                 | 468.9              | 9,199.1                                  | 5,834.1                                      | 4,139.7                           | 11,649.4                        | 15,413.6                | 9,597.2                 | 468.9                   | 9,128.3                 | 5,816.4                                      |           |
| 1966 July   | 104  | 15,458.1                | 9,611.6                 | 436.8              | 9,174.8                                  | 5,846.5                                      | 4,155.2                           | 11,729.3                        | 15,364.5                | 9,533.8                 | 436.8                   | 9,097.0                 | 5,830.7                                      |           |
| 1966 Aug.   | 104  | 15,085.5                | 9,350.0                 | 415.2              | 8,934.8                                  | 5,735.5                                      | 4,229.9                           | 11,841.1                        | 15,009.4                | 9,289.9                 | 415.2                   | 8,874.7                 | 5,719.5                                      |           |
| <b>Private Bankers<sup>4)</sup></b>                 |  |                         |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |
| 1962 Dec.   | 204  | 3,953.8                 | 2,112.3                 | 193.9              | 1,918.4                                  | 1,841.5                                      | 436.2                             | 371.3                           | 3,947.6                 | 2,106.1                 | 193.9                   | 1,912.2                 | 1,841.5                                      |           |
| 1963 Dec.   | 219 <sup>24)</sup>                             | 4,229.8                 | 2,254.8                 | 282.3              | 1,972.5                                  | 1,975.0                                      | 522.9                             | 404.4                           | 4,221.1                 | 2,246.1                 | 282.3                   | 1,963.8                 | 1,975.0                                      |           |
| 1964 Dec.   | 209  | 4,543.6                 | 2,435.9                 | 352.4              | 2,083.5                                  | 2,107.7                                      | 553.3                             | 428.1                           | 4,498.2                 | 2,390.5                 | 352.4                   | 2,038.1                 | 2,107.7                                      |           |
| 1965 Dec.   | 204  | 5,047.9                 | 2,620.2                 | 428.5              | 2,191.7                                  | 2,427.7                                      | 710.8                             | 450.1                           | 5,015.4                 | 2,587.7                 | 428.5                   | 2,159.2                 | 2,427.7                                      |           |
| 1966 May  | 203  | 5,297.9                 | 2,897.3                 | 399.0              | 2,498.3                                  | 2,400.6                                      | 828.3                             | 446.3                           | 5,250.6                 | 2,850.0                 | 399.0                   | 2,451.0                 | 2,400.6                                      |           |
| 1966 June   | 202  | 5,230.0                 | 2,888.0                 | 352.0              | 2,536.0                                  | 2,342.0                                      | 866.6                             | 438.7                           | 5,178.6                 | 2,836.6                 | 352.0                   | 2,484.6                 | 2,342.0                                      |           |
| 1966 July   | 202  | 5,221.3                 | 2,837.9                 | 346.0              | 2,491.9                                  | 2,383.4                                      | 858.9                             | 450.5                           | 5,176.7                 | 2,793.3                 | 346.0                   | 2,447.3                 | 2,383.4                                      |           |
| 1966 Aug.   | 202  | 5,297.4                 |                         |                    |  |  |                                   |                                 |                         |                         |                         |                         |  |           |



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

| comprises credits to:                     |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
|---|----------------------|--------------------|-------------------------|---|------------------------|----------------------|----------------------|---------------------------------|---------|------------------|-------------------------|----------------------|--|----------------------|
| and individuals                           |                      | Public authorities |                         |   |                        |                      | Bank-to-bank lending |                                 |         |                  |                         |                      |  | End of year or month |
| Medium-term lending *)                    | Long-term lending *) | Short-term lending |                         |   | Medium-term lending *) | Long-term lending *) | Short-term lending   |                                 |         |                  | Medium-term lending *)  | Long-term lending *) |  |                      |
|   |                      | Total              | Debtors (cash advances) | Discount credits (not including Treasury bills) |                        |                      | Debtors              |                                 |         | Discount credits |                         |                      |  |                      |
|   |                      |                    |                         |   |                        |                      | Total                | among which: Acceptance credits |         |                  |                         |                      |  |                      |
| <b>All Banking Groups 1)</b>              |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 2,253.4                                   | 559.1                | 439.1              | 120.0                   | 407.3   | 1,618.3                | 609.8                | 23.2                 | 1,008.5                         | 306.0   | 116.5            | 2,245.3                 | 1949                 |  |                      |
| 941.3                                     | 5,518.7              | 411.1              | 289.0                   | 129.2   | 878.0                  | 1,898.5              | 789.5                | 1,109.0                         | 116.5   | 2,245.3          | 1950                    |                      |  |                      |
| 1,457.0                                   | 8,575.7              | 434.3              | 313.7                   | 194.2   | 1,506.7                | 2,193.6              | 782.1                | 1,411.5                         | 194.1   | 3,056.0          | 1951                    |                      |  |                      |
| 1,952.0                                   | 12,052.4             | 390.6              | 358.4                   | 339.9   | 2,208.7                | 2,763.7              | 820.5                | 1,943.2                         | 373.4   | 4,238.2          | 1952                    |                      |  |                      |
| 3,182.1                                   | 16,610.2             | 312.3              | 270.9                   | 525.3   | 3,332.4                | 2,754.4              | 1,198.7              | 1,555.7                         | 392.4   | 5,434.0          | 1953                    |                      |  |                      |
| 3,923.0                                   | 22,452.8             | 316.8              | 278.5                   | 479.8   | 5,056.7                | 2,874.7              | 1,236.5              | 1,638.2                         | 699.3   | 7,298.4          | 1954                    |                      |  |                      |
| 4,775.0                                   | 29,839.0             | 325.9              | 258.6                   | 410.3   | 7,332.9                | 3,519.8              | 1,485.1              | 2,034.7                         | 667.9   | 9,317.4          | 1955                    |                      |  |                      |
| 5,715.0                                   | 35,385.2             | 433.1              | 365.6                   | 469.2   | 8,976.7                | 3,301.6              | 1,581.0              | 1,720.6                         | 582.4   | 10,911.6         | 1956                    |                      |  |                      |
| 5,946.1                                   | 40,720.3             | 624.8              | 529.3                   | 776.3   | 10,038.3               | 3,009.3              | 1,563.6              | 1,720.6                         | 39.1    | 11,445.7         | 1957                    |                      |  |                      |
| 6,900.0                                   | 47,416.4             | 531.6              | 470.7                   | 950.3   | 12,818.3               | 3,026.0              | 1,672.1              | 1,445.7                         | 656.3   | 12,582.5         | 1958                    |                      |  |                      |
| 9,568.7                                   | 55,606.9             | 321.0              | 257.6                   | 1,241.4   | 16,340.9               | 4,087.3              | 1,971.9              | 1,353.9                         | 624.6   | 13,601.8         | 1959                    |                      |  |                      |
| 9,707.1                                   | 56,650.3             | 321.4              | 258.0                   | 1,242.3   | 16,547.9               | 4,093.2              | 1,973.6              | 2,119.6                         | 867.4   | 15,164.2         | 1959 <sup>10)</sup>     |                      |  |                      |
| 11,167.3                                  | 64,953.5             | 408.5              | 368.8                   | 1,284.1   | 19,144.0               | 4,538.9              | 2,315.3              | 2,223.6                         | 879.8   | 16,946.4         | 1960 <sup>10)</sup> 11) |                      |  |                      |
| 13,380.4                                  | 76,228.8             | 686.7              | 649.8                   | 1,309.0   | 22,460.8               | 5,365.0              | 2,582.9              | 2,782.1                         | 976.9   | 19,530.3         | 1961                    |                      |  |                      |
| 17,056.8                                  | 88,813.9             | 534.3              | 488.0                   | 1,238.0   | 25,664.5               | 6,132.5              | 2,965.7              | 1,082.2                         | 2,205.6 | 22,056.1         | 1962 <sup>10)</sup>     |                      |  |                      |
| 17,125.4                                  | 88,918.5             | 534.7              | 488.4                   | 1,238.5   | 25,674.3               | 6,132.5              | 2,965.7              | 1,082.2                         | 2,205.6 | 22,056.6         | 1962 <sup>10)</sup>     |                      |  |                      |
| 19,711.7                                  | 102,434.5            | 897.8              | 846.5                   | 1,290.8   | 30,502.6               | 6,408.8              | 3,151.0              | 3,257.8                         | 1,144.9 | 24,499.0         | 1963                    |                      |  |                      |
| 21,838.9                                  | 117,080.6            | 1,558.1            | 1,508.7                 | 1,579.2   | 36,701.9               | 7,450.0              | 3,344.9              | 4,105.1                         | 1,987.8 | 26,453.1         | 1964                    |                      |  |                      |
| 24,460.2                                  | 127,459.4            | 982.6              | 916.0                   | 1,987.0   | 41,152.6               | 6,874.7              | 2,996.5              | 3,878.2                         | 2,219.8 | 28,725.7         | Sep. 1965               |                      |  |                      |
| 24,623.4                                  | 128,890.4            | 1,228.3            | 1,153.5                 | 2,128.0   | 41,618.3               | 6,750.1              | 2,920.5              | 3,829.6                         | 2,254.8 | 29,049.9         | Oct. 1965               |                      |  |                      |
| 25,003.6                                  | 130,352.0            | 1,283.4            | 1,201.0                 | 2,136.4   | 42,172.2               | 7,152.0              | 2,784.7              | 4,367.3                         | 2,320.1 | 29,446.6         | Nov. 1965               |                      |  |                      |
| 25,219.4                                  | 131,421.7            | 1,011.4            | 966.1                   | 2,409.0   | 43,191.7               | 7,805.4              | 2,986.7              | 4,818.7                         | 2,311.8 | 29,400.6         | Dec. 1965               |                      |  |                      |
| 25,135.8                                  | 132,434.0            | 1,301.3            | 1,256.7                 | 2,503.4   | 43,743.5               | 7,889.1              | 3,146.9              | 4,742.2                         | 2,266.1 | 29,476.5         | Jan. 1966               |                      |  |                      |
| 25,397.1                                  | 133,308.3            | 1,281.5            | 1,232.9                 | 2,728.3   | 44,196.0               | 7,872.0              | 3,059.6              | 4,812.4                         | 2,301.9 | 29,747.6         | Feb. 1966               |                      |  |                      |
| 26,186.8                                  | 134,122.9            | 1,130.9            | 1,072.4                 | 2,783.1   | 44,499.2               | 7,861.4              | 3,079.2              | 4,782.2                         | 2,367.3 | 29,991.9         | March 1966              |                      |  |                      |
| 26,562.0                                  | 135,144.1            | 1,075.3            | 1,009.4                 | 2,816.3   | 44,857.4               | 8,007.6              | 3,008.6              | 4,999.0                         | 2,380.5 | 30,072.6         | April 1966              |                      |  |                      |
| 27,027.1                                  | 136,154.4            | 1,020.2            | 945.8                   | 2,872.0   | 45,222.2               | 7,870.4              | 3,086.6              | 4,783.8                         | 2,458.7 | 30,080.0         | May 1966                |                      |  |                      |
| 27,570.8                                  | 136,660.8            | 1,123.5            | 1,044.0                 | 2,943.8   | 45,365.7               | 8,351.7              | 3,554.5              | 4,797.2                         | 2,486.2 | 29,856.4         | June 1966               |                      |  |                      |
| 27,954.6                                  | 137,722.4            | 1,128.4            | 1,051.9                 | 2,964.1   | 45,766.0               | 8,121.6              | 3,166.2              | 4,955.4                         | 2,461.3 | 30,085.1         | July 1966               |                      |  |                      |
| 28,302.9                                  | 138,959.9            | 1,078.7            | 1,004.8                 | 3,131.9   | 46,254.0               | 7,955.9              | 2,977.1              | 4,978.8                         | 2,504.3 | 30,277.1         | Aug. 1966               |                      |  |                      |
| 28,557.6                                  | 139,646.8            | 1,036.0            | 966.1                   | 3,288.0   | 46,608.3               | 7,955.9              | 2,977.1              | 4,978.8                         | 2,504.3 | 30,277.1         | Sep. 1966               |                      |  |                      |
| <b>Commercial Banks</b>                   |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 7,031.3                                   | 8,879.2              | 173.2              | 138.7                   | 322.7   | 1,148.6                | 3,491.4              | 219.2                | 1,357.8                         | 482.1   | 255.8            | Dec. 1962               |                      |  |                      |
| 8,293.2                                   | 10,045.3             | 324.0              | 283.5                   | 211.1   | 1,462.9                | 3,838.9              | 2,282.2              | 1,556.7                         | 511.7   | 274.4            | Dec. 1963               |                      |  |                      |
| 8,922.8                                   | 11,364.3             | 480.3              | 440.8                   | 192.6   | 1,944.9                | 4,101.4              | 2,459.2              | 1,642.2                         | 758.3   | 312.5            | Dec. 1964               |                      |  |                      |
| 10,462.7                                  | 12,679.2             | 215.9              | 180.7                   | 242.8   | 2,250.2                | 4,014.2              | 1,981.3              | 2,032.9                         | 978.6   | 453.4            | Dec. 1965               |                      |  |                      |
| 11,340.1                                  | 12,997.1             | 249.1              | 190.8                   | 332.3   | 2,280.7                | 3,911.4              | 1,941.2              | 1,970.2                         | 993.9   | 516.6            | May 1966                |                      |  |                      |
| 11,670.4                                  | 13,004.1             | 318.4              | 256.0                   | 293.9   | 2,265.2                | 4,301.8              | 2,258.5              | 2,043.3                         | 971.6   | 520.5            | June 1966               |                      |  |                      |
| 12,040.1                                  | 13,156.2             | 291.5              | 231.9                   | 283.7   | 2,261.2                | 4,153.9              | 2,053.7              | 2,100.2                         | 919.4   | 532.8            | July 1966               |                      |  |                      |
| 12,225.0                                  | 13,292.3             | 266.4              | 209.8                   | 297.1   | 2,266.8                | 4,063.6              | 1,970.3              | 2,093.3                         | 924.6   | 542.4            | Aug. 1966               |                      |  |                      |
| <b>Big Banks 9) +)</b>                    |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 3,692.8                                   | 1,569.1              | 116.7              | 108.4                   | 271.0   | 214.6                  | 1,776.1              | 154.5                | 571.9                           | 238.0   | 44.5             | Dec. 1962               |                      |  |                      |
| 4,159.6                                   | 1,697.4              | 241.8              | 234.6                   | 112.8   | 249.9                  | 1,949.3              | 134.4                | 699.1                           | 237.5   | 42.8             | Dec. 1963               |                      |  |                      |
| 4,573.9                                   | 1,804.5              | 293.5              | 287.3                   | 85.8  | 321.1                  | 2,210.8              | 148.8                | 722.3                           | 354.2   | 66.7             | Dec. 1964               |                      |  |                      |
| 5,680.5                                   | 2,087.2              | 85.9               | 81.1                    | 115.5   | 294.1                  | 2,085.5              | 170.4                | 957.0                           | 441.7   | 106.4            | Dec. 1965               |                      |  |                      |
| 6,052.7                                   | 2,209.6              | 105.3              | 100.7                   | 146.3   | 339.5                  | 2,107.0              | 153.6                | 991.0                           | 509.5   | 141.0            | May 1966                |                      |  |                      |
| 6,308.6                                   | 2,286.1              | 127.8              | 123.2                   | 133.3   | 311.9                  | 2,374.3              | 150.4                | 1,037.9                         | 444.7   | 143.3            | June 1966               |                      |  |                      |
| 6,648.6                                   | 2,339.4              | 110.4              | 105.9                   | 132.7   | 302.2                  | 2,248.4              | 149.2                | 1,061.3                         | 423.3   | 149.6            | July 1966               |                      |  |                      |
| 6,786.7                                   | 2,366.6              | 106.5              | 102.3                   | 138.9   | 297.6                  | 2,124.7              | 156.0                | 993.3                           | 413.7   | 149.4            | Aug. 1966               |                      |  |                      |
| <b>State, Regional and Local Banks +)</b> |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 2,671.5                                   | 6,656.6              | 33.2               | 24.0                    | 50.4  | 819.9                  | 1,381.0              | 49.3                 | 591.3                           | 210.9   | 203.6            | Dec. 1962               |                      |  |                      |
| 3,264.7                                   | 7,660.0              | 55.8               | 40.0                    | 92.1  | 1,060.4                | 1,474.3              | 55.3                 | 415.9                           | 253.7   | 224.8            | Dec. 1963               |                      |  |                      |
| 3,376.9                                   | 8,752.4              | 118.6              | 101.7                   | 164.9   | 1,430.6                | 1,443.2              | 51.7                 | 643.5                           | 377.0   | 233.4            | Dec. 1964               |                      |  |                      |
| 3,649.9                                   | 9,733.5              | 77.1               | 63.5                    | 117.8   | 1,723.7                | 1,411.1              | 703.8                | 707.3                           | 451.7   | 305.5            | Dec. 1965               |                      |  |                      |
| 3,944.0                                   | 9,976.9              | 60.7               | 42.4                    | 167.0   | 1,732.8                | 1,300.5              | 687.9                | 612.6                           | 428.2   | 329.7            | May 1966                |                      |  |                      |
| 3,988.7                                   | 9,915.0              | 88.5               | 70.8                    | 151.0   | 1,734.4                | 1,380.9              | 750.1                | 630.8                           | 463.6   | 330.8            | June 1966               |                      |  |                      |
| 4,012.5                                   | 9,990.3              | 93.6               | 77.8                    | 142.7   | 1,739.0                | 1,400.2              | 724.5                | 675.7                           | 441.0   | 335.3            | July 1966               |                      |  |                      |
| 4,080.3                                   | 10,093.6             | 76.1               | 60.1                    | 149.6   | 1,747.5                | 1,422.8              | 694.5                | 728.3                           | 462.5   | 341.8            | Aug. 1966               |                      |  |                      |
| <b>Private Bankers +)</b>                 |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 435.0                                     | 364.5                | 6.2                | 6.2                     | 1.2   | 6.8                    | 272.8                | 15.4                 | 156.6                           | 26.5    | 6.6              | Dec. 1962               |                      |  |                      |
| 522.7                                     | 395.0                | 8.7                | 8.7                     | 0.2   | 9.4                    | 334.6                | 9.3                  | 192.5                           | 12.5    | 6.7              | Dec. 1963               |                      |  |                      |
| 552.8                                     | 403.7                | 45.4               | 45.4                    | 0.5   | 24.4                   | 330.1                | 13.1                 | 220.0                           | 22.1    | 10.7             | Dec. 1964               |                      |  |                      |
| 706.6                                     | 429.7                | 32.5               | 32.5                    | 4.2   | 20.4                   | 396.5                | 17.7                 | 289.5                           | 66.3    | 35.5             | Dec. 1965               |                      |  |                      |
| 819.5                                     | 429.4                | 47.3               | 47.3                    | 8.8   | 16.9                   | 409.0                | 108.5                | 300.5                           | 41.3    | 37.8             | May 1966                |                      |  |                      |
| 865.1                                     | 422.2                | 51.4               | 51.4                    | 1.5   | 16.5                   | 447.0                | 144.6                | 302.4                           | 47.6    | 38.4             | June 1966               |                      |  |                      |
| 857.4                                     | 433.9                | 44.6               | 44.6                    | 1.5   | 16.6                   | 403.8                | 112.8                | 291.0                           | 39.3    | 39.4             | July 1966               |                      |  |                      |
| 843.0                                     | 440.1                | 44.1               | 44.1                    | 1.5   | 16.6                   | 414.4                | 115.0                | 299.4                           | 34.1    | 42.6             | Aug. 1966               |                      |  |                      |
| <b>Specialised Commercial Banks +)</b>    |                      |                    |                         |   |                        |                      |                      |                                 |         |                  |                         |                      |  |                      |
| 232.0                                     | 289.0                | 17.1               | 0.1                     | 0.1   | 107.3                  | 61.5                 | 23.5                 | 38.0                            | 6.7     | 1.1              | Dec. 1962               |                      |  |                      |
| 346.2                                     | 292.9                | 17.7               | 0.2                     | 6.0   | 143.2                  | 80.7                 | 39.5                 | 41.2                            | 8.0     | 0.1              | Dec. 1963               |                      |  |                      |
| 419.2                                     | 403.7                | 22.7               | 6.3                     | 1.5   | 168.8                  | 117.3                | 60.9                 | 56.4                            | 5.0     | 1.7              | Dec. 1964               |                      |  |                      |
| 425.7                                     | 428.8                | 20.4               | 3.6                     | 5.3   | 192.0                  | 121.1                | 42.0                 | 79.1                            | 18.9    | 6.0              | Dec. 1965               |                      |  |                      |
| 523.9                                     | 381.2                | 35.8               | 0.4                     | 10.2  | 201.5                  | 94.9                 | 28.8                 | 66.1                            | 14.9    | 8.1              | May 1966                |                      |  |                      |
| 508.0                                     | 380.8                | 50.7               | 10.6                    | 8.1   | 202.4                  | 99.6                 | 29.2                 | 70.4                            | 15.7    | 8.5              | June 1966               |                      |  |                      |
| 521.6                                     | 392.6                | 42.9               | 3.6                     | 6.8   | 203.4                  | 101.5                | 29.3                 | 72.2                            | 15.8    | 8.5              | July 1966               |                      |  |                      |
| 515.0                                     | 392.0                | 39.7               | 3.3                     | 7.1   | 205.1                  | 101.7                | 29.4                 | 72.3                            | 14.3    | 8.6              | Aug. 1966               |                      |  |                      |

based on the period agreed with the customer, not on the period still to run as from the date of the return. — \*) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a once-sheet item "Long-term lending", and partial amount of balance-sheet item "Loans on a trust basis". — 5) Increase due to extension to all instalment credit institutions of the to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Where January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 8) Increase partly due to conversion of million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank lending the Saarland and, secondly, the figures including the Saarland. — 11) See "Credit Cooperatives (Raiffeisen)", footnote 5). — 12) Statistical decrease of DM 40 million; DM 43 million; cf. footnote 14). — 13) 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. — 14) Statistical decrease of some DM 13 million. — 15) Statistical increase of roughly DM 32 million. — 16) Statistical DM 166 million between Business enterprises and individuals (decrease) and Public authorities (increase). — 17) Statistical decrease of about DM 37 million. — 18) Inclusion of 75 million; cf. footnote 14). — 19) Statistical increase of about DM 313 million; cf. footnote 14). — 20) Statistical decrease of about DM 313 million; cf. footnote 14). — 21) Statistical decrease of about DM 122 million. — 22) Statistical increase of about DM 194 million. — 23) Statistical decrease of about DM 194 million. — 24) Deutsche Bank AG, Dresdner

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

| End of month   | Number of reporting institutions <sup>2)</sup> | Lending to non-banks |         |                    |  |   |                                   |                                 | Lending to non-banks |                    |                    |  |                  |
|--|--|----------------------|---------|--------------------|--|---|-----------------------------------|---------------------------------|----------------------|--------------------|--------------------|--|------------------|
|  |  | Short-term lending   |         |                    |  |   |                                   |                                 | Business enterprises |                    |                    |  |                  |
|  |  | Total                | Debtors |                    |  | Discount credits (not including Treasury bills) | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Total                | Short-term lending |                    |  | Discount credits |
|  |  |                      | Total   | Acceptance credits | Credits in current account and other credits |   |                                   |                                 |                      | Total              | Acceptance credits | Credits in current account and other credits |                  |
| <b>Central Giro Institutions<sup>5)</sup></b>                          |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 12   | 2,538.7              | 1,256.2 | 41.5               | 1,214.7                                      | 1,282.5   | 1,996.7                           | 18,980.6                        | 2,485.6              | 1,208.7            | 41.5               | 1,167.2                                      | 1,276.9          |
| 1963 Dec.  | 12   | 2,875.0              | 1,498.4 | 30.4               | 1,468.0                                      | 1,376.6   | 2,048.5                           | 21,910.0                        | 2,797.2              | 1,426.5            | 30.4               | 1,396.1                                      | 1,370.7          |
| 1964 Dec.  | 12   | 2,957.3              | 1,448.4 | 44.3               | 1,404.1                                      | 1,508.9   | 2,429.2                           | 25,318.1                        | 2,886.6              | 1,383.3            | 44.3               | 1,339.0                                      | 1,503.3          |
| 1965 Dec.  | 12   | 3,839.3              | 1,703.1 | 71.0               | 1,632.1                                      | 2,136.2   | 3,314.0                           | 28,374.7                        | 3,671.3              | 1,540.6            | 71.0               | 1,469.6                                      | 2,130.7          |
| 1966 May   | 12   | 3,725.2              | 1,480.8 | 64.4               | 1,416.4                                      | 2,244.4   | 3,853.5                           | 29,269.0                        | 3,588.7              | 1,354.8            | 64.4               | 1,299.4                                      | 2,233.9          |
| June   | 12   | 4,029.6              | 1,596.4 | 54.4               | 1,542.0                                      | 2,433.2   | 3,971.8                           | 29,390.5                        | 3,890.1              | 1,467.1            | 54.4               | 1,412.7                                      | 2,423.0          |
| July   | 12   | 3,872.0              | 1,494.0 | 54.9               | 1,439.1                                      | 2,378.0   | 3,933.1                           | 29,637.6                        | 3,766.5              | 1,398.6            | 54.9               | 1,343.7                                      | 2,367.9          |
| Aug.   | 12   | 3,875.0              | 1,550.2 | 55.2               | 1,495.0                                      | 2,324.8   | 4,041.3                           | 29,872.6                        | 3,719.0              | 1,404.0            | 55.2               | 1,348.8                                      | 2,315.0          |
| <b>Savings Banks</b>   |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 867  | 7,344.7              | 5,320.4 | 16.2               | 5,304.2                                      | 2,024.3   | 3,591.4                           | 32,450.6                        | 7,257.2              | 5,238.1            | 16.2               | 5,221.9                                      | 2,019.1          |
| 1963 Dec.  | 866  | 8,209.7              | 5,996.5 | 14.7               | 5,981.8                                      | 2,213.2   | 4,242.5                           | 37,617.7                        | 8,112.3              | 5,902.9            | 14.7               | 5,888.2                                      | 2,209.4          |
| 1964 Dec.  | 864  | 9,169.8              | 6,788.9 | 14.4               | 6,773.5                                      | 2,380.9   | 4,842.4                           | 43,578.9                        | 8,979.8              | 6,602.3            | 15.4               | 6,586.9                                      | 2,377.5          |
| 1965 Dec.  | 864  | 10,774.4             | 7,921.8 | 10.7               | 7,911.1                                      | 2,852.6   | 5,804.2                           | 49,853.9                        | 10,466.0             | 7,617.5            | 10.7               | 7,606.8                                      | 2,848.5          |
| 1966 May   | 862  | 11,904.1             | 8,720.1 | 13.0               | 8,707.1                                      | 3,184.0   | 6,340.0                           | 51,930.1                        | 11,703.2             | 8,523.8            | 13.0               | 8,510.8                                      | 3,179.4          |
| June   | 862  | 12,568.5             | 9,294.1 | 11.6               | 9,282.5                                      | 3,274.4   | 6,446.0                           | 52,288.6                        | 12,313.6             | 9,044.4            | 11.6               | 9,032.8                                      | 3,269.2          |
| July   | 862  | 12,366.8             | 8,993.4 | 11.0               | 8,982.4                                      | 3,373.4   | 6,509.5                           | 52,720.5                        | 12,116.8             | 8,748.3            | 11.0               | 8,737.3                                      | 3,268.5          |
| Aug.   | 862  | 12,174.7             | 8,724.4 | 11.2               | 8,713.2                                      | 3,450.3   | 6,597.5                           | 53,212.4                        | 11,982.0             | 8,536.2            | 11.2               | 8,525.0                                      | 3,445.8          |
| <b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>        |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 18   | 815.5                | 533.5   | 20.1               | 513.4  | 282.0   | 116.9                             | 517.2                           | 815.4                | 533.4              | 20.1               | 513.3  | 282.0            |
| 1963 Dec.  | 18   | 866.9                | 601.4   | 27.9               | 573.5  | 265.5   | 121.4                             | 543.1                           | 857.3                | 591.8              | 27.9               | 563.9  | 265.5            |
| 1964 Dec.  | 18   | 922.2                | 624.0   | 35.9               | 588.1  | 298.2   | 131.4                             | 568.8                           | 921.3                | 623.1              | 35.9               | 587.2  | 298.2            |
| 1965 Dec.  | 18   | 1,013.6              | 681.2   | 42.0               | 639.2  | 332.4   | 141.0                             | 589.0                           | 1,013.5              | 681.1              | 42.0               | 639.1  | 332.4            |
| 1966 May   | 18   | 1,023.2              | 627.3   | 23.1               | 604.2  | 395.9   | 138.8                             | 624.1                           | 1,020.1              | 624.2              | 23.1               | 601.1  | 395.9            |
| June   | 18   | 1,061.8              | 652.7   | 9.3                | 643.4  | 409.1   | 141.8                             | 610.8                           | 1,058.9              | 649.8              | 9.3                | 640.5  | 409.1            |
| July   | 18   | 1,031.7              | 637.5   | 10.2               | 627.3  | 394.2   | 162.8                             | 613.4                           | 1,028.7              | 634.5              | 10.2               | 624.3  | 394.2            |
| Aug.   | 18   | 1,065.6              | 661.2   | 18.1               | 643.1  | 404.4   | 154.0                             | 618.8                           | 1,062.5              | 658.1              | 18.1               | 640.0  | 404.4            |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 5  | 51.7                 | 33.5    | 0.2                | 33.3   | 18.2  | 32.2                              | 44.5                            | 51.7                 | 33.5               | 0.2                | 33.3   | 18.2             |
| 1963 Dec.  | 5  | 51.6                 | 34.4    | —                  | 34.4   | 17.2  | 34.5                              | 59.4                            | 51.4                 | 34.2               | —                  | 34.2   | 17.2             |
| 1964 Dec.  | 5  | 57.3                 | 35.0    | —                  | 35.0   | 22.3  | 42.3                              | 71.8                            | 57.1                 | 34.8               | —                  | 34.8   | 22.3             |
| 1965 Dec.  | 5  | 73.7                 | 44.5    | —                  | 44.5   | 29.2  | 46.1                              | 83.4                            | 73.7                 | 44.5               | —                  | 44.5   | 29.2             |
| 1966 May   | 5  | 106.5                | 60.4    | —                  | 60.4   | 46.1  | 46.9                              | 87.1                            | 103.5                | 57.4               | —                  | 57.4   | 46.1             |
| June   | 5  | 109.9                | 61.2    | —                  | 61.2   | 48.7  | 47.8                              | 85.5                            | 107.0                | 58.3               | —                  | 58.3   | 48.7             |
| July   | 5  | 112.7                | 67.1    | —                  | 67.1   | 45.6  | 52.1                              | 85.8                            | 109.7                | 64.1               | —                  | 64.1   | 45.6             |
| Aug.   | 5  | 128.4                | 76.5    | —                  | 76.5   | 51.9  | 54.6                              | 86.5                            | 125.4                | 73.5               | —                  | 73.5   | 51.9             |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 13   | 763.8                | 500.0   | 19.9               | 480.1  | 263.8   | 84.7                              | 472.7                           | 763.7                | 499.9              | 19.9               | 480.0  | 263.8            |
| 1963 Dec.  | 13   | 815.3                | 567.0   | 27.9               | 539.1  | 248.3   | 86.9                              | 483.7                           | 805.9                | 537.6              | 27.9               | 529.7  | 248.3            |
| 1964 Dec.  | 13   | 864.9                | 589.0   | 35.9               | 553.1  | 275.9   | 89.1                              | 497.0                           | 864.2                | 588.3              | 35.9               | 552.4  | 275.9            |
| 1965 Dec.  | 13   | 939.9                | 636.7   | 42.0               | 594.7  | 303.2   | 94.9                              | 505.6                           | 939.8                | 636.6              | 42.0               | 594.6  | 303.2            |
| 1966 May   | 13   | 916.7                | 566.9   | 23.1               | 543.8  | 349.8   | 91.9                              | 537.0                           | 916.6                | 566.8              | 23.1               | 543.7  | 349.8            |
| June   | 13   | 951.9                | 591.5   | 9.3                | 582.2  | 360.4   | 94.0                              | 525.3                           | 951.9                | 591.5              | 9.3                | 582.2  | 360.4            |
| July   | 13   | 919.0                | 570.4   | 10.2               | 560.2  | 348.6   | 110.7                             | 527.6                           | 919.0                | 570.4              | 10.2               | 560.2  | 348.6            |
| Aug.   | 13   | 937.2                | 584.7   | 18.1               | 566.6  | 352.5   | 99.4                              | 532.3                           | 937.1                | 584.6              | 18.1               | 566.5  | 352.5            |
| <b>Credit Cooperatives<sup>7)</sup></b>                                |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec. <sup>8)</sup>  | 2,236  | 6,332.2              | 5,183.0 | 19.7               | 5,163.3                                      | 1,149.2   | 1,348.3                           | 4,335.4                         | 6,319.2              | 5,171.0            | 19.7               | 5,151.3                                      | 1,148.2          |
| Dec. <sup>9)</sup>   | 2,207  | 6,337.0              | 5,185.4 | 19.3               | 5,166.1                                      | 1,151.6   | 1,417.3                           | 4,449.9                         | 6,323.5              | 5,172.9            | 19.3               | 5,153.6                                      | 1,150.6          |
| 1963 Dec.  | 2,207  | 7,106.7              | 5,856.9 | 22.0               | 5,834.9                                      | 1,249.8   | 1,645.3                           | 5,525.3                         | 7,088.8              | 5,840.2            | 22.0               | 5,818.2                                      | 1,248.6          |
| 1964 Dec.  | 2,203  | 7,825.2              | 6,497.5 | 26.6               | 6,470.9                                      | 1,327.7   | 1,902.6                           | 6,805.8                         | 7,801.6              | 6,474.9            | 26.6               | 6,448.3                                      | 1,326.7          |
| 1965 Dec.  | 2,195  | 9,065.5              | 7,508.3 | 24.9               | 7,483.4                                      | 1,557.2   | 2,216.4                           | 8,311.1                         | 9,031.6              | 7,475.0            | 24.9               | 7,450.1                                      | 1,556.6          |
| 1966 May   | 2,194  | 9,695.0              | 8,017.5 | 19.9               | 7,997.6                                      | 1,677.5   | 2,345.2                           | 8,861.1                         | 9,661.9              | 7,985.3            | 19.9               | 7,965.4                                      | 1,676.6          |
| June   | 2,195  | 10,067.2             | 8,346.0 | 19.1               | 8,326.9                                      | 1,721.2   | 2,387.1                           | 8,906.5                         | 10,027.5             | 8,308.2            | 19.1               | 8,289.1                                      | 1,719.3          |
| July   | 2,193  | 10,109.0             | 8,332.7 | 18.5               | 8,314.2                                      | 1,776.3   | 2,418.5                           | 9,006.6                         | 10,065.1             | 8,290.9            | 18.5               | 8,272.4                                      | 1,774.2          |
| Aug.   | 2,193  | 9,949.6              | 8,156.4 | 14.3               | 8,142.1                                      | 1,793.2   | 2,428.5                           | 9,014.7                         | 9,909.0              | 8,118.7            | 14.3               | 8,104.4                                      | 1,790.3          |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec.  | 758  | 4,205.1              | 3,297.7 | 16.0               | 3,281.7                                      | 907.4   | 784.9                             | 2,404.2                         | 4,199.5              | 3,292.7            | 16.0               | 3,276.7                                      | 906.8            |
| 1963 Dec.  | 759  | 4,746.1              | 3,759.6 | 19.3               | 3,740.3                                      | 986.5   | 909.5                             | 2,945.5                         | 4,740.9              | 3,755.2            | 19.3               | 3,735.9                                      | 985.7            |
| 1964 Dec.  | 757  | 5,209.5              | 4,156.7 | 22.9               | 4,133.8                                      | 1,052.8   | 1,070.3                           | 3,592.1                         | 5,202.7              | 4,150.6            | 22.9               | 4,127.7                                      | 1,052.1          |
| 1965 Dec.  | 756  | 6,054.1              | 4,816.2 | 22.3               | 4,793.9                                      | 1,237.9   | 1,228.0                           | 4,366.9                         | 6,041.9              | 4,804.4            | 22.3               | 4,782.1                                      | 1,237.5          |
| 1966 May   | 755  | 6,465.9              | 5,141.4 | 17.8               | 5,123.6                                      | 1,324.5   | 1,309.1                           | 4,640.3                         | 6,452.7              | 5,128.8            | 17.8               | 5,111.0                                      | 1,325.9          |
| June   | 754  | 6,697.8              | 5,343.3 | 17.4               | 5,325.9                                      | 1,354.5   | 1,328.4                           | 4,662.1                         | 6,682.5              | 5,328.8            | 17.4               | 5,311.4                                      | 1,353.7          |
| July   | 754  | 6,726.1              | 5,330.6 | 15.5               | 5,315.1                                      | 1,395.5   | 1,343.2                           | 4,709.0                         | 6,708.8              | 5,314.2            | 15.5               | 5,298.7                                      | 1,394.6          |
| Aug.   | 754  | 6,641.6              | 5,231.8 | 11.5               | 5,220.3                                      | 1,409.8   | 1,347.2                           | 4,784.4                         | 6,626.4              | 5,217.5            | 11.5               | 5,206.0                                      | 1,408.9          |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| (Partial data; for overall figures see Table III A 5)                  |  |                      |         |                    |  |   |                                   |                                 |                      |                    |                    |  |                  |
| 1962 Dec. <sup>8)</sup>  | 1,478  | 2,127.1              | 1,885.3 | 3.7                | 1,881.6                                      | 241.8   | 563.4                             | 1,931.2                         | 2,119.7              | 1,878.3            | 3.7                | 1,874.6                                      | 241.4            |
| Dec. <sup>9)</sup>   | 1,449  | 2,134.9              | 1,887.7 | 3.3                | 1,884.4                                      | 244.2   | 632.4                             | 2,045.7                         | 2,124.0              | 1,880.2            | 3.3                | 1,876.9                                      | 243.8            |
| 1963 Dec.  | 1,448  | 2,360.6              | 2,097.3 | 3.7                | 2,094.6                                      | 263.3   | 735.8                             | 2,579.8                         | 2,347.9              | 2,085.0            | 3.7                | 2,082.3                                      | 262.9            |
| 1964 Dec.  | 1,446  | 2,615.7              | 2,340.8 | 3.7                | 2,337.1                                      | 274.9   | 832.3                             | 3,213.7                         | 2,598.9              | 2,324.3            | 3.7                | 2,320.6                                      | 274.6            |
| 1965 Dec.  | 1,439  | 3,011.4              | 2,692.1 | 2.6                | 2,689.5                                      | 319.3   | 988.4                             | 3,944.2                         | 2,989.7              | 2,670.6            | 2.6                | 2,668.0                                      | 319.1            |
| 1966 May   | 1,439  | 3,229.1              | 2,876.1 | 2.1                | 2,874.0                                      | 353.0   | 1,036.1                           | 4,220.8                         | 3,209.2              | 2,856.5            | 2.1                | 2,854.4                                      | 352.7            |
| June   | 1,439  | 3,369.4              | 3,002.7 | 1.7                | 3,001.0                                      | 366.7   | 1,058.7                           | 4,244.4                         | 3,345.0              | 2,979.4            | 1.7                | 2,977.7                                      | 365.6            |
| July   | 1,439  | 3,382.9              | 3,002.1 | 3.0                | 2,999.1                                      | 380.8   | 1,075.3                           | 4,297.6                         | 3,356.3              | 2,976.7            | 3.0                | 2,973.7                                      | 379.6            |
| Aug.   | 1,439  | 3,308.0              | 2,924.6 | 2.8                | 2,921.8                                      | 383.4   | 1,081.3                           | 4,358.3                         | 3,282.6              | 2,901.2            | 2.8                | 2,898.4                                      | 381.4            |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> 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. — <sup>6)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Delitzsch" and (Raiffeisen).

and Credit Institutions\*) (cont'd)  
and security holdings\*)  
of DM

comprises credits to:

| and Individuals  |                                 | Public authorities |                         |   |                                   |                                 | Bank-to-bank lending |                                 |                  |                                   |                                 | End of month |                         |
|--|---------------------------------|--------------------|-------------------------|---|-----------------------------------|---------------------------------|----------------------|---------------------------------|------------------|-----------------------------------|---------------------------------|--------------|-------------------------|
| Medium-term lending <sup>1)</sup>                                      | Long-term lending <sup>2)</sup> | Short-term lending |                         |   | Medium-term lending <sup>3)</sup> | Long-term lending <sup>4)</sup> | Short-term lending   |                                 |                  | Medium-term lending <sup>5)</sup> | Long-term lending <sup>6)</sup> |              |                         |
|  |                                 | Total              | Debtors (cash advances) | Discount credits (not including Treasury bills) |                                   |                                 | Total                | Debtors                         | Discount credits |                                   |                                 |              |                         |
|  |                                 |                    |                         |   |                                   |                                 |                      | among which: Acceptance credits |                  |                                   |                                 |              |                         |
| <b>Central Giro Institutions<sup>o)</sup></b>                          |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 1.835.4  | 12.631.5                        | 53.1               | 47.5                    | 5.6   | 161.3                             | 6,349.1                         | 875.9                | 213.2                           | 0.6              | 662.7                             | 165.7                           | 2,379.8      | Dec. 1962               |
| 1.837.0  | 14.918.6                        | 77.8               | 71.9                    | 5.9   | 211.5                             | 6,991.4                         | 774.4                | 216.6                           | 0.8              | 557.8                             | 201.0                           | 2,826.7      | Dec. 1963               |
| 1.959.9  | 17,054.3                        | 70.7               | 65.1                    | 5.6   | 469.3                             | 8,263.8                         | 954.2                | 236.2                           | 0.1              | 718.0                             | 255.4                           | 3,304.5      | Dec. 1964               |
| 2.657.2  | 18,942.5                        | 168.0              | 162.5                   | 5.5   | 656.8                             | 9,432.2                         | 827.3                | 262.1                           | 0.6              | 565.2                             | 252.1                           | 3,919.8      | Dec. 1965               |
| 3,017.8  | 19,467.9                        | 136.5              | 126.0                   | 10.5  | 835.7                             | 9,801.1                         | 940.0                | 302.0                           | 5.1              | 638.0                             | 312.8                           | 4,035.4      | May 1966                |
| 3,089.4  | 19,545.3                        | 139.5              | 129.3                   | 10.2  | 882.4                             | 9,845.2                         | 988.5                | 388.9                           | 5.7              | 599.6                             | 348.9                           | 3,983.9      | June 1966               |
| 3,061.6  | 19,696.0                        | 105.5              | 95.4                    | 10.1  | 871.5                             | 9,941.6                         | 903.6                | 331.5                           | 5.3              | 572.1                             | 342.7                           | 4,064.3      | July                    |
| 3,117.5  | 19,876.3                        | 156.0              | 146.2                   | 9.8   | 923.8                             | 9,996.3                         | 831.0                | 300.6                           | 4.4              | 580.4                             | 376.9                           | 4,093.8      | Aug.                    |
| <b>Savings Banks</b>   |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 3,226.7  | 26,795.2                        | 87.5               | 82.3                    | 5.2   | 364.7                             | 5,655.4                         | 289.5                | 44.8                            | —                | 244.7                             | 112.5                           | 1,222.4      | Dec. 1962               |
| 3,765.6  | 31,140.5                        | 97.4               | 93.6                    | 3.8   | 476.9                             | 6,477.2                         | 284.4                | 47.3                            | —                | 237.1                             | 128.2                           | 1,081.5      | Dec. 1963               |
| 4,229.7  | 35,899.2                        | 190.0              | 186.6                   | 3.4   | 612.7                             | 7,679.7                         | 289.4                | 49.2                            | 0.0              | 240.2                             | 149.1                           | 915.4        | Dec. 1964               |
| 4,709.1  | 40,654.1                        | 308.4              | 304.3                   | 4.1   | 1,095.1                           | 9,199.8                         | 347.5                | 48.5                            | —                | 299.0                             | 150.3                           | 806.6        | Dec. 1965               |
| 5,070.7  | 42,209.1                        | 200.9              | 196.3                   | 4.6   | 1,269.3                           | 9,721.0                         | 446.5                | 57.5                            | 0.0              | 389.0                             | 168.4                           | 801.7        | May 1966                |
| 5,126.6  | 42,503.5                        | 254.9              | 249.7                   | 5.2   | 1,319.4                           | 9,785.2                         | 464.9                | 64.6                            | 0.0              | 400.3                             | 172.0                           | 791.3        | June 1966               |
| 5,188.5  | 42,831.0                        | 250.0              | 245.1                   | 4.9   | 1,351.0                           | 9,839.5                         | 484.7                | 74.1                            | 0.0              | 410.6                             | 187.3                           | 806.3        | July                    |
| 5,213.8  | 43,213.1                        | 192.7              | 188.2                   | 4.5   | 1,383.7                           | 9,999.3                         | 472.1                | 84.7                            | 0.0              | 387.4                             | 189.5                           | 795.2        | Aug.                    |
| <b>Central Institutions of Credit Cooperatives<sup>+)</sup> □)</b>     |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 116.6  | 516.5                           | 0.1                | 0.1                     | 0.0   | 0.3                               | 0.7                             | 551.4                | 375.5                           | 0.3              | 175.9                             | 48.6                            | 1,374.1      | Dec. 1962               |
| 121.3  | 540.6                           | 9.6                | 9.6                     | 0.0   | 0.1                               | 2.5                             | 536.8                | 347.2                           | 0.2              | 189.6                             | 54.0                            | 1,662.5      | Dec. 1963               |
| 131.3  | 566.3                           | 0.9                | 0.9                     | —   | 0.1                               | 2.5                             | 578.8                | 369.3                           | 0.1              | 209.5                             | 40.1                            | 2,010.7      | Dec. 1964               |
| 140.2  | 585.5                           | 0.1                | 0.1                     | —   | 0.8                               | 3.5                             | 659.3                | 415.3                           | —                | 244.0                             | 46.4                            | 2,358.0      | Dec. 1965               |
| 137.4  | 620.1                           | 3.1                | 3.1                     | —   | 1.4                               | 4.0                             | 858.4                | 478.9                           | —                | 379.5                             | 54.3                            | 2,486.2      | May 1966                |
| 140.1  | 606.8                           | 2.9                | 2.9                     | —   | 1.7                               | 4.0                             | 994.7                | 580.3                           | —                | 414.4                             | 51.1                            | 2,444.1      | June 1966               |
| 159.7  | 609.4                           | 3.0                | 3.0                     | —   | 3.1                               | 4.0                             | 911.7                | 470.0                           | —                | 441.7                             | 53.0                            | 2,474.6      | July                    |
| 150.9  | 614.9                           | 3.1                | 3.1                     | —   | 3.1                               | 3.9                             | 792.5                | 399.5                           | —                | 393.0                             | 58.1                            | 2,514.2      | Aug.                    |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 32.0   | 44.2                            | 0.0                | —                       | 0.0   | 0.2                               | 0.3                             | 241.2                | 138.3                           | —                | 102.9                             | 16.2                            | 632.6        | Dec. 1962               |
| 34.4   | 57.3                            | 0.2                | 0.2                     | 0.0   | 0.1                               | 2.1                             | 252.2                | 140.9                           | —                | 111.3                             | 15.4                            | 787.0        | Dec. 1963               |
| 42.2   | 69.7                            | 0.2                | 0.2                     | —   | 0.1                               | 2.1                             | 258.6                | 126.7                           | —                | 131.9                             | 7.4                             | 950.8        | Dec. 1964               |
| 45.3   | 81.2                            | —                  | —                       | —   | 0.8                               | 2.2                             | 323.4                | 153.7                           | —                | 169.7                             | 8.9                             | 1,071.1      | Dec. 1965               |
| 45.5   | 84.9                            | 3.0                | 3.0                     | —   | 1.4                               | 2.2                             | 449.5                | 167.7                           | —                | 281.8                             | 13.4                            | 1,093.9      | May 1966                |
| 46.1   | 83.3                            | 2.9                | 2.9                     | —   | 1.7                               | 2.2                             | 528.6                | 218.6                           | —                | 310.0                             | 14.3                            | 1,067.8      | June 1966               |
| 49.0   | 83.6                            | 3.0                | 3.0                     | —   | 3.1                               | 2.2                             | 424.2                | 218.8                           | —                | 311.4                             | 15.4                            | 1,081.1      | July                    |
| 51.5   | 84.3                            | 3.0                | 3.0                     | —   | 3.1                               | 2.2                             | 420.7                | 150.9                           | —                | 269.8                             | 16.7                            | 1,094.9      | Aug.                    |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 84.6   | 472.3                           | 0.1                | 0.1                     | —   | 0.1                               | 0.4                             | 310.2                | 237.2                           | 0.3              | 73.0                              | 32.4                            | 741.5        | Dec. 1962               |
| 86.9   | 483.3                           | 9.4                | 9.4                     | —   | 0.4                               | 0.4                             | 284.6                | 206.3                           | 0.2              | 78.3                              | 38.6                            | 875.5        | Dec. 1963               |
| 89.1   | 496.6                           | 0.7                | 0.7                     | —   | —                                 | 0.4                             | 320.2                | 242.6                           | 0.1              | 77.6                              | 32.7                            | 1,059.9      | Dec. 1964               |
| 94.9   | 504.3                           | 0.1                | 0.1                     | —   | 1.3                               | 335.9                           | 261.6                | —                               | —                | 74.3                              | 37.5                            | 1,286.9      | Dec. 1965               |
| 91.9   | 535.2                           | 0.1                | 0.1                     | —   | 1.8                               | 408.9                           | 311.2                | —                               | —                | 97.7                              | 40.9                            | 1,392.3      | May 1966                |
| 94.0   | 523.5                           | 0.0                | 0.0                     | —   | 1.8                               | 466.1                           | 361.7                | —                               | —                | 104.4                             | 36.8                            | 1,376.3      | June 1966               |
| 110.7  | 523.8                           | 0.0                | 0.0                     | —   | 1.8                               | 423.5                           | 393.3                | —                               | —                | 130.3                             | 37.6                            | 1,393.5      | July                    |
| 99.4   | 530.6                           | 0.1                | 0.1                     | —   | —                                 | 1.7                             | 371.8                | 248.6                           | —                | 129.2                             | 41.4                            | 1,429.3      | Aug.                    |
| <b>Credit Cooperatives<sup>+</sup>)</b>                                |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 1,307.5  | 4,122.1                         | 13.0               | 12.0                    | 1.0   | 40.8                              | 213.3                           | 28.1                 | 11.3                            | —                | 16.8                              | 1.1                             | 41.2         | Dec. <sup>5)</sup> 1962 |
| 1,376.1  | 4,226.8                         | 13.5               | 12.5                    | 1.0   | 41.2                              | 223.1                           | 28.0                 | 11.3                            | —                | 16.7                              | 1.2                             | 41.7         | Dec. <sup>5)</sup> 1963 |
| 1,597.5  | 5,231.0                         | 17.9               | 16.7                    | 1.2   | 47.8                              | 294.3                           | 27.1                 | 9.4                             | —                | 17.7                              | 1.3                             | 50.6         | Dec. 1963               |
| 1,835.5  | 6,416.4                         | 23.6               | 22.6                    | 1.0   | 67.1                              | 389.4                           | 31.8                 | 14.4                            | —                | 17.4                              | 2.2                             | 57.3         | Dec. 1964               |
| 2,127.6  | 7,809.7                         | 33.9               | 33.3                    | 0.6   | 89.8                              | 501.4                           | 35.3                 | 17.6                            | —                | 17.7                              | 2.9                             | 61.0         | Dec. 1965               |
| 2,247.6  | 8,319.9                         | 33.1               | 32.2                    | 0.9   | 97.6                              | 541.2                           | 37.8                 | 19.1                            | —                | 18.7                              | 2.1                             | 68.9         | May 1966                |
| 2,285.7  | 8,361.0                         | 39.7               | 37.8                    | 1.9   | 101.4                             | 544.9                           | 39.3                 | 19.7                            | —                | 19.6                              | 2.6                             | 66.3         | June 1966               |
| 2,314.2  | 8,451.2                         | 43.9               | 41.8                    | 2.1   | 104.3                             | 555.4                           | 43.1                 | 18.9                            | —                | 24.2                              | 2.2                             | 65.9         | July                    |
| 2,316.0  | 8,570.6                         | 40.6               | 37.7                    | 2.9   | 112.5                             | 572.1                           | 41.6                 | 17.6                            | —                | 24.0                              | 1.7                             | 65.3         | Aug.                    |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 772.0  | 2,300.0                         | 5.6                | 5.0                     | 0.6   | 12.9                              | 104.2                           | 27.4                 | 10.7                            | —                | 16.7                              | 1.1                             | 32.0         | Dec. 1962               |
| 895.9  | 2,818.1                         | 5.2                | 4.4                     | 0.8   | 13.6                              | 127.4                           | 26.8                 | 9.2                             | —                | 17.6                              | 1.2                             | 38.3         | Dec. 1963               |
| 1,053.6  | 3,422.5                         | 6.8                | 6.1                     | 0.7   | 16.7                              | 169.6                           | 31.6                 | 14.3                            | —                | 17.3                              | 2.2                             | 41.4         | Dec. 1964               |
| 1,203.5  | 4,144.4                         | 12.2               | 11.8                    | 0.4   | 24.5                              | 222.5                           | 34.6                 | 17.0                            | —                | 17.6                              | 2.8                             | 41.8         | Dec. 1965               |
| 1,283.3  | 4,397.5                         | 13.2               | 12.6                    | 0.6   | 25.8                              | 242.8                           | 36.6                 | 18.4                            | —                | 18.2                              | 2.0                             | 47.7         | May 1966                |
| 1,301.2  | 4,416.7                         | 15.3               | 14.5                    | 0.8   | 27.2                              | 245.4                           | 38.4                 | 19.2                            | —                | 19.2                              | 2.5                             | 43.4         | June 1966               |
| 1,316.6  | 4,458.3                         | 17.3               | 16.4                    | 0.9   | 26.6                              | 250.7                           | 39.1                 | 18.5                            | —                | 20.6                              | 2.1                             | 42.6         | July                    |
| 1,314.7  | 4,523.4                         | 15.2               | 14.3                    | 0.9   | 32.5                              | 261.0                           | 37.5                 | 17.3                            | —                | 20.2                              | 1.7                             | 43.0         | Aug.                    |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| (Partial data; for overall figures see Table III A 5)                  |                                 |                    |                         |   |                                   |                                 |                      |                                 |                  |                                   |                                 |              |                         |
| 535.5  | 1,822.1                         | 7.4                | 7.0                     | 0.4   | 27.9                              | 109.1                           | 0.7                  | —                               | —                | 0.1                               | —                               | 9.2          | Dec. <sup>5)</sup> 1962 |
| 604.1  | 1,926.8                         | 7.9                | 7.5                     | 0.4   | 28.3                              | 118.9                           | 0.6                  | —                               | —                | 0.0                               | 0.1                             | 9.7          | Dec. <sup>5)</sup> 1963 |
| 701.6  | 2,412.9                         | 12.7               | 12.3                    | 0.4   | 34.2                              | 166.9                           | 0.3                  | 0.2                             | —                | 0.1                               | 0.1                             | 12.3         | Dec. 1963               |
| 781.9  | 2,993.9                         | 16.8               | 16.5                    | 0.3   | 50.4                              | 219.8                           | 0.2                  | 0.1                             | —                | 0.1                               | 0.0                             | 15.9         | Dec. 1964               |
| 924.1  | 3,665.3                         | 21.7               | 21.5                    | 0.2   | 64.3                              | 278.9                           | 0.7                  | 0.6                             | —                | 0.1                               | 0.1                             | 19.2         | Dec. 1965               |
| 964.3  | 3,922.4                         | 19.9               | 19.6                    | 0.3   | 71.8                              | 298.4                           | 1.2                  | 0.7                             | —                | 0.5                               | 0.1                             | 21.2         | May 1966                |
| 984.5  | 3,944.9                         | 24.4               | 23.3                    | 1.1   | 74.2                              | 299.5                           | 0.9                  | 0.5                             | —                | 0.4                               | 0.1                             | 22.9         | June 1966               |
| 997.6  | 3,992.9                         | 26.6               | 25.4                    | 1.2   | 77.7                              | 304.7                           | 4.0                  | 0.4                             | —                | 3.6                               | 0.1                             | 23.3         | July                    |
| 1,001.3  | 4,047.2                         | 25.4               | 23.4                    | 2.0   | 80.0                              | 311.1                           | 4.1                  | 0.3                             | —                | 3.8                               | —                               | 22.3         | Aug.                    |

December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are Institutions with Special Functions". — □) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-

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

| End of month  | Number of reporting institutions <sup>1)</sup> | Lending to non-banks   |                      |                    |  |   |                                   |                                 | Lending to non-banks   |                      |                    |  |                  |
|---|--|------------------------|----------------------|--------------------|--|---|-----------------------------------|---------------------------------|------------------------|----------------------|--------------------|--|------------------|
|   |  | Short-term lending     |                      |                    |  |   |                                   |                                 | Business enterprises   |                      |                    |  |                  |
|   |  | Total                  | Debtors              |                    |  | Discount credits (not including Treasury bills) | Medium-term lending <sup>2)</sup> | Long-term lending <sup>3)</sup> | Total                  | Short-term lending   |                    |  | Discount credits |
|   |  |                        | Total                | Acceptance credits | Credits in current account and other credits |   |                                   |                                 |                        | Total                | Acceptance credits | Credits in current account and other credits |                  |
| <b>Private and Public Mortgage Banks</b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 48   | 70.6                   | 69.2                 | —                  | 69.2   | 1.4   | 306.6                             | 33,918.4                        | 59.7                   | 58.3                 | —                  | 58.3   | 1.4              |
| 1963 Dec.   | 48   | 155.4                  | 153.8                | —                  | 153.8  | 1.6   | 356.8                             | 39,348.3                        | 79.9                   | 78.3                 | —                  | 78.3   | 1.6              |
| 1964 Dec.   | 48   | 32.6 <sup>17)</sup>    | 31.3 <sup>17)</sup>  | —                  | 31.3 <sup>17)</sup>                          | 1.3   | 338.7                             | 46,081.5                        | 72.2                   | 70.9                 | —                  | 70.9   | 1.3              |
| 1965 Dec.   | 48   | 62.9                   | 61.8                 | —                  | 61.8   | 1.1   | 491.1                             | 52,024.0                        | 54.1                   | 53.0                 | —                  | 53.0   | 1.1              |
| 1966 May  | 46   | 73.5                   | 73.4                 | —                  | 73.4   | 0.1   | 566.8                             | 51,166.5 <sup>18)</sup>         | 64.0                   | 63.9                 | —                  | 63.9   | 0.1              |
| June  | 46   | 90.5                   | 90.5                 | —                  | 90.5   | 0.0   | 580.5                             | 51,370.3                        | 78.6                   | 78.6                 | —                  | 78.6   | 0.0              |
| July  | 46   | 63.5                   | 63.2                 | —                  | 63.2   | 0.3   | 579.9                             | 51,746.3                        | 47.7                   | 47.4                 | —                  | 47.4   | 0.3              |
| Aug.  | 46   | 116.1                  | 115.8                | —                  | 115.8  | 0.3   | 620.5                             | 52,061.7                        | 108.9                  | 108.6                | —                  | 108.6  | 0.3              |
| <b>Private Mortgage Banks<sup>9)</sup></b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 30   | 35.5                   | 35.2                 | —                  | 35.2   | 0.3   | 157.9                             | 16,193.8                        | 30.1                   | 29.8                 | —                  | 29.8   | 0.3              |
| 1963 Dec.   | 31   | 36.3                   | 36.1                 | —                  | 36.1   | 0.2   | 187.1                             | 19,126.3                        | 36.1                   | 35.9                 | —                  | 35.9   | 0.2              |
| 1964 Dec.   | 31   | 32.3                   | 32.1                 | —                  | 32.1   | 0.2   | 205.2                             | 23,083.6                        | 28.4                   | 28.2                 | —                  | 28.2   | 0.2              |
| 1965 Dec.   | 31   | 32.8                   | 32.8                 | —                  | 32.8   | 0.0   | 271.1                             | 26,293.1                        | 24.3                   | 24.3                 | —                  | 24.3   | 0.0              |
| 1966 May  | 31   | 60.9                   | 60.8                 | —                  | 60.8   | 0.1   | 326.2                             | 27,350.6 <sup>20)</sup>         | 51.4                   | 51.3                 | —                  | 51.3   | 0.1              |
| June  | 31   | 48.4                   | 48.4                 | —                  | 48.4   | 0.0   | 329.0                             | 27,437.4                        | 38.8                   | 38.8                 | —                  | 38.8   | 0.0              |
| July  | 31   | 44.7                   | 44.4                 | —                  | 44.4   | 0.3   | 335.2                             | 27,642.2                        | 29.0                   | 28.7                 | —                  | 28.7   | 0.3              |
| Aug.  | 31   | 101.1                  | 100.8                | —                  | 100.8  | 0.3   | 341.0                             | 27,807.6                        | 93.9                   | 93.6                 | —                  | 93.6   | 0.3              |
| <b>Public Mortgage Banks</b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 18   | 35.1                   | 34.0                 | —                  | 34.0   | 1.1   | 148.7                             | 17,724.6                        | 29.6                   | 28.5                 | —                  | 28.5   | 1.1              |
| 1963 Dec.   | 17   | 119.1                  | 117.7                | —                  | 117.7  | 1.4   | 169.7                             | 20,222.0                        | 43.8                   | 42.4                 | —                  | 42.4   | 1.4              |
| 1964 Dec.   | 17   | 50.3 <sup>17)</sup>    | 49.2 <sup>17)</sup>  | —                  | 49.2 <sup>17)</sup>                          | 1.1   | 133.5                             | 22,997.9                        | 43.8                   | 42.7                 | —                  | 42.7   | 1.1              |
| 1965 Dec.   | 17   | 40.1                   | 39.0                 | —                  | 39.0   | 1.1   | 220.0                             | 25,730.9                        | 29.8                   | 28.7                 | —                  | 28.7   | 1.1              |
| 1966 May  | 15   | 12.6                   | 12.6                 | —                  | 12.6   | —   | 240.6                             | 23,815.9 <sup>21)</sup>         | 12.6                   | 12.6                 | —                  | 12.6   | —                |
| June  | 15   | 42.1                   | 42.1                 | —                  | 42.1   | —   | 251.5                             | 23,932.9                        | 39.8                   | 39.8                 | —                  | 39.8   | —                |
| July  | 15   | 18.8                   | 18.8                 | —                  | 18.8   | —   | 244.7                             | 24,104.1                        | 18.7                   | 18.7                 | —                  | 18.7   | —                |
| Aug.  | 15   | 15.0                   | 15.0                 | —                  | 15.0   | —   | 279.5                             | 24,254.1                        | 15.0                   | 15.0                 | —                  | 15.0   | —                |
| <b>Credit Institutions with Special Functions<sup>9)</sup></b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 24   | 1,516.1                | 429.8                | 46.5               | 383.3  | 1,086.3   | 1,219.1                           | 11,845.6 <sup>8)</sup>          | 1,319.6                | 233.3                | 46.5               | 186.8  | 1,086.3          |
| 1963 Dec.   | 24   | 1,693.1                | 498.2                | 35.6               | 462.6  | 1,194.9   | 1,302.7                           | 13,737.9                        | 1,397.6                | 202.7                | 35.6               | 167.1  | 1,194.9          |
| 1964 Dec.   | 21   | 2,369.8                | 1,035.6              | 46.1               | 989.5  | 1,334.2   | 1,682.4 <sup>12)</sup>            | 14,941.5 <sup>13)</sup>         | 1,587.7                | 253.5                | 46.1               | 207.4  | 1,334.2          |
| 1965 Dec.   | 21   | 2,396.5                | 714.9                | 42.0               | 672.9  | 1,681.6   | 1,707.8                           | 16,618.6                        | 2,120.1                | 438.5                | 42.0               | 396.5  | 1,681.6          |
| 1966 May  | 21   | 2,598.8                | 672.2                | 60.5               | 611.7  | 1,926.6   | 1,703.5                           | 20,129.8 <sup>23)</sup>         | 2,210.9                | 284.3                | 60.5               | 223.8  | 1,926.6          |
| June  | 21   | 2,590.6                | 671.2                | 58.8               | 612.4  | 1,919.4   | 1,725.4                           | 19,924.2                        | 2,234.3                | 314.9                | 58.8               | 256.1  | 1,919.4          |
| July  | 21   | 2,589.0                | 709.0                | 37.4               | 671.6  | 1,880.0   | 1,691.7                           | 20,031.8                        | 2,170.2                | 290.2                | 37.4               | 252.8  | 1,880.0          |
| Aug.  | 21   | 2,625.5                | 672.0                | 43.0               | 629.0  | 1,953.5   | 1,762.1                           | 20,379.8                        | 2,212.9                | 259.4                | 43.0               | 216.4  | 1,953.5          |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>9)</sup></b> |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 3  | 0.2                    | 0.2                  | —                  | 0.2  | —   | 295.8                             | 5,936.2 <sup>14)</sup>          | 0.2                    | 0.2                  | —                  | 0.2  | —                |
| 1963 Dec.   | 3  | 0.3                    | 0.3                  | —                  | 0.3  | —   | 236.3                             | 6,890.3                         | 0.2                    | 0.2                  | —                  | 0.2  | —                |
| <b>Other Credit Institutions with Special Functions<sup>9)</sup></b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 21   | 1,515.9                | 429.6                | 46.5               | 383.1  | 1,086.3   | 923.3                             | 5,909.4                         | 1,319.4                | 233.1                | 46.5               | 186.6  | 1,086.3          |
| 1963 Dec.   | 21   | 1,692.8                | 497.9                | 35.6               | 462.3  | 1,194.9   | 1,066.4                           | 6,847.6                         | 1,397.4                | 202.5                | 35.6               | 166.9  | 1,194.9          |
| <b>Instalment Credit Institutions<sup>9)</sup></b>  |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 242  | 1,987.3                | 519.4                | 0.2                | 519.2  | 1,467.9   | 2,361.8 <sup>9)</sup>             | 4.9                             | 1,987.3                | 519.4                | 0.2                | 519.2  | 1,467.9          |
| 1963 Dec.   | 233  | 2,006.2 <sup>10)</sup> | 488.0 <sup>10)</sup> | 0.0                | 488.0 <sup>10)</sup>                         | 1,518.2   | 2,781.0 <sup>11)</sup>            | 11.8                            | 2,006.2 <sup>10)</sup> | 488.0 <sup>10)</sup> | 0.0                | 488.0 <sup>10)</sup>                         | 1,518.2          |
| 1964 Dec.   | 233  | 2,044.2                | 603.3                | 0.1                | 603.2  | 1,440.9   | 2,975.9                           | 15.1                            | 2,044.2                | 603.3                | 0.1                | 603.2  | 1,440.9          |
| 1965 Dec.   | 221  | 2,075.5                | 702.7                | 0.2                | 702.5  | 1,372.8   | 3,248.5                           | 17.7                            | 2,075.5                | 702.7                | 0.2                | 702.5  | 1,372.8          |
| 1966 May  | 215  | 2,113.1                | 766.8                | 0.0                | 766.8  | 1,346.3   | 3,278.9                           | 17.8                            | 2,113.1                | 766.8                | 0.0                | 766.8  | 1,346.3          |
| June  | 215  | 2,179.7                | 843.0                | 0.0                | 843.0  | 1,336.7   | 3,297.7                           | 18.4                            | 2,179.7                | 843.0                | 0.0                | 843.0  | 1,336.7          |
| July  | 215  | 2,107.1                | 782.7                | 0.0                | 782.7  | 1,324.4   | 3,299.4                           | 18.2                            | 2,107.1                | 782.7                | 0.0                | 782.7  | 1,324.4          |
| Aug.  | 213  | 2,046.2                | 752.0                | 0.0                | 752.0  | 1,294.2   | 3,308.8                           | 19.9                            | 2,046.2                | 752.0                | 0.0                | 752.0  | 1,294.2          |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>9)</sup></b>   |  |                        |                      |                    |  |   |                                   |                                 |                        |                      |                    |  |                  |
| 1962 Dec.   | 15   | —                      | —                    | —                  | —  | —   | —                                 | 2,397.9                         | —                      | —                    | —                  | —  | —                |
| 1963 Dec.   | 15   | —                      | —                    | —                  | —  | —   | —                                 | 2,734.5                         | —                      | —                    | —                  | —  | —                |
| 1964 Dec.   | 15   | —                      | —                    | —                  | —  | —   | —                                 | 3,163.6                         | —                      | —                    | —                  | —  | —                |
| 1965 Dec.   | 15   | —                      | —                    | —                  | —  | —   | —                                 | 3,914.7                         | —                      | —                    | —                  | —  | —                |
| 1966 May  | 15   | —                      | —                    | —                  | —  | —   | —                                 | 4,100.4                         | —                      | —                    | —                  | —  | —                |
| June  | 15   | —                      | —                    | —                  | —  | —   | —                                 | 4,248.0                         | —                      | —                    | —                  | —  | —                |
| July  | 15   | —                      | —                    | —                  | —  | —   | —                                 | 4,296.6                         | —                      | —                    | —                  | —  | —                |
| Aug.  | 15   | —                      | —                    | —                  | —  | —   | —                                 | 4,346.5                         | —                      | —                    | —                  | —  | —                |

<sup>1)</sup>, <sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — <sup>6)</sup> Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills pur- about DM 75 million; cf. footnote <sup>11)</sup>. — <sup>12)</sup> Statistical increase of roughly DM 75 million; cf. footnote <sup>10)</sup>. — <sup>13)</sup> Statistical increase of about DM 313 million; cf. footnote <sup>12)</sup>. — note <sup>10)</sup>. — <sup>14)</sup> Statistical decrease of roughly DM 452 million; cf. footnote <sup>10)</sup>. — <sup>15)</sup> Statistical decrease of roughly DM 122 million. — <sup>16)</sup> Statistical decrease of roughly DM <sup>17)</sup> Statistical decrease of about DM 220 million. — <sup>18)</sup> Statistical increase of roughly DM 2.6 billion. — <sup>19)</sup> Statistical increase of roughly DM 1.7 billion. — <sup>20)</sup> Statistical in- million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — <sup>21)</sup> Statistical decrease of about DM 2.6 billion (business enter- Functions". As from January 1964 no longer recorded; cf. footnote <sup>5)</sup>.

and Credit Institutions\*) (cont'd)

and security holdings\*)  
of DM

| comprises credits to:  |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
|--|-------------------------|---------------------|-------------------------|---|------------------------|-------------------------|------------------------|----------------------|---------------------------------|------------------|------------------------|-------------------------|-----------|--------------|
| and individuals  |                         | Public authorities  |                         |   |                        |                         | Bank-to-bank lending   |                      |                                 |                  |                        |                         |           | End of month |
| Medium-term lending *)   | Long-term lending *)    | Short-term lending  |                         |   | Medium-term lending *) | Long-term lending *)    | Short-term lending     |                      |                                 |                  | Medium-term lending *) | Long-term lending *)    |           |              |
|  |                         | Total               | Debtors (cash advances) | Discount credits (not including Treasury bills) |                        |                         | Total                  | Debtors              |                                 | Discount credits |                        |                         |           |              |
|  |                         |                     |                         |   |                        |                         | Total                  |                      | among which: Acceptance credits |                  |                        |                         |           |              |
| <b>Private and Public Mortgage Banks</b>   |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 272.0  | 29,140.5                | 10.9                | 10.9                    | —   | 34.6                   | 4,777.9                 | 21.0                   | 21.0                 | —                               | —                | 84.6                   | 398.9                   | Dec. 1962 |              |
| 325.5  | 33,481.5                | 75.5                | 75.5                    | —   | 31.3                   | 5,866.8                 | 38.2                   | 38.2                 | —                               | —                | 66.9                   | 562.4                   | Dec. 1963 |              |
| 299.2  | 38,674.3                | 10.4 <sup>17)</sup> | 10.4 <sup>17)</sup>     | —   | 39.5                   | 7,407.2                 | 33.4                   | 33.4                 | —                               | —                | 58.4                   | 804.8                   | Dec. 1964 |              |
| 429.3  | 42,938.4                | 8.8                 | 8.8                     | —   | 61.8                   | 9,085.6                 | 29.3                   | 29.3                 | —                               | —                | 127.6                  | 1,079.2                 | Dec. 1965 |              |
| 464.2  | 42,517.6 <sup>18)</sup> | 9.5                 | 9.5                     | —   | 102.6                  | 8,648.9 <sup>20)</sup>  | 44.6                   | 44.1                 | —                               | 0.5              | 81.7 <sup>21)</sup>    | 891.0 <sup>22)</sup>    | May 1966  |              |
| 473.9  | 42,696.2                | 11.9                | 11.9                    | —   | 106.6                  | 8,674.1                 | 41.8                   | 41.1                 | —                               | 0.7              | 67.0                   | 888.3                   | June 1966 |              |
| 472.4  | 42,995.4                | 15.8                | 15.8                    | —   | 107.5                  | 8,750.9                 | 37.1                   | 36.6                 | —                               | 0.5              | 83.2                   | 908.4                   | July 1966 |              |
| 493.6  | 43,283.2                | 7.2                 | 7.2                     | —   | 126.9                  | 8,778.5                 | 37.4                   | 37.4                 | —                               | —                | 71.6                   | 944.6                   | Aug.      |              |
| <b>Private Mortgage Banks <sup>9)</sup></b>  |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 139.2  | 13,693.4                | 5.4                 | 5.4                     | —   | 18.7                   | 2,500.4                 | 11.3                   | 11.3                 | —                               | —                | 16.5                   | 51.4                    | Dec. 1962 |              |
| 160.5  | 16,101.2                | 0.2                 | 0.2                     | —   | 26.6                   | 3,025.1                 | 18.1                   | 18.1                 | —                               | —                | 17.8                   | 229.3                   | Dec. 1963 |              |
| 174.3  | 19,043.7                | 3.9                 | 3.9                     | —   | 30.9                   | 4,039.9                 | 10.5                   | 10.5                 | —                               | —                | 9.6                    | 332.9                   | Dec. 1964 |              |
| 232.4  | 21,375.4                | 8.5                 | 8.5                     | —   | 38.7                   | 4,919.7                 | 13.2                   | 13.2                 | —                               | —                | 8.3                    | 501.8                   | Dec. 1965 |              |
| 273.6  | 22,262.9 <sup>23)</sup> | 9.5                 | 9.5                     | —   | 52.6                   | 5,087.7 <sup>23)</sup>  | 15.2                   | 14.7                 | —                               | 0.5              | 5.1                    | 534.0                   | May 1966  |              |
| 272.1  | 22,334.1                | 9.6                 | 9.6                     | —   | 56.9                   | 5,103.3                 | 15.3                   | 14.6                 | —                               | 0.7              | 5.2                    | 536.0                   | June 1966 |              |
| 279.1  | 22,499.1                | 15.7                | 15.7                    | —   | 56.1                   | 5,143.1                 | 14.0                   | 13.5                 | —                               | 0.5              | 8.1                    | 555.5                   | July 1966 |              |
| 280.8  | 22,659.9                | 7.2                 | 7.2                     | —   | 60.2                   | 5,147.7                 | 14.8                   | 14.8                 | —                               | —                | 8.1                    | 586.8                   | Aug.      |              |
| <b>Public Mortgage Banks</b>   |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 132.8  | 15,447.1                | 5.5                 | 5.5                     | —   | 15.9                   | 2,277.5                 | 9.7                    | 9.7                  | —                               | —                | 68.1                   | 347.5                   | Dec. 1962 |              |
| 165.0  | 17,380.3                | 75.3                | 75.3                    | —   | 4.7                    | 2,841.7                 | 20.1                   | 20.1                 | —                               | —                | 49.1                   | 333.1                   | Dec. 1963 |              |
| 124.9  | 19,630.6                | 6.5 <sup>17)</sup>  | 6.5 <sup>17)</sup>      | —   | 6.6                    | 3,367.3                 | 22.9                   | 22.9                 | —                               | —                | 48.8                   | 471.9                   | Dec. 1964 |              |
| 196.9  | 21,565.0                | 0.3                 | 0.3                     | —   | 23.1                   | 4,165.9                 | 16.1                   | 16.1                 | —                               | —                | 119.3                  | 577.4                   | Dec. 1965 |              |
| 190.6  | 20,254.7 <sup>23)</sup> | 0.0                 | 0.0                     | —   | 50.0                   | 3,561.2 <sup>20)</sup>  | 29.4                   | 29.4                 | —                               | —                | 76.6 <sup>21)</sup>    | 357.0 <sup>22)</sup>    | May 1966  |              |
| 201.8  | 20,362.1                | 2.3                 | 2.3                     | —   | 49.7                   | 3,570.8                 | 26.5                   | 26.5                 | —                               | —                | 61.8                   | 352.3                   | June 1966 |              |
| 193.3  | 20,496.3                | 0.1                 | 0.1                     | —   | 51.4                   | 3,607.8                 | 23.1                   | 23.1                 | —                               | —                | 75.1                   | 352.9                   | July 1966 |              |
| 212.8  | 20,623.3                | 0.0                 | 0.0                     | —   | 66.7                   | 3,630.8                 | 22.6                   | 22.6                 | —                               | —                | 63.5                   | 357.8                   | Aug.      |              |
| <b>Credit Institutions with Special Functions <sup>5)</sup></b>  |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 905.3  | 6,526.1                 | 196.5               | 196.5                   | —   | 313.8                  | 5,319.5 <sup>8)</sup>   | 690.9                  | 89.5                 | —                               | 601.4            | 184.2                  | 16,323.0                | Dec. 1962 |              |
| 990.6  | 6,852.1                 | 295.5               | 295.5                   | —   | 312.1                  | 6,485.8                 | 750.8                  | 126.3                | —                               | 624.5            | 164.0                  | 17,940.7                | Dec. 1963 |              |
| 1,484.4 <sup>12)</sup>   | 6,862.4 <sup>13)</sup>  | 782.1               | 782.1                   | —   | 198.0                  | 8,079.1                 | 1,320.3 <sup>14)</sup> | 170.1 <sup>14)</sup> | 0.4                             | 1,150.2          | 708.8 <sup>16)</sup>   | 18,909.2 <sup>10)</sup> | Dec. 1964 |              |
| 1,445.0  | 7,562.3                 | 276.4               | 276.4                   | 0.0   | 262.8                  | 9,056.3                 | 1,535.0                | 204.3                | —                               | 1,330.7          | 746.8                  | 20,542.6                | Dec. 1965 |              |
| 1,470.2  | 9,785.3 <sup>14)</sup>  | 387.9               | 387.9                   | 0.0   | 233.3                  | 10,344.5 <sup>15)</sup> | 1,441.1                | 175.5                | —                               | 1,265.6          | 834.1 <sup>16)</sup>   | 21,104.5 <sup>17)</sup> | May 1966  |              |
| 1,487.0  | 9,705.7                 | 356.3               | 356.3                   | 0.0   | 238.4                  | 10,218.5                | 1,273.2                | 157.6                | —                               | 1,115.6          | 861.7                  | 20,986.1                | June 1966 |              |
| 1,448.6  | 9,746.7                 | 418.8               | 418.8                   | 0.0   | 243.1                  | 10,285.1                | 1,239.1                | 165.3                | —                               | 1,073.8          | 862.2                  | 21,055.3                | July 1966 |              |
| 1,477.3  | 9,871.0                 | 412.6               | 412.6                   | 0.0   | 284.8                  | 10,508.8                | 1,450.5                | 155.4                | —                               | 1,295.1          | 872.1                  | 21,145.9                | Aug.      |              |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG <sup>1)</sup></b> |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 39.1   | 2,582.4                 | 0.0                 | 0.0                     | —   | 256.7                  | 3,353.8 <sup>10)</sup>  | 0.1                    | 0.1                  | —                               | —                | 30.1                   | 4,181.2                 | Dec. 1962 |              |
| 12.4   | 2,779.4                 | 0.1                 | 0.1                     | —   | 223.9                  | 4,110.9                 | —                      | —                    | —                               | —                | 30.9                   | 4,562.2                 | Dec. 1963 |              |
| <b>Other Credit Institutions with Special Functions <sup>1)</sup></b>  |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 866.2  | 3,943.7                 | 196.5               | 196.5                   | —   | 57.1                   | 1,965.7                 | 690.8                  | 89.4                 | —                               | 601.4            | 154.1                  | 12,141.8                | Dec. 1962 |              |
| 978.2  | 4,072.7                 | 295.4               | 295.4                   | —   | 88.2                   | 2,774.9                 | 750.8                  | 126.3                | —                               | 624.5            | 133.1                  | 13,378.5                | Dec. 1963 |              |
| <b>Instalment Credit Institutions <sup>6)</sup></b>  |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| 2,361.8 <sup>9)</sup>  | 4.9                     | —                   | —                       | —   | —                      | —                       | 90.8                   | 76.9                 | —                               | 13.9             | 3.2                    | 0.3                     | Dec. 1962 |              |
| 2,781.0 <sup>11)</sup>   | 11.8                    | —                   | —                       | —   | —                      | —                       | 111.4                  | 84.0                 | —                               | 27.4             | 17.9                   | 0.0                     | Dec. 1963 |              |
| 2,975.9  | 15.1                    | —                   | —                       | —   | —                      | —                       | 37.1                   | 13.2                 | —                               | 23.9             | 15.5                   | 0.1                     | Dec. 1964 |              |
| 3,248.5  | 17.7                    | —                   | —                       | —   | 0.0                    | —                       | —                      | 28.3                 | —                               | 18.7             | 7.1                    | 0.1                     | Dec. 1965 |              |
| 3,278.9  | 17.8                    | —                   | —                       | —   | 0.0                    | —                       | 85.2                   | 68.1                 | —                               | 17.1             | 11.4                   | —                       | May 1966  |              |
| 3,297.7  | 18.4                    | —                   | —                       | —   | 0.0                    | —                       | 60.8                   | 43.8                 | —                               | 17.0             | 11.4                   | —                       | June 1966 |              |
| 3,299.4  | 18.2                    | —                   | —                       | —   | 0.0                    | —                       | 33.0                   | 16.2                 | —                               | 16.8             | 11.4                   | —                       | July 1966 |              |
| 3,308.8  | 19.9                    | 0.0                 | —                       | 0.0   | 0.0                    | —                       | 27.8                   | 11.9                 | —                               | 15.9             | 9.7                    | —                       | Aug.      |              |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>7)</sup></b>   |                         |                     |                         |   |                        |                         |                        |                      |                                 |                  |                        |                         |           |              |
| —  | 197.9                   | —                   | —                       | —   | —                      | 2,200.0                 | 93.8                   | —                    | —                               | 93.8             | —                      | 60.6                    | Dec. 1962 |              |
| —  | 213.0                   | —                   | —                       | —   | —                      | 2,521.5                 | 46.9                   | —                    | —                               | 46.9             | —                      | 94.5                    | Dec. 1963 |              |
| —  | 228.3                   | —                   | —                       | —   | —                      | 2,935.3                 | 103.8                  | —                    | —                               | 103.8            | —                      | 138.5                   | Dec. 1964 |              |
| —  | 232.0                   | —                   | —                       | —   | —                      | 3,682.7                 | 310.5                  | —                    | —                               | 310.5            | —                      | 180.2                   | Dec. 1965 |              |
| —  | 219.7                   | —                   | —                       | —   | —                      | 3,880.7                 | 105.3                  | —                    | —                               | 105.3            | —                      | 175.9                   | May 1966  |              |
| —  | 219.0                   | —                   | —                       | —   | —                      | 4,029.0                 | 186.7                  | —                    | —                               | 186.7            | —                      | 175.9                   | June 1966 |              |
| —  | 218.4                   | —                   | —                       | —   | —                      | 4,078.2                 | 315.4                  | —                    | —                               | 315.4            | —                      | 175.9                   | July 1966 |              |
| —  | 218.3                   | —                   | —                       | —   | —                      | 4,128.2                 | 189.4                  | —                    | —                               | 189.4            | —                      | 175.8                   | Aug.      |              |

render returns. — <sup>9)</sup> Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — <sup>10)</sup> Decrease of some DM 115 million due to statistical reasons. — <sup>11)</sup> Statistical increase of some DM 89 million. — <sup>12)</sup> Statistical decrease of <sup>13)</sup> Statistical decrease of about DM 313 million; cf. footnote <sup>12)</sup>. — <sup>14)</sup> Statistical increase of DM 15 million. — <sup>15)</sup> Statistical increase of roughly DM 452 million; cf. footnote 2.4 billion. — <sup>16)</sup> Statistical decrease of roughly DM 1.7 billion. — <sup>17)</sup> Statistical decrease of about DM 691 million. — <sup>18)</sup> Statistical decrease of about DM 56 million. — <sup>19)</sup> Increase of about DM 835 million. — <sup>20)</sup> Statistical increase of about DM 56 million. — <sup>21)</sup> Statistical increase of about DM 26 million. — <sup>22)</sup> Statistical increase of about DM 164 million and individuals about DM 1.9 billion, public authorities about DM 700 million). — <sup>23)</sup> Including ship mortgage banks. — <sup>24)</sup> Sub-group of "Credit Institutions with Special

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

| End of year or month                                   | Treasury bills and non-interest-bearing Treasury bonds |   |                        |         |         |                     | Medium-term notes (Kassenobligationen)     |       |          |                        | Securities |   |                                   |                          |  |  |  | Syndicate participations |         |         |          |         |  |                  |
|--|--|---|------------------------|---------|---------|---------------------|--|-------|----------|------------------------|------------|---|-----------------------------------|--------------------------|--|--|--|--------------------------|---------|---------|----------|---------|--|------------------|
|  | Total <sup>1)</sup>                                    | Domestic                                    |                        | Foreign | Total   | Foreign             | Domestic                                   |       | Foreign  | Total                  | Total      | Loan issues and interest-bearing Treasury bonds of public authorities | Other interest-bearing securities |                          |  | Industrial bonds and other interest-bearing debentures | Marketable equities and investment fund certificates | Other securities         | Foreign | Total   | Domestic | Foreign |  |                  |
|  |  | in-cluding mobilisation paper <sup>2)</sup> | ex-cluding             |         |         |                     | among which: issued by credit institutions | Total |          |                        |            |   | Total                             | Bank bonds <sup>4)</sup> | Industrial bonds and other interest-bearing debentures |  |  |                          |         |         |          |         | Marketable equities and investment fund certificates | Other securities |
|  |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| <b>All Banking Groups</b>                              |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1956   | 1,789.0  | 1,789.0                                     | 663.0 <sup>pe)</sup>   | —       | —       | —                   | —  | —     | 6,530.2  | 6,520.2 <sup>pe)</sup> | 1,558.3    | 3,884.0   | 3,464.0                           | 420.0                    | 1,006.5 <sup>pe)</sup>                                 | 71.4   | 10.0 <sup>pe)</sup>                                  | 306.6                    | —       | —       | —        |         |  |                  |
| 1957   | 6,156.4  | 5,710.3                                     | 1,683.3 <sup>pe)</sup> | 446.1   | —       | —                   | —  | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1958   | 6,767.0  | 6,167.1                                     | 1,866.9                | 599.9   | 73.5    | 73.5 <sup>pe)</sup> | 73.5 <sup>pe)</sup>                        | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1959 <sup>7)</sup>                                     | 5,694.6  | 4,463.2                                     | 1,548.2                | 1,231.4 | 1,219.5 | 556.0               | —  | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1959 <sup>7)</sup>                                     | 5,729.4  | 4,498.3                                     | 1,558.3                | 1,231.4 | 1,219.5 | 560.9               | —  | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1960   | 6,002.1  | 5,622.6                                     | 1,494.8                | 379.5   | 1,094.6 | 1,082.7             | 611.2                                      | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1961   | 6,614.2  | 5,418.9                                     | 1,185.1                | 1,195.3 | 1,484.6 | 1,480.3             | 777.9                                      | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1962 <sup>8)</sup>                                     | 5,772.3  | 5,056.1                                     | 1,683.9                | 716.2   | 1,646.1 | 1,643.6             | 986.0                                      | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1962 <sup>8)</sup>                                     | 5,772.3  | 5,056.1                                     | 1,683.9                | 716.2   | 1,646.1 | 1,643.6             | 986.0                                      | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1963   | 6,774.9  | 5,942.4                                     | 1,782.5                | 832.5   | 1,870.9 | 1,868.2             | 1,300.7                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1964   | 4,559.2  | 3,707.7                                     | 1,655.8                | 851.5   | 2,877.1 | 2,858.9             | 1,797.7                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1965   | 4,442.7  | 3,818.6                                     | 2,382.5                | 624.1   | 3,072.7 | 3,067.1             | 2,024.2                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1965   | 4,451.6  | 3,830.5                                     | 2,444.7                | 621.1   | 3,000.9 | 2,996.8             | 2,010.7                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1965   | 4,753.2  | 3,993.8                                     | 2,710.8                | 759.4   | 2,912.5 | 2,907.9             | 1,941.3                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1965   | 4,009.7  | 3,199.7                                     | 2,521.9                | 810.0   | 2,866.8 | 2,852.2             | 1,928.4                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 4,383.1  | 3,606.1                                     | 2,783.9                | 777.0   | 2,779.9 | 2,773.9             | 1,975.5                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 4,142.6  | 3,622.8                                     | 2,672.3                | 519.8   | 2,855.0 | 2,836.2             | 2,032.8                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 3,896.5  | 3,466.2                                     | 2,563.9                | 430.3   | 2,940.2 | 2,929.9             | 2,040.3                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 4,078.4  | 3,629.1                                     | 2,621.6                | 449.3   | 2,937.6 | 2,917.1             | 2,019.2                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 3,389.9  | 3,012.8                                     | 2,117.3                | 377.1   | 2,789.3 | 2,769.2             | 1,914.3                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 3,195.8  | 2,821.6                                     | 2,061.1                | 374.2   | 2,758.4 | 2,738.4             | 1,866.1                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 3,047.7  | 2,713.6                                     | 2,132.2                | 334.1   | 2,714.0 | 2,686.1             | 1,842.4                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 2,879.6  | 2,445.6                                     | 2,255.6                | 434.0   | 2,683.7 | 2,655.6             | 1,857.5                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| 1966   | 3,074.0  | 2,593.0                                     | 2,383.5                | 481.0   | 2,742.2 | 2,714.1             | 1,883.4                                    | —     | 12,751.5 | 12,647.2               | 1,517.1    | 5,234.4   | 4,784.6                           | 449.8                    | 1,024.2 <sup>pe)</sup>                                 | 76.8   | 5.0 <sup>pe)</sup>                                   | 370.0                    | —       | —       | —        |         |  |                  |
| <b>Commercial Banks<sup>5)</sup></b>                   |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 1,246.7  | 624.2                                       | 395.4                  | 622.5   | 558.8   | 544.3               | 384.5                                      | —     | 14.5     | 8,525.8                | 8,077.7    | 1,568.8   | 3,581.6                           | 3,120.5                  | 461.1  | 2,798.2  | 129.1  | 448.1                    | 806.4   | 738.6   | 67.8     |         |  |                  |
| 1966   | 1,053.6  | 752.0                                       | 379.5                  | 301.6   | 518.1   | 498.0               | 327.2                                      | —     | 20.1     | 8,170.3                | 7,677.4    | 1,522.5   | 3,219.4                           | 2,787.1                  | 432.3  | 2,812.0  | 123.5  | 492.9                    | 1,068.3 | 1,000.3 | 68.0     |         |  |                  |
| 1966   | 843.7  | 582.1                                       | 356.2                  | 261.6   | 552.9   | 525.0               | 331.2                                      | —     | 27.9     | 8,068.1                | 7,657.1    | 1,521.8   | 3,226.1                           | 2,754.2                  | 471.9  | 2,785.8  | 123.4  | 411.0                    | 949.1   | 872.7   | 76.4     |         |  |                  |
| 1966   | 819.4  | 458.0                                       | 432.1                  | 361.4   | 541.2   | 513.1               | 354.1                                      | —     | 28.1     | 8,114.5                | 7,704.6    | 1,533.3   | 3,241.3                           | 2,794.1                  | 447.2  | 2,800.6  | 129.4  | 409.9                    | 924.4   | 855.8   | 68.6     |         |  |                  |
| <b>Big Banks<sup>6)</sup> +)</b>                       |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 1,047.1  | 538.9                                       | 339.9                  | 508.2   | 295.5   | 281.2               | 208.5                                      | —     | 14.3     | 3,616.8                | 3,356.9    | 536.2   | 1,075.2                           | 876.4                    | 198.8  | 1,699.1  | 46.4   | 259.9                    | 570.5   | 512.6   | 57.9     |         |  |                  |
| 1966   | 833.0  | 704.3                                       | 333.3                  | 128.7   | 280.6   | 260.7               | 175.6                                      | —     | 19.9     | 3,472.9                | 3,201.2    | 474.3   | 949.9                             | 753.0                    | 196.9  | 1,727.4  | 49.6   | 271.7                    | 728.2   | 670.7   | 57.5     |         |  |                  |
| 1966   | 662.0  | 533.3                                       | 308.3                  | 128.7   | 309.2   | 281.5               | 182.1                                      | —     | 27.7     | 3,449.8                | 3,230.3    | 469.0   | 960.4                             | 747.4                    | 213.0  | 1,750.7  | 50.2   | 219.5                    | 699.5   | 631.4   | 68.1     |         |  |                  |
| 1966   | 565.8  | 337.3                                       | 312.3                  | 228.5   | 279.7   | 251.8               | 178.0                                      | —     | 27.9     | 3,472.1                | 3,257.2    | 472.6   | 965.3                             | 736.4                    | 228.8  | 1,769.4  | 50.0   | 214.9                    | 665.5   | 604.5   | 61.0     |         |  |                  |
| <b>State, Regional and Local Banks<sup>7)</sup> +)</b> |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 177.1  | 84.7  | 55.4                   | 92.4    | 211.1   | 211.1               | 141.7                                      | —     | —        | 3,466.8                | 3,352.8    | 811.8   | 1,829.6                           | 1,641.9                  | 187.7  | 649.7  | 61.7   | 114.0                    | 210.4   | 202.4   | 8.0      |         |  |                  |
| 1966   | 190.2  | 45.8  | 45.5                   | 144.4   | 214.2   | 214.2               | 134.5                                      | —     | —        | 3,329.8                | 3,167.0    | 824.9   | 1,638.4                           | 1,473.9                  | 164.5  | 651.8  | 51.9   | 162.8                    | 287.2   | 278.6   | 8.6      |         |  |                  |
| 1966   | 151.9  | 47.5  | 47.2                   | 104.4   | 220.7   | 220.7               | 132.0                                      | —     | —        | 3,236.0                | 3,104.3    | 824.3   | 1,615.1                           | 1,432.1                  | 183.0  | 614.4  | 50.5   | 131.7                    | 211.4   | 205.0   | 6.4      |         |  |                  |
| 1966   | 224.1  | 119.7                                       | 119.4                  | 104.4   | 226.3   | 226.3               | 145.7                                      | —     | —        | 3,258.5                | 3,120.9    | 823.6   | 1,621.7                           | 1,479.6                  | 142.1  | 622.1  | 53.5   | 137.6                    | 229.1   | 223.4   | 5.7      |         |  |                  |
| <b>Private Bankers<sup>8)</sup> +)</b>                 |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 22.0   | 0.1   | 0.1                    | 21.9    | 21.4    | 21.4                | 3.8  | —     | —        | 1,176.1                | 1,111.5    | 181.3   | 514.7                             | 449.8                    | 64.9   | 400.6  | 14.9   | 64.6                     | 25.5    | 23.6    | 1.9      |         |  |                  |
| 1966   | 29.4   | 0.9   | 0.4                    | 28.5    | 7.8     | 7.8                 | 2.0  | —     | —        | 1,127.3                | 1,070.3    | 181.3   | 479.5                             | 417.2                    | 62.3   | 393.9  | 18.6   | 53.8                     | 52.4    | 50.5    | 1.9      |         |  |                  |
| 1966   | 28.8   | 0.3   | 0.3                    | 28.5    | 7.6     | 7.6                 | 2.0  | —     | —        | 1,149.0                | 1,088.9    | 186.5   | 499.3                             | 431.8                    | 67.5   | 384.1  | 19.0   | 55.1                     | 38.2    | 36.3    | 1.9      |         |  |                  |
| 1966   | 28.6   | 0.1   | 0.1                    | 28.5    | 10.5    | 10.5                | 6.0  | —     | —        | 1,149.0                | 1,095.9    | 195.0   | 505.0                             | 438.9                    | 66.1   | 373.3  | 22.6   | 53.1                     | 29.8    | 27.9    | 1.9      |         |  |                  |
| <b>Central Giro Institutions<sup>9)</sup></b>          |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 1,240.6  | 1,146.8                                     | 848.7                  | 93.8    | 1,061.6 | 1,061.6             | 585.2                                      | —     | —        | 3,133.6                | 3,107.8    | 406.1   | 2,547.1                           | 2,457.9                  | 89.2   | 148.4  | 6.2  | 25.8                     | 9.1     | 9.1     | —        |         |  |                  |
| 1966   | 944.9  | 926.1                                       | 717.4                  | 18.8    | 961.2   | 961.2               | 582.9                                      | —     | —        | 3,180.6                | 3,135.5    | 404.3   | 2,548.0                           | 2,461.0                  | 87.0   | 181.9  | 1.3  | 45.1                     | 8.0     | 8.0     | —        |         |  |                  |
| 1966   | 1,034.3  | 1,015.5                                     | 816.8                  | 18.8    | 946.7   | 946.7               | 579.0                                      | —     | —        | 3,149.6                | 3,106.4    | 399.4   | 2,536.2                           | 2,449.2                  | 87.0   | 169.5  | 1.3  | 43.2                     | 8.1     | 8.1     | —        |         |  |                  |
| 1966   | 946.0  | 927.2                                       | 817.2                  | 18.8    | 925.4   | 925.4               | 565.1                                      | —     | —        | 3,138.4                | 3,095.2    | 408.2   | 2,532.6                           | 2,444.8                  | 87.8   | 153.1  | 1.3  | 43.2                     | 8.1     | 8.1     | —        |         |  |                  |
| <b>Savings Banks</b>                                   |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |
| 1965   | 15.8   | 15.8  | 15.0                   | —       | 330.0   | 330.0               | 310.2                                      | —     | —        | 14,296.3               | 14,292.4   | 1,502.6   | 12,776.3                          | 12,733.8                 | 42.5   | 12.1   | 1.4  | 3.9                      | —       | —       | —        |         |  |                  |
|  |  |   |                        |         |         |                     |  |       |          |                        |            |   |                                   |                          |  |  |  |                          |         |         |          |         |  |                  |

Security Holdings<sup>1)</sup>

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

| End of year or month                                 | Treasury bills and non-interest-bearing Treasury bonds |                       |                                  |             |         | Medium-term notes (Kassenobligationen) |                    |  |        | Loan issues and interest-bearing Treasury bonds |   |  |   |                                    |                 |                                    | Syndicate participations |                 |                                    |
|--|--|-----------------------|----------------------------------|-------------|---------|--|--------------------|--|--------|---|---|--|---|------------------------------------|-----------------|------------------------------------|--------------------------|-----------------|------------------------------------|
|  | Total  | Federal Government    |                                  |             | Länder  | Total                                  | Federal Government | Federal Railways and Federal Postal Administration | Länder | Federal Government                              |   | Fed. Railways and Fed. Postal Administration |   | Länder                             |                 | Local authorities <sup>4)</sup>    |                          |                 |                                    |
|  |  | Total                 | Mobilisation paper <sup>2)</sup> | Other paper |         |  |                    |  |        | Post-currency-reform indebtedness               | Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>3)</sup> | Post-currency-reform in-debtedness           | Ex-ternal bonds, com-mutation debt and com-pensation debt <sup>3)</sup> | Post-currency-reform in-debtedness | Ex-ternal bonds | Post-currency-reform in-debtedness |                          | Ex-ternal bonds | Post-currency-reform in-debtedness |
|  |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| <b>All Banking Groups</b>                            |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1956   | 1.789.0  | 1.126.0 <sup>2)</sup> | 1.126.0 <sup>2)</sup>            | —           | 457.9   | —                                      | —                  | —  | —      | 1.558.3   | 445.1   | 499.9  | 547.5   | 65.8                               | —               | —                                  |                          |                 |                                    |
| 1957   | 5.710.3  | 4.027.0 <sup>2)</sup> | 4.027.0 <sup>2)</sup>            | —           | 1,050.0 | —                                      | —                  | —  | —      | 1,517.1   | 204.7   | 509.8  | 683.4   | 119.2                              | —               | —                                  |                          |                 |                                    |
| 1958   | 6.167.1  | 4,300.2               | 4,300.2                          | —           | 1,392.7 | 474.2                                  | —                  | —  | —      | 2,743.4   | 431.0   | 1,271.6                                      | 897.1   | 142.7                              | —               | —                                  |                          |                 |                                    |
| 1959 <sup>7)</sup>                                   | 4,463.2  | 3,121.8               | 2,915.0                          | 206.8       | 1,005.6 | 335.8                                  | 655.9              | 327.1  | 307.8  | 3,276.1   | 98.8  | 610.2  | 1,442.3   | 21.0                               | 919.0           | 36.6                               |                          |                 |                                    |
| 1959 <sup>7)</sup>                                   | 4,498.3  | 3,146.8               | 2,940.0                          | 206.8       | 1,015.7 | 335.8                                  | 658.6              | 329.1  | 308.5  | 3,307.2   | 102.0   | 610.7  | 1,462.5   | 21.0                               | 924.1           | 36.6                               |                          |                 |                                    |
| 1960   | 5,622.6  | 4,471.0               | 4,127.8                          | 343.2       | 992.7   | 158.9                                  | 471.5              | 228.9  | 225.6  | 3,061.7   | 146.3   | 596.0  | 1,259.0   | 36.8                               | 856.2           | 27.8                               |                          |                 |                                    |
| 1961   | 5,418.9  | 4,390.0               | 4,233.8                          | 156.2       | 949.6   | 79.3                                   | 702.4              | 251.8  | 437.3  | 3,359.9   | 257.4   | 615.0  | 1,457.2   | 37.9                               | 816.0           | 30.6                               |                          |                 |                                    |
| 1962 <sup>8)</sup>                                   | 5,056.1  | 3,841.6               | 3,372.2                          | 469.4       | 1,185.3 | 29.2                                   | 657.6              | 170.4  | 479.1  | 3,958.1   | 433.7   | 668.9  | 1,827.9   | 42.9                               | 808.3           | 28.2                               |                          |                 |                                    |
| 1962 <sup>8)</sup>                                   | 5,056.1  | 3,841.6               | 3,372.2                          | 469.4       | 1,185.3 | 29.2                                   | 657.6              | 170.4  | 479.1  | 3,959.5   | 435.9   | 668.9  | 1,829.2   | 42.9                               | 808.3           | 28.2                               |                          |                 |                                    |
| 1963   | 5,942.4  | 4,476.3               | 4,159.9                          | 316.6       | 1,446.8 | 19.1                                   | 767.5              | 156.2  | 609.3  | 4,344.2   | 746.6   | 711.1  | 1,988.1   | 54.4                               | 714.9           | 23.5                               |                          |                 |                                    |
| 1964   | 3,707.7  | 2,348.9               | 2,051.9                          | 297.0       | 1,347.7 | 11.1                                   | 1,061.2            | 395.3  | 665.9  | 5,257.6   | 1,072.2   | 725.2  | 2,390.5   | 55.9                               | 854.6           | 25.0                               |                          |                 |                                    |
| 1965   | 3,818.6  | 2,474.1               | 1,436.1                          | 1,038.0     | 1,337.7 | 6.8                                    | 1,042.9            | 275.2  | 767.7  | 5,591.7   | 1,219.7   | 746.9  | 2,456.7   | 56.7                               | 957.1           | 21.3                               |                          |                 |                                    |
| Oct.   | 3,820.5  | 2,412.8               | 1,385.8                          | 1,027.0     | 1,411.0 | 6.7                                    | 986.1              | 280.8  | 705.3  | 5,632.8   | 1,275.8   | 750.2  | 2,446.3   | 57.4                               | 946.3           | 21.2                               |                          |                 |                                    |
| Nov.   | 3,993.8  | 2,414.0               | 1,283.0                          | 1,131.0     | 1,513.1 | 66.7                                   | 966.6              | 272.5  | 694.1  | 5,693.2   | 1,265.0   | 761.8  | 2,443.2   | 57.3                               | 1,005.8         | 21.1                               |                          |                 |                                    |
| Dec.   | 3,199.7  | 1,793.5               | 677.8                            | 1,115.7     | 1,264.0 | 142.2                                  | 923.8              | 264.3  | 659.5  | 5,660.0   | 1,252.0   | 748.0  | 2,408.3   | 55.0                               | 1,033.3         | 22.5                               |                          |                 |                                    |
| 1966   | 3,606.1  | 2,164.2               | 822.2                            | 1,342.0     | 1,304.3 | 137.6                                  | 798.4              | 249.7  | 548.7  | 5,725.3   | 1,386.8   | 753.3  | 2,326.1   | 56.4                               | 1,035.9         | 23.4                               |                          |                 |                                    |
| Jan.   | 3,622.8  | 2,105.0               | 950.5                            | 1,154.5     | 1,381.8 | 136.0                                  | 803.4              | 247.0  | 556.4  | 5,703.0   | 1,341.6   | 748.2  | 2,294.9   | 56.5                               | 1,097.7         | 31.8                               |                          |                 |                                    |
| Feb.   | 3,466.2  | 2,046.8               | 902.3                            | 1,144.5     | 1,282.6 | 136.8                                  | 889.6              | 242.0  | 647.6  | 5,726.5   | 1,334.3   | 742.4  | 2,288.2   | 56.1                               | 1,146.9         | 31.0                               |                          |                 |                                    |
| March  | 3,629.1  | 2,024.5               | 1,007.5                          | 1,017.0     | 1,465.0 | 139.6                                  | 897.9              | 239.2  | 658.7  | 5,670.3   | 1,327.5   | 729.2  | 2,283.8   | 55.7                               | 1,116.0         | 30.5                               |                          |                 |                                    |
| April  | 3,012.8  | 1,517.5               | 895.5                            | 622.0       | 1,311.4 | 183.9                                  | 854.9              | 228.7  | 626.2  | 5,622.6   | 1,327.4   | 734.6  | 2,242.3   | 55.4                               | 1,103.8         | 30.6                               |                          |                 |                                    |
| May  | 2,821.6  | 1,240.5               | 738.5                            | 502.0       | 1,396.2 | 184.9                                  | 872.3              | 234.7  | 637.6  | 5,634.8   | 1,344.0   | 728.7  | 2,252.9   | 55.1                               | 1,094.6         | 30.7                               |                          |                 |                                    |
| June   | 2,713.8  | 1,095.4               | 581.4                            | 514.0       | 1,433.5 | 184.7                                  | 843.7              | 241.0  | 602.7  | 5,614.0   | 1,340.3   | 722.6  | 2,242.9   | 55.7                               | 1,095.1         | 30.3                               |                          |                 |                                    |
| July   | 2,445.6  | 831.0                 | 190.0                            | 641.0       | 1,430.8 | 183.8                                  | 798.1              | 228.9  | 569.2  | 5,590.5   | 1,324.4   | 728.5  | 2,228.1   | 55.9                               | 1,096.6         | 30.4                               |                          |                 |                                    |
| Aug.   | 2,593.0  | 1,011.0               | 209.5                            | 801.5       | 1,399.0 | 183.0                                  | 830.7              | 231.1  | 599.6  | 5,639.9   | 1,324.4   | 728.5  | 2,228.1   | 55.9                               | 1,096.6         | 30.4                               |                          |                 |                                    |
| Sep. <sup>9)</sup>                                   | —  | —                     | —                                | —           | —       | —                                      | —                  | —  | —      | —   | —   | —  | —   | —                                  | —               | —                                  |                          |                 |                                    |
| <b>Commercial Banks<sup>6)</sup></b>                 |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 624.2  | 470.3                 | 228.8                            | 241.5       | 146.7   | 7.2                                    | 159.8              | 39.4   | 120.4  | 1,568.8   | 327.4   | 628.8  | 332.6   | 44.0                               | 174.2           | 21.8                               |                          |                 |                                    |
| 1966   | 752.0  | 457.5                 | 372.5                            | 85.0        | 279.6   | 14.9                                   | 170.8              | 42.3   | 128.5  | 1,522.5   | 320.7   | 620.2  | 297.4   | 44.4                               | 175.7           | 30.2                               |                          |                 |                                    |
| July   | 582.1  | 322.9                 | 225.9                            | 97.0        | 244.5   | 14.7                                   | 193.8              | 54.4   | 139.4  | 1,521.8   | 326.3   | 613.9  | 299.2   | 43.7                               | 174.3           | 29.8                               |                          |                 |                                    |
| Aug.   | 458.0  | 142.9                 | 25.9                             | 117.0       | 301.2   | 13.9                                   | 159.0              | 44.7   | 114.3  | 1,533.3   | 319.0   | 619.9  | 312.4   | 44.0                               | 175.3           | 29.9                               |                          |                 |                                    |
| <b>Big Banks<sup>6)</sup> +)</b>                     |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 538.9  | 423.0                 | 199.0                            | 224.0       | 115.9   | —                                      | 72.7               | 12.5   | 60.2   | 536.2   | 88.7  | 305.9  | 74.9  | 6.5                                | 43.7            | 6.0                                |                          |                 |                                    |
| 1966   | 704.3  | 456.0                 | 371.0                            | 85.0        | 248.3   | —                                      | 75.1               | 14.2   | 70.9   | 474.3   | 74.4  | 295.6  | 60.9  | 6.5                                | 23.7            | 5.4                                |                          |                 |                                    |
| July   | 533.3  | 310.0                 | 225.0                            | 85.0        | 223.3   | —                                      | 99.4               | 25.0   | 74.4   | 469.0   | 72.7  | 291.7  | 60.3  | 6.5                                | 23.8            | 5.5                                |                          |                 |                                    |
| Aug.   | 337.3  | 110.0                 | 25.0                             | 85.0        | 227.3   | —                                      | 73.8               | 18.4   | 55.4   | 472.6   | 75.1  | 294.0  | 57.5  | 6.7                                | 26.1            | 5.5                                |                          |                 |                                    |
| <b>State, Regional and Local Banks +)</b>            |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 84.7   | 46.8                  | 29.3                             | 17.5        | 30.7    | 7.2                                    | 69.4               | 23.7   | 45.7   | 811.3   | 181.2   | 241.9  | 207.2   | 31.3                               | 114.7           | 11.9                               |                          |                 |                                    |
| 1966   | 45.8   | 0.3                   | 0.3                              | —           | 30.6    | 14.9                                   | 79.7               | 24.7   | 55.0   | 824.9   | 187.5   | 242.6  | 192.1   | 31.5                               | 128.4           | 21.5                               |                          |                 |                                    |
| July   | 47.5   | 12.3                  | 0.3                              | 12.0        | 20.5    | 14.7                                   | 88.7               | 26.1   | 62.6   | 824.3   | 193.2   | 240.0  | 191.4   | 30.8                               | 126.7           | 21.0                               |                          |                 |                                    |
| Aug.   | 119.7  | 32.3                  | 0.3                              | 32.0        | 73.5    | 13.9                                   | 80.6               | 24.1   | 56.5   | 823.6   | 180.8   | 241.5  | 204.2   | 31.1                               | 124.4           | 21.1                               |                          |                 |                                    |
| <b>Private Bankers +)</b>                            |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 0.1  | —                     | —                                | —           | 0.1     | —                                      | 17.6               | 3.1  | 14.5   | 181.3   | 35.3  | 80.2   | 38.0  | 6.2                                | 12.6            | 3.9                                |                          |                 |                                    |
| 1966   | 0.9  | 0.5                   | 0.5                              | —           | 0.4     | —                                      | 5.9                | 3.2  | 2.6    | 181.3   | 37.7  | 81.2   | 33.0  | 6.4                                | 19.7            | 3.3                                |                          |                 |                                    |
| July   | 0.3  | —                     | —                                | —           | 0.3     | —                                      | 5.6                | 3.2  | 2.4    | 186.5   | 35.3  | 81.4   | 36.1  | 6.4                                | 19.9            | 3.3                                |                          |                 |                                    |
| Aug.   | 0.1  | —                     | —                                | —           | 0.1     | —                                      | 4.5                | 2.2  | 2.3    | 195.0   | 37.9  | 83.6   | 39.3  | 6.1                                | 20.9            | 3.3                                |                          |                 |                                    |
| <b>Central Giro Institutions<sup>6)</sup></b>        |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 1,146.8  | 581.1                 | 298.1                            | 283.0       | 475.7   | 90.0                                   | 476.4              | 106.4  | 370.0  | 406.1   | 94.0  | 24.0   | 179.3   | 3.2                                | 91.3            | —                                  |                          |                 |                                    |
| 1966   | 926.1  | 348.7                 | 208.7                            | 140.0       | 429.4   | 148.0                                  | 378.3              | 79.5   | 298.8  | 404.3   | 88.6  | 23.6   | 180.1   | 3.1                                | 96.8            | —                                  |                          |                 |                                    |
| July   | 1,015.5  | 338.7                 | 198.7                            | 140.0       | 528.8   | 148.0                                  | 367.7              | 76.3   | 290.9  | 399.4   | 86.3  | 23.7   | 177.1   | 3.1                                | 96.5            | —                                  |                          |                 |                                    |
| Aug.   | 927.2  | 230.0                 | 110.0                            | 120.0       | 549.2   | 148.0                                  | 360.3              | 75.5   | 284.8  | 408.2   | 92.6  | 23.8   | 178.1   | 3.1                                | 97.8            | —                                  |                          |                 |                                    |
| <b>Savings Banks</b>                                 |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 15.8   | 0.8                   | 0.8                              | —           | —       | 15.0                                   | 19.8               | 10.0   | 9.8    | 1,502.6   | 324.8   | 3.9  | 710.6   | 0.1                                | 416.0           | —                                  |                          |                 |                                    |
| 1966   | 18.8   | 1.8                   | 1.8                              | —           | —       | 17.0                                   | 18.2               | 8.1  | 10.1   | 1,510.5   | 322.6   | 3.9  | 680.1   | 0.1                                | 457.4           | —                                  |                          |                 |                                    |
| July   | 18.8   | 1.8                   | 1.8                              | —           | —       | 17.0                                   | 17.0               | 8.9  | 8.1    | 1,518.7   | 323.4   | 3.9  | 689.2   | 0.1                                | 455.6           | —                                  |                          |                 |                                    |
| Aug.   | 18.8   | 1.8                   | 1.8                              | —           | —       | 17.0                                   | 16.4               | 8.8  | 7.6    | 1,497.8   | 313.7   | 3.9  | 677.9   | 0.1                                | 455.8           | —                                  |                          |                 |                                    |
| <b>Private and Public Mortgage Banks</b>             |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | —  | —                     | —                                | —           | —       | —                                      | 46.6               | 7.7  | 38.9   | 859.7   | 234.1   | 82.6   | 379.4   | 1.4                                | 159.8           | 0.3                                |                          |                 |                                    |
| 1966   | 2.0  | 2.0                   | 2.0                              | —           | —       | —                                      | 31.6               | 5.9  | 25.7   | 816.3   | 238.0   | 73.0   | 347.1   | 0.8                                | 155.1           | 0.3                                |                          |                 |                                    |
| July   | —  | —                     | —                                | —           | —       | —                                      | 31.6               | 5.9  | 25.7   | 805.1   | 231.0   | 73.0   | 341.8   | 0.8                                | 154.9           | 0.3                                |                          |                 |                                    |
| Aug.   | —  | —                     | —                                | —           | —       | —                                      | 30.6               | 4.9  | 25.7   | 786.6   | 223.0   | 73.0   | 333.1   | 0.8                                | 154.4           | 0.3                                |                          |                 |                                    |
| <b>Credit Institutions with Special Functions</b>    |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 391.3  | 152.2                 | 100.0                            | 52.2        | 209.1   | 30.0                                   | 182.0              | 77.3   | 104.7  | 384.1   | 25.7  | 7.5  | 279.1   | 6.2                                | 51.3            | 0.4                                |                          |                 |                                    |
| 1966   | 225.0  | 20.0                  | —                                | 20.0        | 200.0   | 5.0                                    | 239.0              | 75.6   | 163.4  | 457.7   | 121.0   | 6.9  | 262.7   | 7.7                                | 45.4            | 0.2                                |                          |                 |                                    |
| July   | 225.0  | 20.0                  | —                                | 20.0        | 200.0   | 5.0                                    | 201.1              | 73.5   | 127.6  | 456.6   | 121.0   | 6.9  | 257.6   | 7.9                                | 49.2            | 0.2                                |                          |                 |                                    |
| Aug.   | 371.9  | 147.0                 | —                                | 147.0       | 219.9   | 5.0                                    | 199.4              | 73.6   | 125.8  | 458.6   | 122.5   | 7.0  | 257.0   | 7.9                                | 51.6            | 0.2                                |                          |                 |                                    |
| <b>Postal Cheque and Postal Savings Bank Offices</b> |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | 1,021.5  | 589.0                 | 50.0                             | 539.0       | 432.5   | —                                      | —                  | —  | —      | 317.4   | 89.6  | —  | 170.5   | —                                  | 45.8            | —                                  |                          |                 |                                    |
| 1966   | 892.0  | 407.0                 | 150.0                            | 257.0       | 485.0   | —                                      | —                  | —  | —      | 288.3   | 89.1  | —  | 146.7   | —                                  | 44.1            | —                                  |                          |                 |                                    |
| July   | 865.0  | 407.0                 | 150.0                            | 257.0       | 458.0   | —                                      | —                  | —  | —      | 281.2   | 89.2  | —  | 140.2   | —                                  | 43.4            | —                                  |                          |                 |                                    |
| Aug.   | 665.0  | 307.0                 | 50.0                             | 257.0       | 358.0   | —                                      | —                  | —  | —      | 274.1   | 89.1  | —  | 133.3   | —                                  | 43.3            | —                                  |                          |                 |                                    |
| <b>All Other Groups<sup>6)</sup></b>                 |  |                       |                                  |             |         |  |                    |  |        |   |   |  |   |                                    |                 |                                    |                          |                 |                                    |
| 1965   | —  | —                     | —                                | —           | —       | —                                      | 39.3               | 23.7   | 15.6   | 621.3   | 156.4   | 1.2  | 356.7   | 0.1                                | 95.0            | 0.0                                |                          |                 |                                    |
| 1966   | 5.8  | 3.5                   | 3.5                              | —           | 2.3     | —                                      | 34.3               | 23.4   | 10.9   | 635.0   | 164.0   | 1.1  | 338.8   | 0.0                                | 120.0           | 0.0                                |                          |                 |                                    |
| July   | 5.2  | 3.1                   | 3.1                              | —           | 2.1     | —                                      | 32.5               | 21.6   | 10.9   | 633.1   | 162.7   | 1.1  | 337.7   | 0.0                                | 119.9           | 0.0                                |                          |                 |                                    |
| Aug.   | 4.7  | 2.4                   | 2.4                              | —           | 2.3     | —                                      | 32.3               | 21.3   | 11.0   | 631.9   | 164.6   | 0.7  | 336.2   | 0.0                                | 118.5           | 0.0                                |                          |                 |                                    |

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations". — <sup>2)</sup> 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). — <sup>3)</sup> 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. — <sup>4)</sup> Including small amounts of issues by other German public authorities. — <sup>5)</sup> Including specialised commercial banks, which are not shown separately. — <sup>6)</sup> 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. — <sup>7)</sup> First line, figures excluding the Saarland, second line and following, including the Saarland. — <sup>8)</sup> Cf. footnote <sup>1)</sup> to Table III A 1. — <sup>9)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>+</sup> Sub-group of "Commercial Banks". — <sup>+</sup> Sub-group of "Commercial Banks". — <sup>+</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>pp)</sup> Partly estimated. — <sup>p)</sup> Provisional.

3. Principal Categories of Instalment Credit  
(a) Purchase Credits and Other Short and Medium-term Instalment Loans \*) □

Millions of DM

| End of year or month                      | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 2) | End of year or month   | Purchase credits to purchasers ("B" and "C" business only) x) 1) 2) | Cash advances and loans in "A" business of instalment credit institutions x) | Small personal loans 3) | Medium-sized personal loans 4) | Note: Loans granted to traders and producers for financing purchase credits x) 2) |
|---|---|--|-------------------------|--------------------------------|---|--|---|--|-------------------------|--------------------------------|---|
| <b>All Banking Groups 2)</b>              |   |  |                         |                                |   | <b>Central Giro Institutions 8)</b>  |   |  |                         |                                |   |
| 1953                                      | 1,500.3   | ..   | —                       | —                              | ..  | 1961 Dec.  | 168.9   | ..   | 2.7                     | —                              | ..  |
| 1954                                      | 1,913.6   | ..   | —                       | —                              | ..  | 1962 Dec.  | 150.6   | ..   | 3.5                     | 5.3                            | 33.3  |
| 1955                                      | 2,629.7   | ..   | —                       | —                              | ..  | 1963 Dec.  | 144.0   | ..   | 2.0                     | 7.7                            | 38.2  |
| 1956                                      | 2,869.0   | ..   | —                       | —                              | ..  | 1964 Dec.  | 114.6   | ..   | 2.0                     | 13.0                           | 83.3  |
| 1957                                      | 2,957.6   | ..   | —                       | —                              | ..  | 1965 Dec.  | 137.3   | ..   | 2.2                     | 18.0                           | 105.7   |
| 1958                                      | 3,314.9   | ..   | —                       | —                              | ..  | 1966 May   | 138.7   | ..   | 2.3                     | 13.3                           | 106.7   |
| 1959 5)                                   | 3,973.7   | ..   | 868.4                   | —                              | ..  | June   | 137.3   | ..   | 2.3                     | 13.7                           | 117.1   |
| 1959 5)                                   | 4,027.8   | ..   | 886.8                   | —                              | ..  | July   | 137.6   | ..   | 2.4                     | 13.8                           | 123.3   |
| 1960                                      | 4,875.3   | ..   | 1,146.0                 | —                              | ..  | Aug.   | 141.8   | ..   | 2.3                     | 13.8                           | 120.2   |
| 1961                                      | 5,468.9   | ..   | 1,408.2                 | —                              | ..  | <b>Savings Banks</b>   |   |  |                         |                                |   |
| 1962 6)                                   | 4,294.6   | 1,039.9  | 1,503.6                 | 765.7                          | 529.8   | 1961 Dec.  | 747.1   | ..   | 592.0                   | —                              | ..  |
| 1963                                      | 4,345.6 <sup>11)</sup>  | 1,145.4  | 1,605.3 <sup>10)</sup>  | 1,167.4                        | 624.4 <sup>12)</sup>  | 1962 Dec.  | 643.1   | ..   | 616.2                   | 491.5                          | 134.1   |
| 1964                                      | 4,247.3 <sup>13)</sup>  | 1,304.0 <sup>14)</sup>   | 1,641.8                 | 1,481.5                        | 659.9   | 1963 Dec.  | 632.4   | ..   | 687.7                   | 713.2                          | 118.9   |
| 1965 Aug.                                 | 4,304.8   | 1,389.3  | 1,688.6                 | 1,782.2                        | 754.3   | 1964 Dec.  | 589.1   | ..   | 699.3                   | 860.0                          | 114.7   |
| Sep.                                      | 4,322.6   | 1,401.9  | 1,687.5                 | 1,822.9                        | 750.1   | 1965 Dec.  | 553.2   | ..   | 699.0                   | 1,005.2                        | 114.3   |
| Oct.                                      | 4,343.4   | 1,430.5  | 1,685.4                 | 1,856.4                        | 772.9   | 1966 May   | 545.7   | ..   | 709.5                   | 1,112.3                        | 108.2   |
| Nov.                                      | 4,369.7   | 1,471.1  | 1,684.4                 | 1,886.9                        | 788.6   | June   | 539.8   | ..   | 716.8                   | 1,135.8                        | 109.2   |
| Dec.                                      | 4,426.1   | 1,493.4  | 1,655.7                 | 1,911.6                        | 849.2   | July   | 541.6   | ..   | 717.9                   | 1,149.8                        | 109.4   |
| 1966 Jan.                                 | 4,347.0   | 1,460.3  | 1,627.3                 | 1,893.6                        | 822.9   | Aug.   | 542.6   | ..   | 715.2                   | 1,152.7                        | 115.1   |
| Feb.                                      | 4,281.3   | 1,452.9  | 1,608.4                 | 1,917.5                        | 820.6   | <b>Credit Cooperatives (Schulze-Delitzsch) 8)</b>  |   |  |                         |                                |   |
| March                                     | 4,301.2   | 1,481.5  | 1,640.2                 | 1,998.9                        | 845.6   | 1961 Dec.  | 169.4   | ..   | 194.3                   | —                              | ..  |
| April                                     | 4,338.2   | 1,503.5  | 1,657.8                 | 2,068.2                        | 828.6   | 1962 Dec.  | 196.6   | ..   | 146.5                   | 101.9                          | 137.4   |
| May                                       | 4,369.3   | 1,528.5  | 1,677.3                 | 2,139.2                        | 830.4   | 1963 Dec.  | 195.8   | ..   | 187.5 <sup>14)</sup>    | 125.8                          | 135.7   |
| June                                      | 4,392.4   | 1,534.9  | 1,696.0                 | 2,194.1                        | 829.2   | 1964 Dec.  | 204.0   | ..   | 199.7                   | 150.6                          | 139.7   |
| July                                      | 4,395.1   | 1,530.4  | 1,702.8                 | 2,227.5                        | 834.3   | 1965 Dec.  | 207.7   | ..   | 205.2                   | 197.6                          | 135.7   |
| Aug.                                      | 4,355.5   | 1,509.2  | 1,692.4                 | 2,243.5                        | 817.9   | 1966 May   | 211.5   | ..   | 207.5                   | 211.8                          | 135.8   |
| <b>Commercial Banks 7)</b>                |   |  |                         |                                |   | June   | 212.7   | ..   | 210.2                   | 216.9                          | 136.1   |
| 1961 Dec.                                 | 616.2   | ..   | 589.5                   | —                              | ..  | July   | 211.2   | ..   | 212.7                   | 220.7                          | 135.2   |
| 1962 Dec.                                 | 279.9   | ..   | 686.1                   | 117.7                          | 289.2   | Aug.   | 209.9   | ..   | 212.7                   | 225.5                          | 134.1   |
| 1963 Dec.                                 | 273.3   | ..   | 691.1                   | 259.2                          | 309.6   | <b>Credit Cooperatives (Raiffeisen) 2)</b>   |   |  |                         |                                |   |
| 1964 Dec.                                 | 278.1   | ..   | 699.1                   | 582.8                          | 321.1   | 1961 Dec.  | 39.5  | ..   | 29.7                    | —                              | ..  |
| 1965 Dec.                                 | 332.2   | ..   | 702.1                   | 603.2                          | 478.6   | 1962 Dec. 6)   | 55.2  | ..   | 31.3                    | 49.1                           | 34.5  |
| 1966 May                                  | 313.6   | ..   | 707.1                   | 712.3                          | 466.4   | 1963 Dec.  | 66.2  | ..   | 37.0                    | 61.3                           | 38.4  |
| June                                      | 326.0   | ..   | 714.8                   | 736.1                          | 454.4   | 1964 Dec.  | 61.9  | ..   | 41.6                    | 74.0                           | 37.5  |
| July                                      | 330.1   | ..   | 717.3                   | 751.2                          | 455.2   | 1965 Dec.  | 63.9  | ..   | 47.2                    | 87.2                           | 37.3  |
| Aug.                                      | 307.4   | ..   | 709.7                   | 758.9                          | 440.6   | 1966 May   | 63.5  | ..   | 50.9                    | 89.2                           | 37.4  |
| <b>Big Banks 9) +)</b>                    |   |  |                         |                                |   | June   | 63.2  | ..   | 51.9                    | 91.2                           | 36.2  |
| 1961 Dec.                                 | 180.9   | ..   | 472.5                   | —                              | ..  | July   | 62.8  | ..   | 52.6                    | 91.7                           | 36.6  |
| 1962 Dec.                                 | 23.0  | ..   | 562.8                   | 79.3                           | 102.7   | Aug.   | 62.1  | ..   | 52.4                    | 92.4                           | 35.5  |
| 1963 Dec.                                 | 11.1  | ..   | 562.0                   | 178.7                          | 94.7  | <b>Instalment Credit Institutions</b>  |   |  |                         |                                |   |
| 1964 Dec.                                 | 9.8   | ..   | 566.9                   | 265.8                          | 113.4   | 1961 Dec.  | 3,714.7   | ..   | ..                      | ..                             | ..  |
| 1965 Dec.                                 | 25.5  | ..   | 572.9                   | 419.5                          | 196.1   | 1962 Dec.  | 2,953.6   | 1,039.9  | ..                      | ..                             | 72.3  |
| 1966 May                                  | 28.0  | ..   | 576.9                   | 491.4                          | 171.5   | 1963 Dec.  | 3,017.1 <sup>11)</sup>  | 1,145.4  | ..                      | ..                             | 156.9 <sup>12)</sup>  |
| June                                      | 28.9  | ..   | 582.4                   | 507.9                          | 172.5   | 1964 Dec.  | 2,980.8 <sup>13)</sup>  | 1,304.0 <sup>14)</sup>   | ..                      | ..                             | 139.2   |
| July                                      | 29.5  | ..   | 583.1                   | 517.7                          | 178.2   | 1965 Dec.  | 3,110.9   | 1,493.4  | ..                      | ..                             | 149.4   |
| Aug.                                      | 24.1  | ..   | 576.4                   | 521.8                          | 173.1   | 1966 May   | 3,074.9   | 1,528.5  | ..                      | ..                             | 148.2   |
| <b>State, Regional and Local Banks +)</b> |   |  |                         |                                |   | June   | 3,092.1   | 1,534.9  | ..                      | ..                             | 147.5   |
| 1961 Dec.                                 | 361.5   | ..   | 97.1                    | —                              | ..  | July   | 3,089.5   | 1,530.4  | ..                      | ..                             | 145.2   |
| 1962 Dec.                                 | 208.0   | ..   | 104.1                   | 34.6                           | 167.6   | Aug.   | 3,069.3   | 1,509.2  | ..                      | ..                             | 141.1   |
| 1963 Dec.                                 | 218.4   | ..   | 108.3                   | 74.0                           | 182.1   | <b>All Other Groups 6)</b>   |   |  |                         |                                |   |
| 1964 Dec.                                 | 232.4   | ..   | 111.2                   | 111.7                          | 176.5   | 1961 Dec.  | 13.0  | ..   | 0.0                     | —                              | ..  |
| 1965 Dec.                                 | 266.2   | ..   | 109.6                   | 173.3                          | 235.2   | 1962 Dec.  | 15.4  | ..   | 0.0                     | 0.3                            | 1.0   |
| 1966 May                                  | 247.3   | ..   | 110.5                   | 206.9                          | 246.0   | 1963 Dec.  | 16.4  | ..   | 0.0                     | 0.1                            | 0.8   |
| June                                      | 257.9   | ..   | 112.4                   | 213.6                          | 235.6   | 1964 Dec.  | 18.6  | ..   | 0.0                     | 0.2                            | 1.6   |
| July                                      | 260.9   | ..   | 114.1                   | 218.8                          | 231.1   | 1965 Dec.  | 20.7  | ..   | 0.0                     | 0.3                            | 1.2   |
| Aug.                                      | 244.1   | ..   | 113.9                   | 221.7                          | 229.3   | 1966 May   | 21.2  | ..   | 0.0                     | 0.3                            | 1.0   |
| <b>Private Bankers +)</b>                 |   |  |                         |                                |   | June   | 21.2  | ..   | 0.0                     | 0.3                            | 1.0   |
| 1961 Dec.                                 | 61.8  | ..   | 18.3                    | —                              | ..  | July   | 22.5  | ..   | 0.0                     | 0.3                            | 0.9   |
| 1962 Dec.                                 | 37.9  | ..   | 17.5                    | 2.6                            | 15.9  | Aug.   | 22.3  | ..   | 0.0                     | 0.3                            | 1.1   |
| 1963 Dec.                                 | 40.3  | ..   | 19.4                    | 5.3                            | 20.1  | <b>Footnotes:</b>  |   |  |                         |                                |   |
| 1964 Dec.                                 | 32.9  | ..   | 19.6                    | 4.7                            | 16.2  | *) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — □) Changes as compared with previously published figures are due to corrections subsequently received. — x) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked x) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote 2). — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — 4) Medium-term loans which in the individual case exceed the maximum laid down for small personal loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Anschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 14) on first page of Table III A 1. — 7) Including specialised commercial banks, which are not shown separately. — 8) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 9) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 10) Statistical increase by about DM 25 million. — 11) Statistical decline by about DM 47 million; cf. footnote 12). — 12) Statistical increase by about DM 47 million; cf. footnote 11). — 13) Statistical decrease by about DM 22 million; cf. footnote 14). — 14) Statistical increase by about DM 22 million; cf. footnote 13). — 15) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". |   |  |                         |                                |   |



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

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

| Period                         | Total of purchase credits (including cash advances) newly taken | For purchasing means of production and durable consumer goods to be used solely in trade and industry |                                     |   |   | For purchase or payment of other durable consumer goods and services |  |           |   |                              |                        |  |       | Note: Credits granted to traders for financing range of goods |
|--------------------------------|---|---|-------------------------------------|---|---|--|--|-----------|---|------------------------------|------------------------|--|-------|---|
|                                |   | Machinery for production of consumer goods <sup>2)</sup>  | Motor trucks, tractors and trailers | Passenger cars for commercial use <sup>3)</sup> | Equipment for handicrafts and other vocations | Clothing, household textiles   | Household machinery and appliances <sup>4)</sup> as well as bicycles, sewing machines, typewriters | Furniture | Passenger cars for private use <sup>5)</sup> , motor-cycles | Wireless and television sets | Services <sup>6)</sup> | Procurement and fitting of living quarters <sup>7)</sup> | Other |   |
| Millions of DM                 |   |   |                                     |   |   |  |  |           |   |                              |                        |  |       |   |
| 1965 2nd qtr.                  | 1,361.7   | 96.1  | 147.5                               | 117.1   | 40.0  | 166.3  | 89.7   | 141.9     | 348.7   | 40.9                         | 29.5                   | 31.0   | 113.0 | 1,021.0   |
| 3rd qtr.                       | 1,261.9   | 99.0  | 118.6                               | 101.4   | 42.2  | 145.0  | 87.2   | 146.6     | 306.2   | 45.1                         | 28.7                   | 29.3   | 112.6 | 894.3   |
| 4th qtr.                       | 1,357.7   | 86.0  | 126.5                               | 88.9  | 44.5  | 233.0  | 108.0  | 176.8     | 258.1   | 62.4                         | 22.6                   | 29.1   | 121.8 | 1,089.0   |
| 1966 1st qtr.                  | 1,102.5   | 65.2  | 112.0                               | 98.9  | 41.1  | 114.2  | 81.0   | 131.8     | 276.6   | 40.8                         | 23.1                   | 26.1   | 91.7  | 1,246.7   |
| 2nd qtr.                       | 1,351.1   | 78.1  | 132.0                               | 102.5   | 50.2  | 152.1  | 97.1   | 155.9     | 361.0   | 36.8                         | 36.2                   | 30.8   | 118.4 | 1,284.1   |
| Average amount of credit in DM |   |   |                                     |   |   |  |  |           |   |                              |                        |  |       |   |
| 1965 2nd qtr.                  | 1,189   | 21,352  | 17,535                              | 5,078   | 6,069   | 340  | 523  | 1,217     | 3,434   | 723                          | 1,127                  | 1,882  | 905   | 5,118   |
| 3rd qtr.                       | 1,259   | 18,732  | 17,083                              | 4,809   | 6,381   | 375  | 507  | 1,337     | 3,447   | 771                          | 1,054                  | 1,947  | 1,083 | 5,181   |
| 4th qtr.                       | 997   | 21,026  | 12,904                              | 4,767   | 6,547   | 368  | 509  | 1,241     | 3,512   | 652                          | 1,099                  | 2,134  | 929   | 5,263   |
| 1966 1st qtr.                  | 1,358   | 22,954  | 16,230                              | 4,798   | 7,379   | 396  | 535  | 1,363     | 3,494   | 747                          | 1,187                  | 2,268  | 1,212 | 5,407   |
| 2nd qtr.                       | 1,259   | 19,032  | 16,704                              | 5,304   | 7,481   | 365  | 542  | 1,322     | 3,654   | 697                          | 1,144                  | 2,098  | 960   | 5,305   |

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

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

Millions of DM

| End of year or quarter                              | Consumer credit, total | Instalment loans to consumers |  |   |                                    |   | Non-instalment loans to consumers                            | End of year or quarter | Consumer credit, total | Instalment loans to consumers |                       |  |   |                                    | Non-instalment loans to consumers |   |
|---|------------------------|-------------------------------|--|---|------------------------------------|---|--|------------------------|------------------------|-------------------------------|-----------------------|--|---|------------------------------------|-----------------------------------|---|
|   |                        | Total                         | Purchase credits ("B" and "C" business only) <sup>1)</sup> | Cash advances and loans in "A" business of instalment credit institutions | Small personal loans <sup>2)</sup> | Medium-sized personal loans <sup>3)</sup> |  |                        |                        | Other instalment loans        | Total                 | Purchase credits ("B" and "C" business only) <sup>1)</sup> | Cash advances and loans in "A" business of instalment credit institutions | Small personal loans <sup>2)</sup> |                                   | Medium-sized personal loans <sup>3)</sup> |
| <b>All Banking Groups <sup>1)</sup></b>             |                        |                               |  |   |                                    |   | <b>Central Giro Institutions <sup>□</sup></b>                |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 6,389.3                | 5,951.0                       | 2,370.1  | 944.1   | 1,494.3                            | 578.8                                     | 563.7  | 438.3                  | 109.8                  | 107.1                         | 98.6                  | 2.1  | 4.2   | 2.2                                | 2.7                               |   |
| 1963 Dec.   | 7,159.8 <sup>2)</sup>  | 6,643.6 <sup>2)</sup>         | 2,414.5 <sup>2)</sup>                                      | 1,083.7   | 1,802.8 <sup>4)</sup>              | 900.8 <sup>4)</sup>                       | 641.3 <sup>4)</sup>  | 516.2 <sup>5)</sup>    | 93.8                   | 89.5                          | 80.2                  | 2.0  | 4.2   | 3.1                                | 4.3                               |   |
| 1964 Dec.   | 7,848.9                | 7,232.9                       | 2,424.8 <sup>8)</sup>                                      | 1,255.7 <sup>8)</sup>   | 1,635.7                            | 1,164.5                                   | 752.2  | 616.0                  | 79.0                   | 74.3                          | 63.8                  | 1.9  | 5.0   | 3.6                                | 4.7                               |   |
| 1965 Dec.   | 8,885.2                | 8,099.1                       | 2,504.2  | 1,431.4   | 1,651.4                            | 1,565.3                                   | 946.8  | 786.1                  | 86.1                   | 76.0                          | 64.0                  | 2.1  | 5.7   | 4.3                                | 10.1                              |   |
| 1966 March  | 8,874.9 <sup>9)</sup>  | 8,075.9                       | 2,419.8  | 1,414.3   | 1,630.1                            | 1,642.2                                   | 969.5  | 799.0 <sup>10)</sup>   | 77.6                   | 70.5                          | 58.9                  | 2.2  | 5.8   | 3.6                                | 7.1                               |   |
| June  | 9,311.0                | 8,455.8                       | 2,457.4  | 1,469.7   | 1,693.0                            | 1,821.1                                   | 1,014.6  | 855.2                  | 81.1                   | 71.2                          | 59.3                  | 2.3  | 6.0   | 3.6                                | 9.9                               |   |
| <b>Commercial Banks</b>                             |                        |                               |  |   |                                    |   | <b>Savings Banks</b>   |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 1,111.9                | 985.5                         | 155.6  | 685.8   | 104.4                              | 39.7                                      | 126.4  | 1,901.5                | 1,726.0                | 397.4                         | 631.1                 | 341.0  | 356.5   | 175.5                              |                                   |   |
| 1963 Dec.   | 1,265.0 <sup>6)</sup>  | 1,126.2                       | 165.0  | 690.6   | 230.7                              | 38.9                                      | 138.8 <sup>6)</sup>  | 1,963 Dec.             | 2,224.4                | 2,012.5                       | 392.0                 | 685.9  | 502.3   | 432.3                              | 211.9                             |   |
| 1964 Dec.   | 1,438.3                | 1,281.2                       | 181.5  | 696.5   | 354.1                              | 49.1                                      | 157.1  | 1,964 Dec.             | 2,449.9                | 2,179.3                       | 361.2                 | 696.8  | 613.8   | 507.5                              | 270.6                             |   |
| 1965 Dec.   | 1,768.3                | 1,584.1                       | 201.8  | 701.3   | 558.4                              | 122.6                                     | 184.2  | 1,965 Dec.             | 2,758.6                | 2,394.6                       | 331.2                 | 697.6  | 750.7   | 615.1                              | 364.0                             |   |
| 1966 March  | 1,794.6                | 1,605.0                       | 189.2  | 686.1   | 604.1                              | 125.6                                     | 189.6  | 1,966 March            | 2,784.9 <sup>10)</sup> | 2,416.6                       | 321.5                 | 690.3  | 773.0   | 631.8                              | 368.3 <sup>10)</sup>              |   |
| June  | 1,911.7                | 1,718.6                       | 194.2  | 714.0   | 684.2                              | 126.2                                     | 193.1  | June                   | 2,959.0                | 2,549.1                       | 318.3                 | 715.4  | 847.7   | 667.7                              | 409.9                             |   |
| <b>Big Banks <sup>9)</sup> +)</b>                   |                        |                               |  |   |                                    |   | <b>Credit Cooperatives (Schulze-Delitzsch) <sup>1)</sup></b> |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 667.5                  | 652.8                         | 2.5  | 562.8   | 71.2                               | 16.3                                      | 14.7   | 1962 Dec.              | 624.8                  | 536.2                         | 170.2                 | 146.1  | 89.3  | 130.6                              | 88.6                              |   |
| 1963 Dec.   | 776.9 <sup>9)</sup>    | 740.9                         | 2.2  | 562.0   | 161.3                              | 15.4                                      | 36.0 <sup>9)</sup>   | 1963 Dec.              | 701.4                  | 590.5                         | 167.3                 | 187.8 <sup>4)</sup>  | 111.2 <sup>4)</sup>   | 124.2 <sup>4)</sup>                | 110.9                             |   |
| 1964 Dec.   | 877.0                  | 833.1                         | 2.1  | 564.3   | 247.4                              | 19.3                                      | 43.9   | 1964 Dec.              | 772.1                  | 644.7                         | 173.8                 | 199.5  | 130.3   | 141.1                              | 127.4                             |   |
| 1965 Dec.   | 1,052.1                | 995.2                         | 12.1   | 572.9   | 391.7                              | 18.5                                      | 56.9   | 1965 Dec.              | 861.1                  | 699.1                         | 177.4                 | 204.8  | 172.6   | 144.3                              | 162.0                             |   |
| 1966 March  | 1,062.6                | 1,006.0                       | 7.0  | 559.4   | 418.8                              | 20.8                                      | 56.6   | 1966 March             | 874.9                  | 709.0                         | 180.1                 | 203.9  | 179.2   | 145.8                              | 165.9                             |   |
| June  | 1,141.3                | 1,083.8                       | 8.0  | 582.0   | 474.1                              | 19.7                                      | 57.5   | June                   | 912.8                  | 740.9                         | 180.0                 | 211.4  | 199.2   | 150.3                              | 171.9                             |   |
| <b>State, Regional and Local Banks <sup>+</sup></b> |                        |                               |  |   |                                    |   | <b>Credit Cooperatives (Raiffeisen) <sup>1)</sup></b>        |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 376.4                  | 284.7                         | 130.7  | 103.8   | 30.4                               | 19.8                                      | 91.7   | 1962 Dec.              | 196.9                  | 152.5                         | 51.1                  | 29.3   | 39.8  | 32.3                               | 44.4                              |   |
| 1963 Dec.   | 416.9                  | 333.5                         | 141.3  | 107.8   | 64.6                               | 19.8                                      | 83.4   | 1963 Dec.              | 232.1                  | 183.4                         | 53.5                  | 36.5   | 52.2  | 41.2                               | 48.7                              |   |
| 1964 Dec.   | 497.2                  | 400.9                         | 162.1  | 111.1   | 101.8                              | 25.9                                      | 96.3   | 1964 Dec.              | 258.4                  | 204.2                         | 52.6                  | 41.0   | 61.1  | 49.5                               | 54.2                              |   |
| 1965 Dec.   | 643.9                  | 534.7                         | 169.9  | 108.8   | 156.9                              | 99.1                                      | 109.2  | 1965 Dec.              | 300.6                  | 237.0                         | 54.9                  | 45.6   | 77.6  | 58.9                               | 63.6                              |   |
| 1966 March  | 658.4                  | 543.5                         | 163.2  | 107.5   | 173.4                              | 99.4                                      | 114.9  | 1966 March             | 308.0                  | 241.9                         | 53.6                  | 47.6   | 79.8  | 60.9                               | 66.1                              |   |
| June  | 692.0                  | 575.3                         | 166.4  | 112.0   | 196.2                              | 100.7                                     | 116.7  | June                   | 319.9                  | 251.6                         | 53.4                  | 49.9   | 83.7  | 64.6                               | 68.3                              |   |
| <b>Private Bankers <sup>+</sup></b>                 |                        |                               |  |   |                                    |   | <b>Instalment Credit Institutions</b>                        |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 59.0                   | 40.5                          | 18.4   | 17.5  | 2.3                                | 2.3                                       | 18.5   | 1962 Dec.              | 2,443.7                | 2,443.1                       | 1,497.1               | 944.1  | —   | —                                  | 1.9                               | 0.6                                       |
| 1963 Dec.   | 64.5                   | 45.5                          | 19.5   | 19.4  | 4.2                                | 2.4                                       | 19.0   | 1963 Dec.              | 2,642.3 <sup>7)</sup>  | 2,640.8 <sup>7)</sup>         | 1,555.5 <sup>7)</sup> | 1,033.7  | —   | —                                  | 1.6                               | 1.5                                       |
| 1964 Dec.   | 59.0                   | 42.4                          | 15.4   | 19.7  | 4.3                                | 3.0                                       | 16.6   | 1964 Dec.              | 2,850.4                | 2,848.5                       | 1,591.9 <sup>8)</sup> | 1,255.7 <sup>8)</sup>                                      | —   | —                                  | 0.9                               | 1.9                                       |
| 1965 Dec.   | 66.1                   | 48.8                          | 18.2   | 18.2  | 8.9                                | 3.5                                       | 17.3   | 1965 Dec.              | 3,109.3                | 3,107.4                       | 1,674.9               | 1,431.4  | —   | —                                  | 1.1                               | 1.9                                       |
| 1966 March  | 66.5                   | 49.4                          | 17.3   | 17.8  | 10.7                               | 3.6                                       | 17.1   | 1966 March             | 3,033.9                | 3,032.1                       | 1,616.5               | 1,414.3  | —   | —                                  | 1.3                               | 1.8                                       |
| June  | 70.6                   | 53.5                          | 18.5   | 18.6  | 12.6                               | 3.8                                       | 17.1   | June                   | 3,125.4                | 3,123.5                       | 1,652.2               | 1,469.7  | —   | —                                  | 1.6                               | 1.9                                       |
| <b>Specialised Commercial Banks <sup>+</sup></b>    |                        |                               |  |   |                                    |   | <b>All Other Groups <sup>4)</sup></b>                        |                        |                        |                               |                       |  |   |                                    |                                   |   |
| 1962 Dec.   | 9.0                    | 7.5                           | 4.0  | 1.7   | 0.5                                | 1.3                                       | 1.5  | 1962 Dec.              | 0.7                    | 0.7                           | —                     | —  | 0.0   | 0.1                                | 0.6                               | 0.0                                       |
| 1963 Dec.   | 6.7                    | 6.3                           | 3.0  | 1.4   | 0.6                                | 1.3                                       | 0.4  | 1963 Dec.              | 0.8                    | 0.7                           | —                     | —  | 0.0   | 0.2                                | 0.5                               | 0.1                                       |
| 1964 Dec.   | 5.1                    | 4.8                           | 1.9  | 1.4   | 0.6                                | 0.9                                       | 0.3  | 1964 Dec.              | 0.8                    | 0.8                           | —                     | —  | 0.0   | 0.3                                | 0.5                               | 0.0                                       |
| 1965 Dec.   | 6.2                    | 5.4                           | 1.6  | 1.4   | 0.9                                | 1.5                                       | 0.8  | 1965 Dec.              | 1.2                    | 0.9                           | —                     | —  | 0.0   | 0.3                                | 0.6                               | 0.3                                       |
| 1966 March  | 7.1                    | 6.1                           | 1.7  | 1.4   | 1.2                                | 1.8                                       | 1.0  | 1966 March             | 1.0                    | 0.8                           | —                     | —  | 0.0   | 0.3                                | 0.5                               | 0.2                                       |
| June  | 7.8                    | 6.0                           | 1.3  | 1.4   | 1.3                                | 2.0                                       | 1.8  | June                   | 1.1                    | 0.9                           | —                     | —  | 0.0   | 0.3                                | 0.6                               | 0.2                                       |

<sup>\*)</sup> Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 *et seq.* — <sup>2)</sup> Changes as compared with previously published figures are due to corrections subsequently received. — <sup>3)</sup> The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>4)</sup> Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote <sup>2)</sup> to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>5)</sup> Cf. footnote <sup>4)</sup> to Table III A 3 (a). — <sup>6)</sup> Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>7)</sup> Statistical increase by approximately DM 21 million (March 1963). — <sup>8)</sup> Statistical changes due to transfers in the books (Small personal loans: increase by some DM 25 million; Medium-sized personal loans: decrease by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — <sup>9)</sup> Statistical decrease of roughly DM 30 million. — <sup>10)</sup> Statistical decrease of about DM 20 million; cf. footnote <sup>8)</sup>. — <sup>11)</sup> Statistical increase of about DM 20 million; cf. footnote <sup>8)</sup>. — <sup>12)</sup> Statistical decrease of about DM 9 million. — <sup>13)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>14)</sup> Sub-group of "Commercial Banks". — <sup>15)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

III. Credit Institutions

A. Lending, Security Holdings, Deposits

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

Millions of DM

| End of month | Number of institutions <sup>1)</sup> | Lending             |                       |                  |                                 | Deposits |                         |                  |
|--------------|--------------------------------------|---------------------|-----------------------|------------------|---------------------------------|----------|-------------------------|------------------|
|              |                                      | Total <sup>2)</sup> | Debtors <sup>3)</sup> | Discount credits | Long-term lending <sup>4)</sup> | Total    | Sight and time deposits | Savings deposits |
| 1962 Dec.    | 10,541                               | 7,944.8             | 4,590.6               | 336.2            | 3,018.0                         | 11,562.7 | 3,147.2                 | 8,415.5          |
| 1963 March   | 10,534                               | 8,383.9             | 4,803.3               | 343.8            | 3,236.8                         | 12,011.5 | 3,143.9                 | 8,867.6          |
| June         | 10,465                               | 9,037.9             | 5,226.1               | 371.8            | 3,440.0                         | 12,232.4 | 3,247.0                 | 8,985.4          |
| Sept.        | 10,425                               | 9,161.4             | 5,061.2               | 356.8            | 3,743.4                         | 13,008.7 | 3,637.9                 | 9,370.8          |
| Dec.         | 10,290                               | 9,474.9             | 5,121.6               | 356.3            | 3,997.0                         | 13,618.1 | 3,575.9                 | 10,042.2         |
| 1964 March   | 10,241                               | 9,998.8             | 5,343.3               | 376.5            | 4,279.0                         | 14,218.2 | 3,639.5                 | 10,578.7         |
| June         | 10,155                               | 10,670.6            | 5,783.6               | 388.5            | 4,498.5                         | 14,517.4 | 3,758.8                 | 10,758.6         |
| Sept.        | 10,118                               | 10,917.3            | 5,691.1               | 367.8            | 4,858.4                         | 15,385.7 | 4,215.8                 | 11,169.9         |
| Dec.         | 9,940                                | 11,399.5            | 5,807.9               | 369.1            | 5,222.5                         | 15,973.6 | 3,964.6                 | 12,009.0         |
| 1965 March   | 9,941                                | 11,851.3            | 6,002.0               | 405.7            | 5,443.6                         | 16,596.3 | 4,043.8                 | 12,552.5         |
| June         | 9,749                                | 12,722.3            | 6,518.0               | 409.3            | 5,795.0                         | 17,258.9 | 4,274.8                 | 12,984.1         |
| Sept.        | 9,694                                | 13,209.0            | 6,556.6               | 417.5            | 6,234.9                         | 18,249.7 | 4,764.7                 | 13,485.0         |
| Dec.         | 9,492                                | 13,709.5            | 6,703.6               | 419.8            | 6,586.1                         | 18,878.0 | 4,474.6                 | 14,403.4         |
| 1966 March   | 9,476                                | 14,436.7            | 6,995.7               | 434.2            | 7,006.8                         | 19,475.9 | 4,470.6                 | 15,005.3         |
| June         | 9,299                                | 15,216.7            | 7,610.3               | 487.8            | 7,118.6                         | 19,780.2 | 4,602.7                 | 15,177.5         |

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

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

Millions of DM

| Month     | Debits    | Month     | Debits    |
|-----------|-----------|-----------|-----------|
|           |           |           |           |
| Feb.      | 140,240.2 | Feb.      | 158,219.0 |
| March     | 135,591.6 | March     | 180,877.0 |
| April     | 135,147.9 | April     | 166,610.1 |
| May       | 142,446.2 | May       | 166,098.6 |
| June      | 134,847.1 | June      | 181,554.8 |
| July      | 149,307.3 | July      | 184,165.4 |
| Aug.      | 138,750.8 | Aug.      | 173,303.8 |
| Sept.     | 144,860.3 | Sept.     | 182,225.1 |
| Oct.      | 150,994.0 | Oct.      | 176,659.3 |
| Nov.      | 146,322.5 | Nov.      | 186,186.0 |
| Dec.      | 174,626.7 | Dec.      | 234,642.8 |
| 1964 Jan. | 153,606.2 | 1966 Jan. | 187,799.3 |
| Feb.      | 135,605.9 | Feb.      | 171,300.5 |
| March     | 148,827.0 | March     | 206,836.9 |
| April     | 156,281.6 | April     | 184,433.5 |
| May       | 142,658.1 | May       | 188,602.0 |
| June      | 168,300.0 | June      | 199,766.4 |
| July      | 171,774.1 | July      | 201,194.5 |
| Aug.      | 153,782.3 | Aug.      | 201,760.0 |
| Sept.     | 166,717.2 |           |           |
| Oct.      | 165,485.1 |           |           |
| Nov.      | 166,668.7 |           |           |
| Dec.      | 204,852.7 |           |           |

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

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

| End of year or quarter   | Total lending to non-banks | Lending to industries and handicrafts comprises credit to: |       |                          |        |   |   |   |  |                                   |   |   |       |                      |       | Residential building | Public utilities         | Trade                 | Central Import and Storage Agencies | Agriculture, forestry, and water regulation and supply <sup>3)</sup> | Other public borrowers <sup>4)</sup> | Other branches of economic activity and other borrowers <sup>5)</sup> | Lending of instalment credit institutions <sup>6)</sup> | Unclassified credits <sup>7)</sup> |
|--|----------------------------|--|-------|--------------------------|--------|---|---|---|--|-----------------------------------|---|---|-------|----------------------|-------|----------------------|--------------------------|-----------------------|-------------------------------------|--|--------------------------------------|---|---|------------------------------------|
|  |                            | Industries and handicrafts                                 | Total | among which: Handicrafts | Mining | Iron and metal producing industries and foundries | Steel construction, mechanical engineering and vehicle building | Electrical engineering, precision instruments and optical goods | Chemical and pharmaceutical industries | Foodstuffs, beverages and tobacco | Textiles, leather goods, footwear, and clothing | Industries working for building <sup>2)</sup> |       |                      |       |                      |                          |                       |                                     |  |                                      |   |   |                                    |
| <b>Short-term lending (excluding Treasury bills and non-interest-bearing Treasury bonds)</b> |                            |  |       |                          |        |   |   |   |  |                                   |   |   |       |                      |       |                      |                          |                       |                                     |  |                                      |   |   |                                    |
| 1950   | 13,897                     | 6,934  | 536   | 140                      | 441    | 843   | 440   | 425   | 1,353                                  | 1,407                             | 660   | 215   | 95    | 4,506                | 197   | 303                  | 190                      | 1,070                 | 204                                 | 183  |                                      |   |   |                                    |
| 1951   | 16,320                     | 8,433  | 610   | 158                      | 518    | 1,191   | 697   | 592   | 1,354                                  | 1,806                             | 692   | 152   | 109   | 4,879                | 678   | 246                  | 230                      | 1,075                 | 298                                 | 220  |                                      |   |   |                                    |
| 1952   | 19,857                     | 10,139   | 857   | 319                      | 751    | 1,568   | 774   | 672   | 1,514                                  | 1,780                             | 925   | 164   | 104   | 6,013                | 905   | 356                  | 220                      | 1,217                 | 449                                 | 290  |                                      |   |   |                                    |
| 1953   | 22,478                     | 11,543   | 1,083 | 430                      | 782    | 1,764   | 802   | 701   | 1,609                                  | 2,152                             | 1,175   | 234   | 111   | 7,048                | 558   | 497                  | 165                      | 1,488                 | 532                                 | 302  |                                      |   |   |                                    |
| 1954   | 26,032                     | 13,732   | 1,257 | 434                      | 921    | 1,743   | 948   | 706   | 1,702                                  | 2,285                             | 1,367   | 326   | 156   | 8,425                | 696   | 635                  | 193                      | 1,824                 | 636                                 | 410  |                                      |   |   |                                    |
| 1955   | 28,995                     | 14,481   | 1,404 | 513                      | 1,200  | 2,411   | 1,111   | 809   | 1,779                                  | 2,234                             | 1,559   | 394   | 221   | 9,157                | 683   | 743                  | 231                      | 2,127                 | 868                                 | 100 <sup>8)</sup>  |                                      |   |   |                                    |
| 1956   | 30,617                     | 15,179   | 1,473 | 433                      | 1,351  | 2,796   | 1,295   | 794   | 1,796                                  | 2,195                             | 1,601   | 413   | 195   | 9,699                | 1,198 | 852                  | 239                      | 2,312                 | 971                                 | 100  |                                      |   |   |                                    |
| 1957   | 32,341                     | 15,222   | 1,528 | 491                      | 1,392  | 2,481   | 1,142   | 795   | 1,890                                  | 2,387                             | 1,709   | 495   | 127   | 10,485               | 1,198 | 852                  | 250                      | 2,574                 | 1,001                               | 137  |                                      |   |   |                                    |
| 1958   | 32,530                     | 15,380   | 1,599 | 546                      | 1,400  | 2,460   | 1,191   | 876   | 1,965                                  | 2,187                             | 1,779   | 543   | 216   | 10,404               | 899   | 952                  | 223                      | 2,704                 | 1,095                               | 114  |                                      |   |   |                                    |
| 1959   | 35,237                     | 15,586   | 1,704 | 478                      | 1,285  | 2,469   | 1,155   | 882   | 2,077                                  | 2,212                             | 1,840   | 584   | 108   | 11,744               | 1,214 | 1,108                | 203                      | 3,261                 | 1,312                               | 116  |                                      |   |   |                                    |
| 1960   | 40,727                     | 18,189   | 1,835 | 425                      | 1,561  | 3,085   | 1,422   | 941   | 2,245                                  | 2,615                             | 2,111   | 767   | 103   | 13,111               | 927   | 1,309                | 228                      | 4,320                 | 1,639                               | 134  |                                      |   |   |                                    |
| 1961   | 47,074 <sup>9)</sup>       | 21,857   | 2,088 | 595                      | 2,014  | 3,853   | 1,818   | 1,224   | 2,556                                  | 3,036                             | 2,458   | 997   | 127   | 14,760               | 515   | 1,443                | 379                      | 5,015                 | 1,799 <sup>10)</sup>                | 182  |                                      |   |   |                                    |
| 1962 <sup>11)</sup>  | 50,236                     | 23,352   | 2,300 | 475                      | 2,236  | 4,323   | 1,681   | 1,315   | 2,889                                  | 2,989                             | 2,772   | 1,269   | 193   | 16,100               | 294   | 1,595                | 431                      | 4,902                 | 1,949                               | 151  |                                      |   |   |                                    |
| 1963 <sup>12)</sup>  | 50,243                     | 23,354   | 2,301 | 475                      | 2,236  | 4,323   | 1,681   | 1,316   | 2,889                                  | 2,990                             | 2,773   | 1,270   | 193   | 16,101               | 294   | 1,597                | 431                      | 4,903                 | 1,949                               | 151  |                                      |   |   |                                    |
| 1964   | 54,052 <sup>13)</sup>      | 25,046   | 2,491 | 575                      | 2,297  | 4,343   | 1,593   | 1,524   | 3,314                                  | 3,174                             | 3,143   | 1,580   | 235   | 16,637               | 420   | 1,739                | 628                      | 5,567                 | 1,986 <sup>14)</sup>                | 214  |                                      |   |   |                                    |
| 1965   | 59,725                     | 27,218   | 2,682 | 707                      | 2,562  | 4,855   | 1,689   | 1,520   | 3,381                                  | 3,391                             | 3,496   | 1,660   | 242   | 18,260               | 577   | 1,883                | 693                      | 6,817                 | 2,026                               | 149  |                                      |   |   |                                    |
| 1965 June  | 64,354                     | 30,565   | 3,030 | 833                      | 2,546  | 5,279   | 2,062   | 1,606   | 3,523                                  | 3,897                             | 4,406   | 1,868   | 261   | 18,579               | 977   | 2,015                | 900                      | 7,083                 | 1,931                               | 175  |                                      |   |   |                                    |
| 1965 Sept.   | 64,651                     | 30,813   | 3,045 | 693                      | 2,444  | 5,484   | 2,098   | 1,487   | 3,381                                  | 4,164                             | 4,452   | 1,996   | 252   | 19,113               | 653   | 1,949                | 800                      | 6,971                 | 1,898                               | 126  |                                      |   |   |                                    |
| 1965 Dec.  | 66,596                     | 31,506   | 3,111 | 785                      | 2,890  | 5,779   | 2,127   | 1,600   | 3,747                                  | 3,770                             | 4,282   | 2,052   | 258   | 19,737               | 518   | 2,021                | 937                      | 7,339                 | 2,069                               | 159  |                                      |   |   |                                    |
| 1966 March   | 68,498                     | 32,667   | 3,370 | 635                      | 2,622  | 6,005   | 2,157   | 1,674   | 3,837                                  | 4,088                             | 4,780   | 1,994   | 272   | 19,940               | 597   | 2,134                | 947                      | 7,707                 | 2,073                               | 167  |                                      |   |   |                                    |
| 1966 June  | 71,768                     | 34,749   | 3,513 | 654                      | 2,923  | 6,313   | 2,437   | 1,725   | 3,778                                  | 4,410                             | 5,156   | 2,151   | 274   | 20,253               | 756   | 2,267                | 1,139                    | 7,840                 | 2,159                               | 180  |                                      |   |   |                                    |
| <b>Medium and long-term lending</b>  |                            |  |       |                          |        |   |   |   |  |                                   |   |   |       |                      |       |                      |                          |                       |                                     |  |                                      |   |   |                                    |
| 1950   | 7,467                      | 1,890  | 137   | 436                      | 139    | 330   | 196   | 112   | 145                                    | 171                               | 110   | 2,264   | 729   | 192                  | —     | 335                  | 592                      | 612                   | 46                                  | 807  |                                      |   |   |                                    |
| 1951   | 11,734                     | 3,174  | 240   | 587                      | 277    | 539   | 376   | 206   | 258                                    | 310                               | 172   | 3,659   | 1,003 | 375                  | —     | 607                  | 1,062                    | 940                   | 76                                  | 838  |                                      |   |   |                                    |
| 1952   | 16,553                     | 4,464  | 353   | 784                      | 550    | 751   | 478   | 271   | 356                                    | 405                               | 226   | 5,351   | 1,248 | 566                  | —     | 935                  | 1,750                    | 1,289                 | 166                                 | 784  |                                      |   |   |                                    |
| 1953   | 23,650                     | 6,366  | 481   | 1,081                    | 1,036  | 978   | 634   | 392   | 495                                    | 534                               | 332   | 7,783   | 1,526 | 865                  | 11    | 1,271                | 2,782                    | 2,058                 | 279                                 | 709  |                                      |   |   |                                    |
| 1954   | 31,919                     | 7,392  | 657   | 1,009                    | 1,010  | 1,204   | 685   | 560   | 627                                    | 655                               | 425   | 11,836  | 1,598 | 1,159                | 2     | 1,888                | 4,161                    | 2,825                 | 411                                 | 650  |                                      |   |   |                                    |
| 1955   | 42,357                     | 9,040  | 815   | 1,106                    | 1,247  | 1,441   | 845   | 632   | 793                                    | 764                               | 582   | 16,117  | 2,033 | 1,463                | 2     | 2,969                | 5,573                    | 3,933                 | 639                                 | 588  |                                      |   |   |                                    |
| 1956   | 50,546 <sup>15)</sup>      | 10,203   | 957   | 1,128                    | 1,311  | 1,809   | 1,044   | 652   | 910                                    | 833                               | 654   | 19,557 <sup>16)</sup>                         | 2,140 | 1,651                | 202   | 3,992                | 6,250                    | 5,323                 | 1,312                               | 526  |                                      |   |   |                                    |
| 1957   | 57,481 <sup>17)</sup>      | 11,247   | 1,025 | 1,180                    | 1,434  | 1,995   | 1,127   | 752   | 995                                    | 847                               | 722   | 22,661  | 2,349 | 1,972                | 3     | 4,797                | 7,454                    | 5,729 <sup>18)</sup>  | 812                                 | 457  |                                      |   |   |                                    |
| 1958   | 68,085                     | 12,759   | 1,224 | 1,317                    | 1,484  | 2,298   | 1,160   | 871   | 1,127                                  | 1,012                             | 836   | 26,276  | 2,502 | 2,481                | —     | 5,910                | 9,766                    | 6,878                 | 1,091                               | 422  |                                      |   |   |                                    |
| 1959   | 82,758 <sup>19)</sup>      | 15,045 <sup>20)</sup>                                      | 1,373 | 1,593                    | 1,550  | 2,558   | 1,241   | 1,063   | 1,323                                  | 1,176                             | 973   | 31,650  | 2,412 | 3,036                | 65    | 6,931                | 12,855 <sup>21)</sup>    | 9,137 <sup>22)</sup>  | 1,328                               | 363  |                                      |   |   |                                    |
| 1960   | 94,661                     | 15,854   | 1,534 | 1,382                    | 1,437  | 2,594   | 1,301   | 1,060   | 1,521                                  | 1,380                             | 1,125   | 37,076  | 2,589 | 3,630                | 65    | 7,998                | 14,671                   | 10,763                | 1,670                               | 345  |                                      |   |   |                                    |
| 1961   | 111,145 <sup>23)</sup>     | 18,945   | 1,743 | 1,460                    | 1,807  | 3,249   | 1,618   | 1,276   | 1,807                                  | 1,590                             | 1,337   | 43,219  | 2,807 | 4,254                | 58    | 9,359                | 17,034                   | 13,153                | 2,042 <sup>24)</sup>                | 274  |                                      |   |   |                                    |
| 1962 <sup>25)</sup>  | 130,210 <sup>26)</sup>     | 22,941   | 2,044 | 1,779                    | 2,161  | 4,003   | 1,761   | 1,878   | 2,052                                  | 1,713                             | 1,655   | 50,554  | 3,492 | 5,292 <sup>27)</sup> | 0     | 11,090               | 18,959 <sup>28)</sup>    | 15,556 <sup>29)</sup> | 2,324 <sup>30)</sup>                | —  |                                      |   |   |                                    |
| 1963 <sup>31)</sup>  | 130,386 <sup>32)</sup>     | 22,979   | 2,054 | 1,779                    | 2,162  | 4,003   | 1,762   | 1,878   | 2,055                                  | 1,715                             | 1,663   | 50,637  | 3,493 | 5,303 <sup>33)</sup> | 0     | 11,090               | 18,968 <sup>34)</sup> </ |                       |                                     |  |                                      |   |   |                                    |

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

Millions of DM

| End of year or month                      | Deposits of non-banks    |                                      |                         | Sight deposits <sup>2)</sup> |                                      |                        | Time deposits          |                                      |                    | Savings deposits |                           |                      |                    |
|---|--------------------------|--------------------------------------|-------------------------|------------------------------|--------------------------------------|------------------------|------------------------|--------------------------------------|--------------------|------------------|---------------------------|----------------------|--------------------|
|   | Total                    | Business enterprises and individuals | Public authorities      | Total                        | Business enterprises and individuals | Public authorities     | Total                  | Business enterprises and individuals | Public authorities | Total            | Individuals <sup>3)</sup> | Business enterprises | Public authorities |
| <b>All Banking Groups</b>                 |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1949                                      | 13,759.1 <sup>8)</sup>   | .                                    | .                       | 8,573.9                      | 6,717.8                              | 1,856.1                | 2,108.8                | 1,113.6                              | 995.2              | 3,076.4          | .                         | .                    | .                  |
| 1950                                      | 17,981.6 <sup>8)</sup>   | .                                    | .                       | 9,657.6                      | 8,068.8                              | 1,588.8                | 4,213.3                | 2,476.4                              | 1,736.9            | 4,110.7          | .                         | .                    | .                  |
| 1951                                      | 22,532.9                 | .                                    | .                       | 11,601.5                     | 9,893.9                              | 1,707.6                | 5,849.7                | 3,455.8                              | 2,393.9            | 5,087.7          | .                         | .                    | .                  |
| 1952                                      | 28,084.9                 | .                                    | .                       | 12,446.1                     | 10,611.4                             | 1,834.7                | 8,057.5                | 4,759.0                              | 3,298.5            | 7,581.3          | .                         | .                    | .                  |
| 1953                                      | 35,336.3                 | .                                    | .                       | 13,521.4                     | 11,668.5                             | 1,852.9                | 10,268.4               | 5,766.6                              | 4,505.8            | 11,546.5         | .                         | .                    | .                  |
| 1954                                      | 43,333.5                 | .                                    | .                       | 15,991.7                     | 13,844.7                             | 2,147.0                | 10,117.2               | 5,146.2                              | 4,971.0            | 17,224.6         | .                         | .                    | .                  |
| 1955                                      | 49,297.8                 | 40,686.8                             | 8,611.0                 | 17,769.0                     | 15,357.1                             | 2,411.9                | 10,155.3               | 5,621.7                              | 4,533.6            | 21,373.5         | 19,708.0                  | 1,665.5              | .                  |
| 1956                                      | 55,679.3                 | 46,487.9                             | 9,191.4                 | 19,378.3                     | 16,670.1                             | 2,708.2                | 12,025.4               | 7,158.9                              | 4,866.5            | 24,275.6         | 22,658.9                  | 1,616.7              | .                  |
| 1957                                      | 66,768.8                 | 56,032.1                             | 10,736.7                | 21,795.3                     | 18,984.8                             | 2,810.5                | 15,585.2               | 9,369.7                              | 6,215.5            | 29,388.3         | 27,677.6                  | 1,710.7              | .                  |
| 1958                                      | 78,054.9                 | 66,060.1                             | 11,994.8                | 25,305.1                     | 22,258.9                             | 3,046.2                | 16,647.6               | 9,812.5                              | 6,835.1            | 36,102.2         | 33,127.2                  | 861.5                | 2,113.5            |
| 1959                                      | 91,171.7                 | 77,403.8                             | 13,767.9                | 28,457.4                     | 25,233.4                             | 3,224.0                | 18,445.9               | 10,794.5                             | 7,651.4            | 44,268.4         | 40,113.5                  | 1,262.4              | 2,892.5            |
| 1959 <sup>4)</sup>                        | 92,826.6                 | 78,560.8                             | 14,265.8                | 29,075.6                     | 25,757.2                             | 3,318.4                | 18,712.4               | 10,840.8                             | 7,871.6            | 45,038.6         | 40,669.9                  | 1,292.9              | 3,075.8            |
| 1960 <sup>4)</sup>                        | 104,051.3                | 88,178.1                             | 15,873.2                | 31,244.3                     | 27,425.0                             | 3,819.3                | 19,693.5               | 11,491.3                             | 8,202.2            | 53,113.5         | 47,757.1                  | 1,504.7              | 3,851.7            |
| 1961                                      | 118,344.1 <sup>5)</sup>  | 99,707.0 <sup>5)</sup>               | 18,637.1                | 36,489.4 <sup>6)</sup>       | 32,045.7 <sup>6)</sup>               | 4,443.7                | 21,430.3 <sup>7)</sup> | 11,894.3 <sup>7)</sup>               | 9,535.6            | 60,424.4         | 54,087.2                  | 1,679.4              | 4,657.8            |
| 1962 <sup>8)</sup>                        | 132,880.2                | 111,728.0                            | 21,152.2                | 40,037.1                     | 34,696.3                             | 5,340.8                | 23,137.8               | 13,003.3                             | 10,134.5           | 69,705.3         | 62,176.1                  | 1,852.3              | 5,676.9            |
| 1962 <sup>8)</sup>                        | 133,080.9                | 111,915.8                            | 21,165.1                | 40,064.2                     | 34,719.4                             | 5,344.8                | 23,142.8               | 13,003.3                             | 10,136.0           | 69,873.9         | 62,320.9                  | 1,868.7              | 5,684.3            |
| 1963                                      | 149,659.4                | 127,180.4                            | 22,479.0                | 43,326.2                     | 37,718.2                             | 5,608.0                | 24,811.0               | 14,506.5                             | 10,304.5           | 81,522.2         | 73,976.6                  | 1,979.1              | 6,566.5            |
| 1964                                      | 166,419.2 <sup>10)</sup> | 144,088.9                            | 22,330.3 <sup>10)</sup> | 46,272.4 <sup>10)</sup>      | 40,797.6                             | 5,474.8 <sup>10)</sup> | 25,994.8               | 16,176.8                             | 9,758.0            | 94,212.0         | 84,982.8                  | 2,131.7              | 7,097.5            |
| 1965 Sep.                                 | 174,831.1                | 153,430.5                            | 21,400.6                | 45,795.5                     | 40,842.2                             | 4,953.3                | 24,607.7               | 15,385.9                             | 9,221.8            | 104,427.9        | 94,907.9                  | 2,294.5              | 7,225.5            |
| 1965 Oct.                                 | 177,084.1                | 156,622.2                            | 20,461.9                | 46,477.6                     | 42,079.8                             | 4,397.8                | 24,861.1               | 15,995.9                             | 8,865.2            | 105,745.4        | 96,191.4                  | 2,355.1              | 7,198.9            |
| 1965 Nov.                                 | 179,999.8                | 158,720.5                            | 21,279.3                | 48,439.4                     | 43,357.3                             | 5,082.1                | 25,216.6               | 16,230.6                             | 8,986.0            | 106,343.8        | 96,787.2                  | 2,345.4              | 7,211.2            |
| 1965 Dec.                                 | 187,475.3                | 165,128.0                            | 22,347.3                | 50,150.3                     | 44,260.6                             | 5,889.7                | 26,647.4               | 17,680.1                             | 8,967.3            | 110,795.0        | 100,795.0                 | 2,392.3              | 7,490.3            |
| 1966 Jan.                                 | 185,921.1                | 164,592.9                            | 21,328.2                | 46,128.0                     | 41,488.3                             | 4,639.7                | 27,384.3               | 18,165.0                             | 9,221.3            | 112,408.8        | 102,480.0                 | 2,461.6              | 7,467.2            |
| 1966 Feb.                                 | 187,266.1                | 165,734.9                            | 21,531.2                | 46,020.7                     | 41,098.9                             | 4,921.8                | 27,505.6               | 18,488.9                             | 9,016.7            | 113,739.8        | 103,701.5                 | 2,445.6              | 7,592.7            |
| 1966 March                                | 186,376.1                | 165,187.4                            | 21,188.7                | 45,307.2                     | 40,467.8                             | 4,839.4                | 26,674.5               | 17,947.0                             | 8,727.5            | 114,394.4        | 104,303.1                 | 2,469.5              | 7,621.8            |
| 1966 April                                | 188,891.6                | 168,259.8                            | 20,631.8                | 46,518.4                     | 42,025.5                             | 4,492.9                | 26,979.6               | 18,401.6                             | 8,578.0            | 115,393.6        | 105,334.1                 | 2,468.5              | 7,580.9            |
| 1966 May                                  | 191,197.6                | 169,613.6                            | 21,584.0                | 47,669.5                     | 42,627.6                             | 5,041.9                | 27,379.5               | 18,405.3                             | 8,974.2            | 116,148.6        | 106,105.7                 | 2,475.0              | 7,567.9            |
| 1966 June                                 | 192,475.0                | 170,454.5                            | 22,020.5                | 48,161.0                     | 42,673.1                             | 5,487.9                | 27,263.3               | 18,315.9                             | 8,947.4            | 117,050.7        | 107,035.9                 | 2,424.6              | 7,590.2            |
| 1966 July                                 | 193,489.2                | 172,171.0                            | 21,318.2                | 47,210.3                     | 42,685.1                             | 4,525.2                | 28,005.5               | 18,781.2                             | 9,224.3            | 118,275.4        | 108,268.0                 | 2,436.7              | 7,568.7            |
| 1966 Aug.                                 | 196,300.0                | 174,062.9                            | 22,237.1                | 47,680.3                     | 42,962.0                             | 4,718.3                | 29,358.4               | 19,427.0                             | 9,931.4            | 119,261.3        | 109,181.8                 | 2,492.1              | 7,587.4            |
| 1966 Sep. <sup>11)</sup>                  | 196,063.5                | 173,502.8                            | 22,560.7                | 46,529.7                     | 41,634.4                             | 4,895.3                | 29,536.8               | 19,447.1                             | 10,089.7           | 119,997.0        | 109,923.0                 | 2,498.3              | 7,575.7            |
| <b>Commercial Banks</b>                   |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.                                 | 48,588.1                 | 41,041.5                             | 7,546.6                 | 19,522.3                     | 17,941.0                             | 1,581.3                | 16,397.9               | 10,937.3                             | 5,460.6            | 12,667.9         | 11,319.0                  | 844.2                | 504.7              |
| 1964 Dec.                                 | 52,570.2                 | 45,153.2                             | 7,417.0                 | 20,613.5                     | 18,931.3                             | 1,682.2                | 17,275.9               | 12,006.0                             | 5,179.9            | 14,680.8         | 13,233.7                  | 892.2                | 554.9              |
| 1965 Dec.                                 | 56,611.2                 | 49,597.3                             | 7,013.9                 | 21,832.6                     | 20,241.6                             | 1,591.0                | 16,786.2               | 12,011.4                             | 4,774.8            | 17,992.4         | 16,294.4                  | 1,049.9              | 648.1              |
| 1966 May                                  | 53,705.0                 | 47,653.6                             | 6,141.4                 | 18,838.2                     | 17,549.0                             | 1,289.2                | 15,653.3               | 11,494.2                             | 4,159.1            | 19,213.5         | 17,465.0                  | 1,055.4              | 693.1              |
| 1966 June                                 | 54,726.3                 | 48,164.8                             | 6,561.5                 | 19,418.6                     | 17,847.8                             | 1,570.8                | 15,799.8               | 11,526.7                             | 4,273.1            | 19,297.5         | 17,465.0                  | 1,055.4              | 693.1              |
| 1966 July                                 | 54,553.6                 | 48,298.0                             | 6,255.6                 | 18,393.0                     | 17,220.3                             | 1,172.7                | 16,263.1               | 11,874.7                             | 4,388.4            | 19,193.5         | 16,190.7                  | 1,012.3              | 694.5              |
| 1966 Aug.                                 | 55,391.3                 | 48,946.0                             | 6,445.3                 | 18,270.5                     | 17,109.2                             | 1,161.3                | 17,005.3               | 12,429.4                             | 4,575.9            | 20,115.5         | 18,373.3                  | 1,034.1              | 708.1              |
| <b>Big Banks<sup>9)</sup> +)</b>          |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.                                 | 26,728.3                 | 23,177.7                             | 3,550.6                 | 10,966.3                     | 10,366.2                             | 600.1                  | 8,485.4                | 5,793.8                              | 2,691.6            | 7,276.6          | 6,379.2                   | 638.5                | 258.9              |
| 1964 Dec.                                 | 28,620.3                 | 25,116.3                             | 3,504.0                 | 11,568.2                     | 10,792.7                             | 775.5                  | 8,663.7                | 6,325.3                              | 2,338.4            | 8,388.4          | 7,425.4                   | 672.9                | 290.1              |
| 1965 Dec.                                 | 30,529.8                 | 27,467.7                             | 3,062.1                 | 12,204.7                     | 11,523.0                             | 681.7                  | 8,030.9                | 5,996.5                              | 2,034.4            | 10,294.2         | 9,331.3                   | 736.9                | 320.0              |
| 1966 May                                  | 29,593.2                 | 26,789.1                             | 2,804.1                 | 10,712.2                     | 10,129.8                             | 582.4                  | 7,834.5                | 5,946.2                              | 1,888.3            | 11,046.5         | 9,978.4                   | 784.7                | 333.4              |
| 1966 June                                 | 30,525.9                 | 27,442.9                             | 3,083.0                 | 11,238.3                     | 10,483.3                             | 755.0                  | 8,058.4                | 6,085.6                              | 1,972.8            | 11,229.2         | 10,171.6                  | 702.7                | 354.9              |
| 1966 July                                 | 29,945.6                 | 27,144.8                             | 2,800.8                 | 10,391.0                     | 9,866.6                              | 524.4                  | 8,079.2                | 6,152.3                              | 1,926.9            | 11,475.4         | 10,417.5                  | 708.4                | 349.5              |
| 1966 Aug.                                 | 30,656.8                 | 27,766.7                             | 2,890.1                 | 10,414.8                     | 9,879.3                              | 535.5                  | 8,652.7                | 6,641.1                              | 2,011.6            | 11,589.3         | 10,536.5                  | 708.8                | 343.0              |
| <b>State, Regional and Local Banks +)</b> |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.                                 | 17,316.9                 | 13,567.5                             | 3,749.4                 | 6,525.0                      | 5,588.8                              | 936.2                  | 6,203.1                | 3,611.7                              | 2,591.4            | 4,588.8          | 4,206.5                   | 160.5                | 221.8              |
| 1964 Dec.                                 | 18,785.6                 | 15,146.2                             | 3,639.4                 | 6,875.4                      | 6,004.0                              | 871.4                  | 6,523.8                | 3,992.9                              | 2,570.9            | 5,866.4          | 4,971.9                   | 177.4                | 237.1              |
| 1965 Dec.                                 | 20,358.1                 | 16,683.5                             | 3,674.6                 | 7,293.0                      | 6,426.6                              | 866.4                  | 6,519.0                | 3,998.6                              | 2,520.4            | 6,366.1          | 5,999.2                   | 262.1                | 287.8              |
| 1966 May                                  | 18,974.1                 | 15,943.1                             | 3,031.0                 | 6,145.1                      | 5,478.1                              | 667.0                  | 5,861.7                | 3,844.7                              | 2,035.3            | 6,947.3          | 6,351.8                   | 266.1                | 328.7              |
| 1966 June                                 | 19,047.3                 | 15,885.1                             | 3,162.2                 | 6,213.9                      | 5,434.9                              | 779.0                  | 5,788.1                | 3,734.4                              | 2,053.7            | 7,045.3          | 6,453.3                   | 262.0                | 328.5              |
| 1966 July                                 | 19,363.9                 | 16,222.8                             | 3,141.1                 | 6,054.0                      | 5,442.0                              | 612.0                  | 6,144.5                | 3,928.0                              | 2,216.5            | 7,165.4          | 6,601.2                   | 251.6                | 312.6              |
| 1966 Aug.                                 | 19,546.9                 | 16,312.6                             | 3,234.3                 | 6,025.5                      | 5,434.5                              | 591.0                  | 6,264.5                | 3,951.5                              | 2,313.0            | 7,256.9          | 6,654.8                   | 271.8                | 330.3              |
| <b>Private Bankers +)</b>                 |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.                                 | 3,682.5                  | 3,477.8                              | 204.7                   | 1,684.8                      | 1,648.7                              | 36.1                   | 1,230.2                | 1,085.6                              | 144.6              | 767.5            | 705.9                     | 37.6                 | 24.0               |
| 1964 Dec.                                 | 4,038.4                  | 3,832.5                              | 205.9                   | 1,782.7                      | 1,753.4                              | 29.3                   | 1,390.9                | 1,242.0                              | 148.9              | 864.8            | 803.2                     | 33.9                 | 27.7               |
| 1965 Dec.                                 | 4,423.9                  | 4,215.0                              | 208.9                   | 1,923.7                      | 1,887.5                              | 36.2                   | 1,419.5                | 1,281.0                              | 138.5              | 1,080.7          | 1,006.0                   | 40.5                 | 34.2               |
| 1966 May                                  | 4,236.5                  | 4,005.7                              | 230.8                   | 1,691.5                      | 1,659.2                              | 32.3                   | 1,400.6                | 1,232.1                              | 168.5              | 1,144.4          | 1,071.4                   | 43.0                 | 30.0               |
| 1966 June                                 | 4,267.6                  | 4,045.4                              | 222.2                   | 1,690.6                      | 1,660.8                              | 29.8                   | 1,420.2                | 1,259.4                              | 160.8              | 1,156.8          | 1,082.4                   | 42.8                 | 31.6               |
| 1966 July                                 | 4,358.1                  | 4,137.6                              | 220.5                   | 1,677.3                      | 1,648.1                              | 29.2                   | 1,502.5                | 1,341.8                              | 160.7              | 1,178.3          | 1,106.6                   | 41.1                 | 30.6               |
| 1966 Aug.                                 | 4,335.3                  | 4,106.9                              | 228.3                   | 1,597.6                      | 1,568.6                              | 29.0                   | 1,548.2                | 1,380.9                              | 167.3              | 1,189.4          | 1,116.3                   | 41.1                 | 32.0               |
| <b>Specialised Commercial Banks +)</b>    |                          |                                      |                         |                              |                                      |                        |                        |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.                                 | 860.4                    | 818.5                                | 41.9                    | 346.2                        | 337.3                                | 8.9                    | 479.2                  | 446.2                                | 33.0               | 35.0             | 27.4                      | 7.6                  | —                  |
| 1964 Dec.                                 | 1,126.0                  | 1,058.3                              | 67.7                    | 387.2                        | 381.2                                | 6.0                    | 697.5                  | 635.8                                | 61.7               | 41.3             | 33.3                      | 8.0                  | —                  |
| 1965 Dec.                                 | 1,299.5                  | 1,211.2                              | 88.3                    | 411.2                        | 404.5                                | 6.7                    | 816.8                  | 735.3                                | 81.5               | 71.5             | 61.0                      | 10.4                 | 0.1                |
| 1966 May                                  | 901.1                    | 825.6                                | 75.5                    | 289.4                        | 281.9                                | 7.5                    | 536.5                  | 469.5                                | 67.0               | 75.2             | 63.3                      | 10.9                 | 1.0                |
| 1966 June                                 | 885.6                    | 791.5                                | 94.1                    | 275.8                        | 269.1                                | 6.7                    | 533.1                  | 447.3                                | 85.8               | 76.7             | 64.9                      |                      |                    |

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

Millions of DM

| End of month   | Deposits of non-banks |                                      |                     | Sight deposits <sup>2)</sup> |                                      |                     | Time deposits |                                      |                    | Savings deposits |                           |                      |                    |
|--|-----------------------|--------------------------------------|---------------------|------------------------------|--------------------------------------|---------------------|---------------|--------------------------------------|--------------------|------------------|---------------------------|----------------------|--------------------|
|  | Total                 | Business enterprises and individuals | Public authorities  | Total                        | Business enterprises and individuals | Public authorities  | Total         | Business enterprises and individuals | Public authorities | Total            | Individuals <sup>3)</sup> | Business enterprises | Public authorities |
| <b>Savings Banks</b>   |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 68,907.4              | 58,326.2                             | 10,581.2            | 13,498.6                     | 10,978.1                             | 2,520.5             | 3,592.5       | 1,161.0                              | 2,431.5            | 51,816.3         | 45,298.8                  | 888.3                | 5,629.2            |
| 1964 Dec.  | 77,738.6              | 67,146.8                             | 10,591.8            | 14,633.7                     | 12,212.4                             | 2,421.3             | 3,392.0       | 1,261.2                              | 2,130.8            | 59,712.9         | 52,699.5                  | 973.7                | 6,039.7            |
| 1965 Dec.  | 89,180.0              | 78,228.0                             | 10,952.0            | 16,051.9                     | 13,494.9                             | 2,557.0             | 3,763.6       | 1,620.3                              | 2,143.3            | 69,364.5         | 62,058.3                  | 1,054.5              | 6,251.7            |
| 1966 May   | 93,592.0              | 82,456.3                             | 11,135.7            | 16,862.2                     | 14,468.2                             | 2,394.0             | 4,279.1       | 1,787.8                              | 2,491.3            | 72,450.7         | 65,100.1                  | 1,100.2              | 6,250.4            |
| June   | 93,773.4              | 82,731.1                             | 11,042.3            | 16,821.6                     | 14,335.1                             | 2,486.5             | 4,076.9       | 1,764.9                              | 2,312.0            | 72,874.9         | 65,534.0                  | 1,097.1              | 6,243.8            |
| July   | 94,494.4              | 83,848.8                             | 10,645.6            | 16,962.6                     | 14,833.1                             | 2,129.5             | 4,076.0       | 1,801.0                              | 2,275.0            | 73,455.8         | 66,093.9                  | 1,120.8              | 6,241.1            |
| Aug.   | 95,950.4              | 84,731.5                             | 11,218.9            | 17,462.0                     | 15,060.6                             | 2,401.4             | 4,423.1       | 1,859.3                              | 2,563.8            | 74,065.3         | 66,655.3                  | 1,156.3              | 6,253.7            |
| <b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>                                  |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 877.5                 | 755.6                                | 121.9               | 397.6                        | 368.0                                | 29.6                | 351.3         | 263.7                                | 87.6               | 128.6            | 106.8                     | 17.1                 | 4.7                |
| 1964 Dec.  | 1,012.7               | 887.1                                | 125.6               | 435.8                        | 414.7                                | 21.1                | 435.1         | 335.5                                | 99.6               | 141.8            | 121.0                     | 15.9                 | 4.9                |
| 1965 Dec.  | 1,203.3               | 1,094.6                              | 108.7               | 491.6                        | 461.8                                | 29.8                | 553.1         | 480.6                                | 72.5               | 158.6            | 135.5                     | 16.7                 | 6.4                |
| 1966 May   | 1,254.0               | 1,156.3                              | 97.7                | 309.4                        | 278.8                                | 30.6                | 775.1         | 713.1                                | 62.0               | 169.5            | 141.9                     | 22.5                 | 5.1                |
| June   | 1,250.0               | 1,148.5                              | 101.5               | 319.4                        | 285.8                                | 33.6                | 759.9         | 696.4                                | 63.5               | 170.7            | 143.7                     | 22.6                 | 4.4                |
| July   | 1,218.9               | 1,120.0                              | 98.9                | 285.3                        | 256.7                                | 28.6                | 762.5         | 698.2                                | 64.3               | 171.1            | 142.5                     | 22.6                 | 6.0                |
| Aug.   | 1,327.9               | 1,198.1                              | 129.8               | 371.6                        | 339.4                                | 32.2                | 788.6         | 696.7                                | 91.9               | 167.7            | 143.6                     | 18.4                 | 5.7                |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>   |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 10,366.9              | 9,928.1                              | 438.8               | 3,122.6                      | 2,968.8                              | 153.8               | 563.7         | 413.5                                | 150.2              | 6,680.6          | 6,407.2                   | 138.6                | 134.8              |
| 1964 Dec.  | 11,995.2              | 11,523.8                             | 471.4               | 3,488.8                      | 3,331.3                              | 157.5               | 606.8         | 450.7                                | 156.1              | 7,899.6          | 7,583.6                   | 158.2                | 157.8              |
| 1965 Dec.  | 14,056.8              | 13,533.9                             | 522.9               | 3,826.9                      | 3,656.0                              | 170.9               | 707.7         | 544.2                                | 163.5              | 9,522.2          | 9,160.4                   | 173.3                | 188.5              |
| 1966 May   | 14,865.5              | 14,312.2                             | 553.3               | 4,013.9                      | 3,825.3                              | 188.6               | 777.6         | 600.9                                | 176.7              | 10,078.0         | 9,712.3                   | 173.7                | 192.0              |
| June   | 14,857.3              | 14,323.1                             | 534.2               | 3,910.2                      | 3,739.9                              | 170.3               | 766.3         | 596.4                                | 169.9              | 10,180.8         | 9,816.7                   | 170.1                | 194.0              |
| July   | 15,089.5              | 14,571.9                             | 517.6               | 4,003.0                      | 3,850.0                              | 153.0               | 780.3         | 611.8                                | 168.5              | 10,306.2         | 9,935.1                   | 175.0                | 196.1              |
| Aug.   | 15,362.3              | 14,786.1                             | 576.2               | 4,113.0                      | 3,923.6                              | 189.4               | 825.1         | 635.8                                | 189.3              | 10,424.2         | 10,051.8                  | 174.9                | 197.5              |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III A 5) |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 7,237.2               | 6,764.0                              | 473.2               | 1,767.1                      | 1,593.5                              | 173.6               | 225.5         | 117.4                                | 108.1              | 5,244.6          | 4,992.7                   | 60.4                 | 191.5              |
| 1964 Dec.  | 8,454.8               | 7,930.5                              | 524.3               | 1,975.8                      | 1,791.6                              | 184.2               | 218.6         | 111.6                                | 107.0              | 6,260.4          | 5,966.0                   | 61.3                 | 233.1              |
| 1965 Dec.  | 10,029.5              | 9,427.1                              | 602.4               | 2,210.0                      | 2,010.4                              | 199.6               | 261.7         | 141.6                                | 120.1              | 7,557.8          | 7,213.3                   | 61.8                 | 282.7              |
| 1966 May   | 10,561.5              | 9,901.3                              | 660.2               | 2,307.2                      | 2,115.3                              | 191.9               | 303.6         | 154.8                                | 148.8              | 7,950.7          | 7,555.1                   | 76.1                 | 319.5              |
| June   | 10,609.1              | 9,959.2                              | 649.9               | 2,287.9                      | 2,096.1                              | 191.8               | 298.7         | 157.5                                | 141.2              | 8,022.5          | 7,632.8                   | 72.8                 | 316.9              |
| July   | 10,736.4              | 10,102.2                             | 634.2               | 2,315.7                      | 2,144.6                              | 171.1               | 307.5         | 162.8                                | 144.7              | 8,113.2          | 7,728.7                   | 66.1                 | 318.4              |
| Aug.   | 10,926.0              | 10,721.9                             | 654.1               | 2,430.9                      | 2,235.5                              | 195.4               | 316.1         | 171.8                                | 144.3              | 8,179.0          | 7,796.0                   | 68.6                 | 314.4              |
| <b>Credit Institutions with Special Functions</b>  |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 583.4                 | 317.3                                | 266.1               | 326.6                        | 220.6                                | 106.0               | 247.4         | 88.7                                 | 158.7              | 9.4              | 7.4                       | 0.6                  | 1.4                |
| 1964 Dec.  | 879.2                 | 353.9                                | 325.3               | 311.4                        | 231.2                                | 80.2                | 556.4         | 112.2                                | 444.2              | 11.4             | 9.6                       | 0.9                  | 0.9                |
| 1965 Dec.  | 867.3                 | 440.0                                | 427.3               | 505.5                        | 217.0                                | 288.5               | 346.5         | 207.9                                | 138.6              | 15.3             | 12.5                      | 2.6                  | 0.2                |
| 1966 May   | 794.6                 | 538.5                                | 256.1               | 309.5                        | 180.6                                | 128.9               | 467.9         | 341.6                                | 126.3              | 17.2             | 14.5                      | 1.8                  | 0.9                |
| June   | 805.9                 | 551.0                                | 254.9               | 309.7                        | 191.3                                | 118.4               | 478.6         | 343.0                                | 135.6              | 17.6             | 14.9                      | 1.8                  | 0.9                |
| July   | 872.9                 | 563.4                                | 309.5               | 306.8                        | 195.8                                | 111.0               | 547.9         | 350.4                                | 197.5              | 18.2             | 15.2                      | 2.0                  | 1.0                |
| Aug.   | 943.1                 | 565.2                                | 377.9               | 274.2                        | 201.9                                | 72.3                | 650.5         | 345.9                                | 304.6              | 18.4             | 15.4                      | 2.0                  | 1.0                |
| <b>Postal Cheque and Postal Savings Bank Offices</b>   |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 7,343.0               | 6,962.6                              | 380.4               | 2,641.8                      | 2,261.4                              | 380.4               | —             | —                                    | —                  | 4,701.2          | 4,701.2                   | —                    | —                  |
| 1964 Dec.  | 8,003.4               | 7,640.3                              | 363.1               | 2,807.5                      | 2,444.4                              | 363.1               | —             | —                                    | —                  | 5,195.9          | 5,195.9                   | —                    | —                  |
| 1965 Dec.  | 8,783.8               | 8,371.1                              | 412.7               | 3,074.9                      | 2,662.2                              | 412.7               | —             | —                                    | —                  | 5,708.9          | 5,708.9                   | —                    | —                  |
| 1966 May   | 9,000.8               | 8,615.4                              | 385.4               | 3,102.4                      | 2,717.0                              | 385.4               | —             | —                                    | —                  | 5,898.4          | 5,898.4                   | —                    | —                  |
| June   | 8,947.3               | 8,588.0                              | 359.3               | 3,048.2                      | 2,688.9                              | 359.3               | —             | —                                    | —                  | 5,899.1          | 5,899.1                   | —                    | —                  |
| July   | 9,043.2               | 8,708.3                              | 334.9               | 3,112.5                      | 2,777.6                              | 334.9               | —             | —                                    | —                  | 5,930.7          | 5,930.7                   | —                    | —                  |
| Aug.   | 8,927.2               | 8,598.8                              | 328.4               | 3,017.0                      | 2,688.6                              | 328.4               | —             | —                                    | —                  | 5,910.2          | 5,910.2                   | —                    | —                  |
| <b>All Other Groups<sup>6) 7)</sup></b>  |                       |                                      |                     |                              |                                      |                     |               |                                      |                    |                  |                           |                      |                    |
| 1963 Dec.  | 366.5                 | 230.7                                | 135.8               | 278.9                        | 174.0                                | 104.9               | 84.4          | 53.5                                 | 30.9               | 3.2              | 3.0                       | 0.2                  | 0.0                |
| 1964 Dec.  | 356.5 <sup>10)</sup>  | 272.0                                | 84.5 <sup>11)</sup> | 213.9 <sup>12)</sup>         | 198.1                                | 15.8 <sup>13)</sup> | 138.7         | 70.1                                 | 68.6               | 3.9              | 3.5                       | 0.3                  | 0.1                |
| 1965 Dec.  | 741.0                 | 637.9                                | 103.1               | 135.6                        | 114.8                                | 20.8                | 600.8         | 518.6                                | 82.2               | 4.6              | 4.2                       | 0.3                  | 0.1                |
| 1966 May   | 861.3                 | 775.2                                | 86.1                | 136.6                        | 123.2                                | 13.4                | 719.7         | 647.1                                | 72.6               | 5.0              | 4.6                       | 0.3                  | 0.1                |
| June   | 832.3                 | 727.9                                | 104.4               | 143.8                        | 129.0                                | 14.8                | 683.3         | 593.8                                | 89.5               | 5.2              | 4.8                       | 0.3                  | 0.1                |
| July   | 816.3                 | 695.2                                | 121.1               | 100.3                        | 86.8                                 | 13.5                | 710.7         | 603.2                                | 107.5              | 5.3              | 4.9                       | 0.3                  | 0.1                |
| Aug.   | 707.2                 | 579.0                                | 128.2               | 81.4                         | 69.6                                 | 11.8                | 620.5         | 504.3                                | 116.2              | 5.3              | 4.8                       | 0.3                  | 0.2                |

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

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

| End of year or month   | Total time deposits of non-banks | Time deposits <sup>3)</sup> comprise deposits at notice, or fixed period, of <sup>4)</sup> |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    | Total time deposits of non-banks comprise <sup>5)</sup> |                  |                                 |       |
|--|----------------------------------|--|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|--------------------------------------|--------------------|---|------------------|---------------------------------|-------|
|  |                                  | 1 month to less than 6 months  |                    |                                      |                    |                                      |                    | 6 months and over                    |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
|  |                                  | Total  |                    | 1 month to less than 3 months        |                    | 3 months to less than 6 months       |                    | Total                                |                    | 6 months to less than 12 months      |                    | 12 months and over <sup>6)</sup>     |                    | Monies at fixed period                                  | Monies at notice |                                 |       |
|  |                                  | Business enterprises and individuals   | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities | Business enterprises and individuals | Public authorities |   |                  | among which: 30 months and over |       |
| <b>All Banking Groups</b>  |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1949   | 2,108.8                          | 519.4  | 680.5              | 306.6                                | 505.1              | 212.8                                | 175.4              | 594.2                                | 314.7              | 143.7                                | 199.4              | 450.5                                | 115.3              |   |                  |                                 |       |
| 1950   | 4,213.3                          | 1,370.5  | 1,190.1            | 731.7                                | 695.3              | 638.8                                | 494.8              | 1,105.9                              | 546.8              | 400.0                                | 322.7              | 705.9                                | 224.1              |   |                  |                                 |       |
| 1951   | 5,843.7                          | 2,147.3  | 1,524.0            | 1,076.4                              | 862.2              | 1,070.9                              | 651.8              | 1,308.5                              | 863.9              | 585.0                                | 464.3              | 723.5                                | 399.6              |   |                  |                                 |       |
| 1952   | 8,057.5                          |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1953   | 10,268.4                         |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1954   | 10,117.2                         |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1955   | 10,155.3                         |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1956   | 12,025.4                         |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1957   | 15,585.2                         | 4,292.0  | 2,931.3            | 1,978.1                              | 1,807.0            | 2,313.9                              | 1,624.3            | 5,077.7                              | 3,284.2            | 2,486.8                              | 1,486.4            | 2,590.9                              | 1,797.8            |   |                  |                                 |       |
| 1958   | 16,647.6                         | 3,852.4  | 2,886.2            | 1,706.9                              | 1,509.7            | 2,145.5                              | 1,376.5            | 5,960.1                              | 3,948.9            | 2,753.4                              | 1,873.2            | 3,206.7                              | 2,075.7            | 15,433.1  | 1,214.5          |                                 |       |
| 1959   | 18,445.9                         | 3,964.1  | 2,965.8            | 1,755.9                              | 1,564.8            | 2,208.2                              | 1,401.0            | 6,830.4                              | 4,685.6            | 2,920.0                              | 1,880.4            | 3,910.4                              | 2,805.2            | 17,203.0  | 1,242.9          |                                 |       |
| 1959 <sup>7)</sup>   | 18,712.4                         | 3,986.8  | 3,012.5            | 1,767.4                              | 1,593.0            | 2,219.4                              | 1,419.5            | 6,854.0                              | 4,719.5            | 2,937.2                              | 1,900.0            | 3,916.8                              | 2,950.1            | 17,419.1  | 1,293.3          |                                 |       |
| 1960 <sup>7)</sup>   | 19,693.5                         | 4,253.1  | 3,286.8            | 1,918.5                              | 1,769.3            | 2,334.6                              | 1,217.5            | 7,238.2                              | 5,215.4            | 2,830.4                              | 2,033.3            | 4,407.8                              | 3,132.1            | 18,298.8  | 1,399.7          |                                 |       |
| 1961   | 21,430.3 <sup>11)</sup>          | 4,269.2 <sup>11)</sup>   | 3,272.8            | 1,854.1                              | 1,705.3            | 2,415.1                              | 1,167.5            | 7,625.5 <sup>11)</sup>               | 5,262.8            | 2,602.1                              | 2,566.1            | 5,023.4                              | 3,696.7            | 19,947.3  | 1,483.0          |                                 |       |
| 1962 <sup>8)</sup>   | 23,137.8                         | 4,844.5  | 3,393.7            | 2,135.9                              | 2,054.6            | 2,708.6                              | 1,339.1            | 8,158.8                              | 6,740.8            | 2,651.9                              | 2,038.5            | 5,506.9                              | 4,702.3            | 21,460.5  | 1,677.3          |                                 |       |
| 1962 <sup>9)</sup>   | 23,142.8                         | 4,846.6  | 3,395.2            | 2,137.0                              | 2,055.5            | 2,709.6                              | 1,339.7            | 8,160.2                              | 6,740.8            | 2,652.8                              | 2,038.5            | 5,507.4                              | 4,702.3            | 21,463.8  | 1,679.0          |                                 |       |
| 1963   | 24,811.0                         | 5,117.6  | 3,893.6            | 2,293.1                              | 2,371.8            | 2,824.5                              | 1,521.8            | 9,388.9                              | 6,410.9            | 3,041.1                              | 1,904.8            | 6,347.8                              | 4,506.1            | 23,081.1  | 1,729.9          |                                 |       |
| 1964   | 25,934.8                         | 5,676.5  | 3,935.5            | 2,562.5                              | 2,728.5            | 3,074.0                              | 1,207.0            | 10,540.3                             | 5,822.5            | 3,274.9                              | 1,400.1            | 7,265.4                              | 4,422.4            | 24,307.6  | 1,627.2          |                                 |       |
| 1965   | 24,607.7                         | 4,434.7  | 3,597.7            | 1,850.8                              | 2,052.1            | 2,589.9                              | 1,545.6            | 10,951.2                             | 5,624.1            | 2,844.9                              | 1,385.1            | 8,106.8                              | 4,239.0            | 22,821.4  | 1,786.3          |                                 |       |
| 1965   | 24,661.1                         | 4,424.8  | 3,195.0            |                                      |                    |                                      |                    | 11,171.1                             | 5,670.2            |                                      |                    | 8,106.8                              | 4,239.0            | 22,821.4  | 1,786.3          |                                 |       |
| 1965   | 25,216.6                         | 5,132.2  | 3,355.5            |                                      |                    |                                      |                    | 11,098.4                             | 5,630.5            |                                      |                    | 8,106.8                              | 4,239.0            | 22,821.4  | 1,786.3          |                                 |       |
| 1965   | 26,647.4                         | 6,213.1  | 3,511.4            | 2,973.0                              | 2,234.5            | 3,240.1                              | 1,276.9            | 11,467.0                             | 5,455.9            | 2,874.9                              | 1,157.0            | 8,592.1                              | 4,293.9            | 23,459.3  | 1,757.3          |                                 |       |
| 1966   | 27,384.3                         | 5,869.3  | 3,856.2            |                                      |                    |                                      |                    | 12,293.7                             | 5,367.1            |                                      |                    | 8,592.1                              | 4,293.9            | 23,459.3  | 1,757.3          |                                 |       |
| 1966   | 27,505.6                         | 6,033.1  | 3,917.0            |                                      |                    |                                      |                    | 12,293.7                             | 5,367.1            |                                      |                    | 8,592.1                              | 4,293.9            | 23,459.3  | 1,757.3          |                                 |       |
| 1966   | 26,674.5                         | 5,514.0  | 3,769.9            | 1,980.1                              | 2,239.8            | 3,533.9                              | 1,550.1            | 12,435.8                             | 5,099.7            | 3,427.0                              | 1,384.9            | 9,006.0                              | 3,572.7            | 25,018.8  | 1,655.7          |                                 |       |
| 1966   | 26,979.6                         | 5,731.5  | 3,643.8            |                                      |                    |                                      |                    | 12,670.1                             | 4,934.2            |                                      |                    | 9,006.0                              | 3,572.7            | 25,018.8  | 1,655.7          |                                 |       |
| 1966   | 27,379.5                         | 5,775.4  | 3,990.7            |                                      |                    |                                      |                    | 12,629.9                             | 4,983.5            |                                      |                    | 9,006.0                              | 3,572.7            | 25,018.8  | 1,655.7          |                                 |       |
| 1966   | 27,263.3                         | 5,558.8  | 3,940.9            | 2,347.6                              | 2,556.3            | 3,211.2                              | 1,384.6            | 12,757.1                             | 5,006.5            | 3,901.9                              | 1,681.7            | 8,855.2                              | 3,324.8            | 25,578.2  | 1,685.1          |                                 |       |
| 1966   | 28,005.5                         | 6,147.3  | 3,957.3            |                                      |                    |                                      |                    | 12,633.9                             | 5,267.0            |                                      |                    | 8,855.2                              | 3,324.8            | 26,376.3  | 1,629.2          |                                 |       |
| 1966   | 29,358.4                         | 6,817.8  | 4,535.6            |                                      |                    |                                      |                    | 12,609.2                             | 5,395.8            |                                      |                    | 8,855.2                              | 3,324.8            | 27,650.7  | 1,707.7          |                                 |       |
| 1966   | 29,536.8                         |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| <b>Commercial Banks<sup>8)</sup></b>                               |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 16,786.2                         | 4,935.2  | 1,677.0            | 2,433.4                              | 1,146.4            | 2,501.8                              | 530.6              | 7,076.2                              | 3,097.8            | 2,059.3                              | 608.6              | 5,016.9                              | 2,489.2            | 15,825.6  | 960.6            |                                 |       |
| 1966   | 15,799.8                         | 4,297.5  | 1,808.6            | 1,761.5                              | 1,255.8            | 2,536.0                              | 552.8              | 7,229.2                              | 2,464.5            | 2,623.7                              | 751.2              | 4,605.5                              | 1,713.3            | 14,807.6  | 992.2            |                                 |       |
| 1966   | 16,263.1                         | 4,807.7  | 1,846.0            |                                      |                    |                                      |                    | 7,067.0                              | 2,542.4            |                                      |                    | 4,605.5                              | 1,713.3            | 15,321.4  | 941.7            |                                 |       |
| 1966   | 17,005.3                         | 5,360.4  | 2,005.9            |                                      |                    |                                      |                    | 7,069.0                              | 2,570.0            |                                      |                    | 4,605.5                              | 1,713.3            | 15,998.7  | 1,006.6          |                                 |       |
| <b>Big Banks<sup>9)</sup> +)</b>                                   |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 8,030.9                          | 2,435.6  | 748.4              | 1,103.7                              | 577.9              | 1,331.0                              | 210.5              | 3,560.9                              | 1,236.0            | 957.3                                | 196.3              | 2,603.6                              | 1,089.7            | 7,675.8   | 355.1            |                                 |       |
| 1966   | 8,058.4                          | 2,426.3  | 893.6              | 991.4                                | 665.2              | 1,434.9                              | 234.4              | 3,659.3                              | 1,073.2            | 1,359.4                              | 323.6              | 2,299.9                              | 749.6              | 7,712.6   | 345.8            |                                 |       |
| 1966   | 8,079.2                          | 2,575.0  | 799.0              |                                      |                    |                                      |                    | 3,577.3                              | 1,127.9            |                                      |                    | 2,299.9                              | 749.6              | 7,710.7   | 368.5            |                                 |       |
| 1966   | 8,652.7                          | 3,069.0  | 882.6              |                                      |                    |                                      |                    | 3,572.1                              | 1,129.0            |                                      |                    | 2,299.9                              | 749.6              | 8,237.4   | 415.3            |                                 |       |
| <b>State, Regional and Local Banks +)</b>                          |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 6,519.0                          | 1,522.0  | 843.3              | 761.7                                | 583.0              | 760.3                                | 260.3              | 2,476.6                              | 1,677.1            | 735.0                                | 363.6              | 1,743.6                              | 1,313.5            | 364.0   | 6,076.0          | 443.0                           |       |
| 1966   | 5,785.1                          | 1,269.8  | 785.0              | 481.1                                | 511.6              | 783.7                                | 273.4              | 2,464.6                              | 1,268.7            | 829.0                                | 380.1              | 1,635.6                              | 888.6              | 468.6   | 5,314.6          | 473.5                           |       |
| 1966   | 6,144.5                          | 1,520.5  | 927.7              |                                      |                    |                                      |                    | 2,407.5                              | 1,288.8            |                                      |                    | 1,635.6                              | 888.6              | 485.3   | 5,717.0          | 427.5                           |       |
| 1966   | 6,264.5                          | 1,540.5  | 991.6              |                                      |                    |                                      |                    | 2,411.0                              | 1,321.4            |                                      |                    | 1,635.6                              | 888.6              | 440.9   | 5,813.9          | 450.6                           |       |
| <b>Private Bankers +)</b>  |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 1,419.5                          | 520.9  | 38.3               | 284.8                                | 22.5               | 236.1                                | 15.8               | 760.1                                | 100.2              | 266.0                                | 36.1               | 492.1                                | 64.1               | 119.1   | 8.2              | 1,287.1                         | 132.4 |
| 1966   | 1,420.2                          | 423.1  | 32.4               | 203.8                                | 63.4               | 219.3                                | 19.0               | 836.3                                | 78.4               | 324.0                                | 23.3               | 512.3                                | 55.1               | 136.6   | 6.7              | 1,284.7                         | 135.5 |
| 1966   | 1,502.5                          | 525.4  | 77.4               |                                      |                    |                                      |                    | 816.4                                | 83.3               |                                      |                    | 512.3                                | 55.1               | 131.6   | 6.7              | 1,360.0                         | 106.5 |
| 1966   | 1,548.2                          | 552.1  | 87.0               |                                      |                    |                                      |                    | 828.8                                | 80.3               |                                      |                    | 512.3                                | 55.1               | 116.8   | 6.7              | 1,447.9                         | 100.3 |
| <b>Central Giro Institutions □)</b>                                |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 3,627.6                          | 327.3  | 497.4              | 137.1                                | 309.0              | 190.2                                | 188.4              | 1,828.0                              | 974.9              | 212.7                                | 137.8              | 1,615.3                              | 837.1              | 255.1   | 218.4            | 3,462.7                         | 164.9 |
| 1966   | 4,399.8                          | 269.9  | 608.8              | 127.9                                | 417.4              | 142.0                                | 191.4              | 2,367.3                              | 1,153.8            | 315.6                                | 414.5              | 2,051.7                              | 739.3              | 389.5   | 376.9            | 4,255.9                         | 143.9 |
| 1966   | 4,557.6                          | 334.3  | 665.5              |                                      |                    |                                      |                    | 2,344.8                              | 1,213.0            |                                      |                    | 2,051.7                              | 739.3              | 423.0   | 424.3            | 4,461.1                         | 96.5  |
| 1966   | 4,729.4                          | 415.0  | 720.9              |                                      |                    |                                      |                    | 2,368.9                              | 1,224.6            |                                      |                    | 2,051.7                              | 739.3              | 452.7   | 427.9            | 4,630.1                         | 99.3  |
| <b>Savings Banks</b>   |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 3,763.6                          | 514.2  | 1,163.4            | 249.9                                | 714.8              | 264.3                                | 448.6              | 1,106.1                              | 979.9              | 254.2                                | 307.6              | 851.9                                | 672.3              | 44.9  | 262.6            | 3,591.8                         | 171.8 |
| 1966   | 4,076.9                          | 484.3  | 1,343.4            | 259.3                                | 817.1              | 225.0                                | 526.3              | 1,280.6                              | 968.6              | 397.9                                | 399.2              | 882.7                                | 569.4              | 60.3  | 253.0            | 3,865.2                         | 211.7 |
| 1966   | 4,076.0                          | 523.1  | 1,258.9            |                                      |                    |                                      |                    | 1,277.9                              | 1,016.1            |                                      |                    | 882.7                                | 569.4              | 62.1  | 257.0            | 3,867.2                         | 208.8 |
| 1966   | 4,423.1                          | 599.1  | 1,527.7            |                                      |                    |                                      |                    | 1,260.2                              | 1,036.1            |                                      |                    | 882.7                                | 569.4              | 54.9  | 246.4            | 4,170.0                         | 253.1 |
| <b>Central Institutions of Credit Cooperatives<sup>*)</sup> 7)</b> |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 553.1                            | 28.3   | 23.2               | 11.6                                 | 11.7               | 16.7                                 | 11.5               | 452.3                                | 49.3               | 85.6                                 | 18.5               | 366.7                                | 30.8               | 67.0  | 9.5              | 489.9                           | 63.2  |
| 1966   | 739.9                            | 33.8   | 15.5               | 13.8                                 | 5.8                | 20.0                                 | 9.7                | 662.6                                | 48.0               | 264.4                                | 16.2               | 398.2                                | 31.8               | 110.2   | 11.5             | 690.5                           | 69.4  |
| 1966   | 762.5                            | 36.8   | 11.5               |                                      |                    |                                      |                    | 661.4                                | 52.8               |                                      |                    | 398.2                                | 31.8               | 117.8   | 11.5             | 689.9                           | 72.6  |
| 1966   | 788.6                            | 40.6   | 36.0               |                                      |                    |                                      |                    | 656.1                                | 55.9               |                                      |                    | 398.2                                | 31.8               | 126.4   | 11.6             | 709.3                           | 79.3  |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                     |                                  |  |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |                                      |                    |   |                  |                                 |       |
| 1965   | 707.7                            | 160.4  | 47.3               | 88.2                                 | 28.7               | 72.2                                 | 13.6               | 383.8                                | 116.2              | 95.7                                 | 27.8               | 288.1                                | 88.4               | 111.2   | 20.9             | 609.3                           | 98.4  |
| 1966   | 766.3                            | 163.1  | 59.3               | 80.4                                 | 29.0               | 82.7                                 | 30.3               | 433.3                                | 130.6              | 120.3                                | 34.3               | 313.0                                | 76.3               | 120.0   | 23.4             | 666.2                           | 100.1 |
| 1966   | 780.3                            | 148.2  | 63.3               |                                      |                    |                                      |                    | 463.6                                | 105.2              |                                      |                    | 313.0                                | 76.3               | 122.9   | 24.4             | 680.1                           | 100.2 |
| 1966   | 825.1                            | 180.1  | 76.8               |                                      |                    |                                      |                    | 455.7                                | 112.5              |                                      |                    | 313.0                                | 76.3               | 125.1   | 22.5             | 724.3                           | 100   |

10. Savings Deposits<sup>1)</sup> (Millions of DM)

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

(b) Turnover in Savings

| Period  | Amount of savings deposits at end of year or month | Savings deposits with legal period of notice <sup>3)</sup> | Savings deposits with agreed period of notice <sup>4)</sup> |                                 |                                  |                    |   | Note:   |   | Amount of savings deposits at beginning of year or month | Credits                 | Debits <sup>7)</sup> | Balance of credits and debits <sup>8)</sup> | Interest  | Amount of savings deposits at end of year or month |                                     |
|---|--|--|---|---------------------------------|----------------------------------|--------------------|---|---|---|--|-------------------------|----------------------|---|-----------|--|-------------------------------------|
|   |  |  | Total   | up to less than 30 months       |                                  | 30 months and over |   | Holding on security deposits deriving from purchase of securities entitling to premiums <sup>6)</sup> | Amount of savings premiums credited <sup>5)</sup> |  |                         |                      |   |           |  |                                     |
|   |  |  |   | 6 months to less than 12 months | 12 months to less than 30 months | Total              | among which:<br>carrying tax privileges <sup>9)</sup> |   |   |  |                         |                      |   |           |  | entitling to premiums <sup>9)</sup> |
| <b>All Banking Groups</b>                             |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1950  | 4,110.7  | .  | .   | .                               | .                                | .                  | 278.5   | —   | —   | 3,076.4  | 3,567.8                 | 2,627.0              | + 940.8                                     | 93.5      | 4,110.7  |                                     |
| 1951  | 5,087.7  | .  | .   | .                               | .                                | .                  | 611.8   | —   | —   | 4,110.7  | 4,068.4                 | 3,224.5              | + 843.9                                     | 133.1     | 5,087.7  |                                     |
| 1952  | 7,581.3  | .  | .   | .                               | .                                | .                  | 972.1   | —   | —   | 5,087.7  | 6,414.6                 | 4,101.8              | + 2,312.8                                   | 180.8     | 7,581.3  |                                     |
| 1953  | 11,546.5   | .  | .   | .                               | .                                | .                  | 1,531.5   | —   | —   | 7,581.3  | 9,761.7 <sup>10)</sup>  | 6,070.2              | + 3,691.5                                   | 273.7     | 11,546.5   |                                     |
| 1954  | 17,224.6   | .  | .   | .                               | .                                | .                  | 2,318.6   | —   | —   | 11,546.5   | 14,336.5 <sup>11)</sup> | 9,115.8              | + 5,220.7                                   | 457.4     | 17,224.6   |                                     |
| 1955  | 21,373.5   | 14,130.9 <sup>14)</sup>                                    | 7,339.7 <sup>14)</sup>                                      | .                               | .                                | .                  | 2,524.6   | —   | —   | 17,224.6   | 14,717.7 <sup>12)</sup> | 11,161.1             | + 3,556.6                                   | 592.3     | 21,373.5   |                                     |
| 1956  | 24,275.6   | 15,712.6 <sup>14)</sup>                                    | 8,625.0 <sup>14)</sup>                                      | .                               | .                                | .                  | 2,917.4   | —   | —   | 21,373.5   | 16,525.8                | 14,423.2             | + 2,102.6                                   | 799.5     | 24,275.6   |                                     |
| 1957  | 29,388.3   | 18,478.0 <sup>14)</sup>                                    | 13,004.3 <sup>14)</sup>                                     | .                               | .                                | .                  | 3,785.3   | —   | —   | 24,275.6   | 19,847.0                | 15,756.9             | + 4,090.1                                   | 1,022.6   | 29,388.3   |                                     |
| 1958  | 36,102.2   | 22,891.0 <sup>14)</sup>                                    | 15,681.4 <sup>14)</sup>                                     | .                               | .                                | .                  | 4,156.8   | —   | —   | 29,388.3   | 23,859.2                | 18,285.4             | + 5,573.8                                   | 1,140.1   | 36,102.2   |                                     |
| 1959  | 44,268.4   | 28,669.0 <sup>14)</sup>                                    | 19,289.3 <sup>14)</sup>                                     | .                               | .                                | .                  | 4,044.7   | 557.9   | 86.6  | 36,102.2   | 28,676.5                | 21,784.1             | + 6,892.4                                   | 1,273.8   | 44,268.4   |                                     |
| 1960 <sup>9)</sup>                                    | 53,113.5   | 34,739.4 <sup>14)</sup>                                    | 18,441.1 <sup>14)</sup>                                     | .                               | .                                | .                  | 3,216.1   | 1,407.5   | 169.0   | 45,038.6 <sup>15)</sup>                                  | 32,996.6                | 26,810.2             | + 6,186.4                                   | 1,888.5   | 53,113.5   |                                     |
| 1961  | 60,424.4   | 41,198.1 <sup>14)</sup>                                    | 19,289.3 <sup>14)</sup>                                     | .                               | .                                | .                  | 3,156.1   | 2,553.7   | 392.5   | 53,113.5   | 37,670.2                | 32,351.1             | + 5,319.1                                   | 1,991.8   | 60,424.4   |                                     |
| 1962 <sup>10)</sup>                                   | 69,705.3   | .  | .   | .                               | .                                | .                  | 57.1  | 3,972.0   | 553.4   | 60,424.4   | 42,291.4                | 35,164.0             | + 7,127.4                                   | 2,153.5   | 69,705.3   |                                     |
| 1963  | 81,522.2   | 55,196.9   | 26,325.3  | 2,774.3                         | .                                | .                  | 35.6  | 6,025.6   | 797.6   | 69,873.9 <sup>15)</sup>                                  | 47,845.5                | 38,753.3             | + 9,092.2                                   | 2,556.1   | 81,522.2   |                                     |
| 1964  | 94,212.0   | 63,065.8   | 31,146.2  | 2,817.5                         | .                                | .                  | .   | 8,269.1   | 1,089.6   | 81,522.2   | 56,470.2                | 46,745.6             | + 9,724.6                                   | 2,965.2   | 94,212.0   |                                     |
| 1965  | 110,677.6  | 74,404.4   | 36,273.2  | ( 656.1) <sup>16)</sup>         | 20,888.0                         | 14,729.1           | .   | 10,396.0  | 1,408.3   | 94,212.0   | 69,869.7                | 57,214.7             | + 12,655.0                                  | 3,810.6   | 110,677.6  |                                     |
| 1965  | March  | 99,015.9   | 67,595.8  | 31,420.1                        | (1,281.1) <sup>16)</sup>         | .                  | .   | 8,788.4   | 1,159.6   | 97,692.1   | 5,977.5                 | 4,658.6              | + 1,318.9                                   | 4.9       | 99,015.9   |                                     |
|   | April  | 99,913.9   | .   | .                               | .                                | 11,711.8           | .   | 8,963.5   | 1,175.3   | 99,015.9   | 5,364.2                 | 4,468.9              | + 895.3                                     | 2.7       | 99,913.9   |                                     |
|   | May  | 101,054.4  | .   | .                               | .                                | 12,417.5           | .   | 9,126.6   | 1,154.6   | 99,913.9   | 5,226.5                 | 4,089.0              | + 1,137.5                                   | 3.0       | 101,054.4  |                                     |
|   | June   | 102,018.4  | 69,363.8  | 32,654.6                        | ( 941.4) <sup>16)</sup>          | 18,934.0           | .   | 9,460.7   | 1,226.9   | 101,054.4  | 5,403.4                 | 4,445.7              | + 957.7                                     | 3.3       | 102,018.4  |                                     |
|   | July   | 103,049.6  | .   | .                               | .                                | 12,296.8           | .   | 8,731.0   | 1,209.9   | 102,018.4  | 6,869.1                 | 5,848.7              | + 1,020.4                                   | 10.8      | 103,049.6  |                                     |
|   | Aug.   | 103,585.6  | .   | .                               | .                                | 12,484.2           | .   | 8,797.9   | 1,262.6   | 103,049.6  | 5,525.8                 | 4,995.4              | + 530.4                                     | 5.6       | 103,585.6  |                                     |
|   | Sep.   | 104,427.9  | 71,454.2  | 32,973.7                        | ( 760.4) <sup>16)</sup>          | 19,450.4           | .   | 8,924.0   | 1,285.2   | 103,585.6  | 5,241.0                 | 4,403.9              | + 837.1                                     | 5.2       | 104,427.9  |                                     |
|   | Oct.   | 105,745.4  | .   | .                               | .                                | 13,098.6           | .   | 9,092.1   | 1,300.2   | 104,427.9  | 5,701.0                 | 4,389.7              | + 1,311.3                                   | 6.2       | 105,745.4  |                                     |
|   | Nov.   | 106,343.8  | .   | .                               | .                                | 13,423.2           | .   | 9,317.0   | 1,323.9   | 105,745.4  | 5,287.3                 | 4,696.5              | + 590.8                                     | 7.6       | 106,343.8  |                                     |
|   | Dec.   | 110,677.6  | 74,404.4  | 36,273.2                        | ( 656.1) <sup>16)</sup>          | 14,729.1           | .   | 10,396.0  | 1,408.3   | 106,343.8  | 7,579.5                 | 6,917.2              | + 662.3                                     | 3,671.5   | 110,677.6  |                                     |
| 1966  | Jan.   | 112,408.8  | .   | .                               | .                                | 14,861.7           | .   | 10,234.9  | 1,360.5   | 110,677.6  | 7,789.1                 | 6,151.6              | + 1,637.5                                   | 9.7       | 112,408.8  |                                     |
|   | Feb.   | 113,739.8  | .   | .                               | .                                | 15,126.9           | .   | 10,414.1  | 1,374.9   | 112,408.8  | 5,638.2                 | 4,314.8              | + 1,323.4                                   | 7.6       | 113,739.8  |                                     |
|   | March  | 114,394.4  | 76,505.6  | 37,888.8                        | ( 517.7) <sup>16)</sup>          | 15,484.9           | .   | 10,655.6  | 1,381.3   | 113,739.8  | 5,982.3                 | 5,332.7              | + 649.6                                     | 5.0       | 114,394.4  |                                     |
|   | April  | 115,393.6  | .   | .                               | .                                | 15,808.0           | .   | 10,865.8  | 1,384.6   | 114,394.4  | 5,557.5                 | 4,565.8              | + 993.7                                     | 5.5       | 115,393.6  |                                     |
|   | May  | 116,148.6  | .   | .                               | .                                | 16,120.6           | .   | 11,070.8  | 1,395.8   | 115,393.6  | 5,486.2                 | 4,734.5              | + 751.7                                     | 3.3       | 116,148.6  |                                     |
|   | June   | 117,050.7  | 77,739.9  | 39,310.8                        | ( 10)                            | 22,670.9           | 16,639.9  | 11,434.4  | 1,417.5   | 116,148.6  | 5,486.2                 | 5,151.0              | + 890.3                                     | 11.8      | 117,050.7  |                                     |
|   | July   | 118,273.4  | .   | .                               | .                                | 16,420.4           | .   | 10,928.3  | 1,378.8   | 117,050.7  | 7,411.3                 | 6,204.3              | + 1,211.2                                   | 11.5      | 118,273.4  |                                     |
|   | Aug.   | 119,261.3  | .   | .                               | .                                | 16,722.8           | .   | 11,056.2  | 1,384.6   | 118,273.4  | 6,319.4                 | 5,338.1              | + 981.3                                     | 6.6       | 119,261.3  |                                     |
|   | Sep. <sup>P)</sup>                                 | 119,997.0  | .   | .                               | .                                | .                  | .   | 11,289.2  | 1,396.5   | 119,261.3  | 5,861.1                 | 5,133.7              | + 727.4                                     | 8.3       | 119,997.0  |                                     |
| <b>Commercial Banks<sup>11)</sup></b>                 |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 17,992.4   | 10,675.9   | 7,316.5   | ( 78.2) <sup>16)</sup>          | 4,841.7                          | 2,396.6            | .   | 1,687.6   | 814.7   | 336.6  | 14,680.8                | 13,474.1             | 10,751.2                                    | + 2,722.9 | 588.7  | 17,992.4                            |
| 1966  | June   | 19,507.9   | 11,220.6  | 8,287.3                         | ( 16)                            | 5,384.2            | 2,903.1   | 1,925.6   | 833.4   | 319.7  | 19,213.5                | 1,339.3              | 1,051.6                                     | + 287.7   | 6.7  | 19,507.9                            |
|   | July   | 19,897.5   | .   | .                               | .                                | 2,913.3            | .   | 1,851.6   | 806.5   | 297.5  | 19,507.9                | 1,677.3              | 1,291.1                                     | + 386.2   | 3.4  | 19,897.5                            |
|   | Aug.   | 20,115.5   | .   | .                               | .                                | 3,009.9            | .   | 1,883.3   | 811.8   | 305.3  | 19,897.5                | 1,275.7              | 1,059.7                                     | + 216.0   | 2.0  | 20,115.5                            |
| <b>Big Banks<sup>9)</sup> +)</b>                      |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 10,294.2   | 6,159.4  | 4,134.8   | ( 15.5) <sup>16)</sup>          | 2,743.0                          | 1,376.3            | .   | 970.9   | 525.9   | 201.7  | 8,414.2                 | 8,388.8              | 6,831.5                                     | + 1,552.3 | 327.7  | 10,294.2                            |
| 1966  | June   | 11,229.2   | 6,557.0   | 4,672.2                         | ( 16)                            | 3,012.2            | 1,660.0   | 1,094.8   | 537.9   | 190.3  | 11,046.5                | 8,766.8              | 6,951.5                                     | + 1,813.3 | 1.4  | 11,229.2                            |
|   | July   | 11,475.4   | .   | .                               | .                                | 1,662.2            | .   | 1,046.1   | 522.0   | 176.4  | 11,229.2                | 1,096.9              | 852.9                                       | + 244.0   | 2.2  | 11,475.4                            |
|   | Aug.   | 11,589.3   | .   | .                               | .                                | 1,719.6            | .   | 1,061.6   | 525.9   | 182.0  | 11,475.4                | 790.3                | 677.8                                       | + 112.5   | 1.4  | 11,589.3                            |
| <b>State, Regional and Local Banks<sup>+</sup></b>    |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 6,546.1  | 3,912.6  | 2,633.5   | ( 37.6) <sup>16)</sup>          | 1,731.6                          | 864.3              | .   | 610.9   | 244.7   | 114.9  | 5,366.0                 | 4,309.1              | 3,352.7                                     | + 956.4   | 223.7  | 6,546.1                             |
| 1966  | June   | 7,045.3  | 4,024.0   | 3,021.3                         | ( 16)                            | 1,961.0            | 1,080.3   | 712.7   | 250.5   | 110.1  | 7,045.3                 | 3,961.1              | 3,024.3                                     | + 937.8   | 4.3  | 7,045.3                             |
|   | July   | 7,165.4  | .   | .                               | .                                | 1,067.7            | .   | 692.0   | 240.4   | 103.1  | 7,045.3                 | 4,903.8              | 3,711.6                                     | + 1,192.0 | 0.9  | 7,165.4                             |
|   | Aug.   | 7,256.9  | .   | .                               | .                                | 1,104.4            | .   | 706.7   | 241.7   | 105.1  | 7,165.4                 | 4,179.9              | 3,269.9                                     | + 91.0    | 0.5  | 7,256.9                             |
| <b>Private Bankers<sup>+</sup></b>                    |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 1,080.7  | 570.4  | 510.3   | ( 24.7) <sup>16)</sup>          | 337.5                            | 148.1              | .   | 101.5   | 42.1  | 19.2   | 859.4                   | 730.1                | 544.6                                       | + 185.5   | 35.8   | 1,080.7                             |
| 1966  | June   | 1,156.8  | 605.1   | 553.7                           | ( 16)                            | 380.1              | 173.6   | 113.1   | 42.9  | 18.7   | 1,144.4                 | 62.4                 | 51.0  | + 11.4    | 1.0  | 1,156.8                             |
|   | July   | 1,178.3  | .   | .                               | .                                | 174.2              | .   | 108.5   | 42.0  | 17.4   | 1,156.8                 | 85.2                 | 65.9  | + 21.3    | 0.2  | 1,178.3                             |
|   | Aug.   | 1,189.4  | .   | .                               | .                                | 176.6              | .   | 109.9   | 42.2  | 17.6   | 1,178.3                 | 62.8                 | 51.8  | + 11.0    | 0.1  | 1,189.4                             |
| <b>Savings Banks</b>                                  |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 69,364.5   | 47,411.9   | 21,952.6  | ( 200.0) <sup>16)</sup>         | 11,938.5                         | 9,816.1            | .   | 7,014.2   | 451.4   | 977.7  | 59,712.9                | 42,254.5             | 35,044.2                                    | + 7,210.3 | 2,441.3  | 69,364.5                            |
| 1966  | June   | 72,874.9   | 49,297.9  | 23,577.0                        | ( 18)                            | 12,694.7           | 10,882.3  | 7,643.8   | 438.0   | 897.4  | 72,450.7                | 3,450.1              | 3,028.7                                     | + 421.4   | 2.8  | 72,874.9                            |
|   | July   | 73,455.8   | .   | .                               | .                                | 10,627.3           | .   | 7,242.3   | 429.3   | 820.0  | 72,874.9                | 4,316.3              | 3,742.1                                     | + 574.2   | 6.7  | 73,455.8                            |
|   | Aug.   | 74,065.3   | .   | .                               | .                                | 10,801.7           | .   | 7,317.3   | 429.3   | 847.4  | 73,455.8                | 3,715.3              | 3,109.5                                     | + 605.8   | 3.7  | 74,065.3                            |
| <b>Credit Cooperatives (Schulz-Delitzsch)</b>         |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 9,522.2  | 5,666.7  | 3,855.5   | ( 160.5) <sup>16)</sup>         | 2,201.9                          | 1,493.1            | .   | 983.6   | 86.4  | 133.4  | 7,899.6                 | 6,099.5              | 4,794.1                                     | + 1,305.4 | 317.2  | 9,522.2                             |
| 1966  | June   | 10,180.8   | 6,022.2   | 4,158.6                         | ( 16)                            | 2,482.7            | 1,695.9   | 1,091.5   | 87.9  | 129.8  | 10,078.0                | 536.8                | 434.5                                       | + 102.3   | 0.5  | 10,180.8                            |
|   | July   | 10,306.2   | .   | .                               | .                                | 1,707.8            | .   | 1,070.8   | 86.1  | 123.9  | 10,180.8                | 621.0                | 496.4                                       | + 124.6   | 0.8  | 10,306.2                            |
|   | Aug.   | 10,424.2   | .   | .                               | .                                | 1,726.1            | .   | 1,084.1   | 86.1  | 125.6  | 10,306.2                | 572.6                | 454.9                                       | + 117.7   | 0.3  | 10,424.2                            |
| <b>Credit Cooperatives (Raiffeisen)</b>               |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| (Partial data; for overall figures see Table III A 5) |  |  |   |                                 |                                  |                    |   |   |   |  |                         |                      |   |           |  |                                     |
| 1965  | 7,557.8  | 4,676.7  | 2,881.1   | ( 213.8) <sup>16)</sup>         | 1,699.2                          | 968.1              | .   | 671.1   | 17.7  | 84.0   | 6,260.4                 | 4,417.7              | 3,371.4                                     | + 1,046.3 | 251.1  | 7,557.8                             |
| 1966  | June   | 8,022.5  | 5,014.8   | 3,007.7                         | ( 16)                            | 1,913.9            | 1,093.8   | 729.1   | 18.0  | 82.4   | 7,950.7                 | 400.0                | 329.3                                       |           |  |                                     |



11. Monies and Loans Taken from Non-banks and Credit Institutions  
(including recourse to Central Bank credit, excluding bonds in circulation) Millions of DM

| End of year or month  | Borrowing from non-banks <sup>1)</sup> *) |                     |                                      |   |                        |                                      | Borrowing from credit institutions (including recourse to Deutsche Bundesbank) <sup>1)</sup> *) |  |                       |         |                       |          |  |   |                                      |         |
|---|---|---------------------|--------------------------------------|---|------------------------|--------------------------------------|---|--|-----------------------|---------|-----------------------|----------|--|---|--------------------------------------|---------|
|   | Total                                     | Short-term monies   |                                      | Medium and long-term monies and loans <sup>2)</sup> |                        |                                      | Total   | Recourse to Bundesbank and short-term monies taken |                       |         |                       |          |  | Medium and long-term monies and loans <sup>2)</sup> |                                      |         |
|   |   | Total               | Business enterprises and individuals | Public authorities                                  | Total                  | Business enterprises and individuals |   | Public authorities                                 | Total                 | Total   | Origin                | Category | Other borrowing  |   |                                      |         |
|   |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          | Deutsche Bundesbank (excl. equalisation claims temporarily sold) <sup>3)</sup> | Credit institutions                                 | Discount credits taken <sup>4)</sup> | Total   |
| <b>All Banking Groups</b>   |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1950  | 3,507.9                                   | 148.5               | 67.4                                 | 81.1  | 3,359.4                | 150.6                                | 3,208.8   | -  | -                     | 4,495.3 | -                     | -        | 1,735.8  | 5.5   | 2,797.9                              | 1,515.7 |
| 1951  | 5,924.5                                   | 267.6               | 71.9                                 | 195.7   | 5,656.9                | 292.2                                | 5,364.7   | -  | -                     | 5,056.0 | -                     | -        | 1,500.3  | 6.3   | 3,872.2                              | 2,070.0 |
| 1952  | 9,316.0                                   | 315.0               | 112.2                                | 203.8   | 9,000.0                | 1,093.4                              | 7,906.6   | 12,694.1   | 7,786.6               | 3,665.8 | 4,120.8               | 6,084.0  | 1,702.6  | 15.8  | 4,907.5                              | 2,413.6 |
| 1953  | 12,158.1                                  | 305.6               | 65.5                                 | 240.1   | 11,852.5               | 2,025.7                              | 9,826.8   | 12,897.6   | 6,772.3               | 2,973.2 | 3,799.1               | 4,890.2  | 1,882.1  | 76.3  | 6,125.3                              | 2,757.5 |
| 1954  | 15,965.5 <sup>6)</sup>                    | 140.9               | 57.2                                 | 83.7  | 15,824.6 <sup>6)</sup> | 2,210.5                              | 13,614.1 <sup>6)</sup>  | 14,921.1   | 7,185.3               | 3,044.6 | 4,140.7               | 5,126.6  | 2,058.7  | 301.8   | 7,735.8                              | 2,989.3 |
| 1955  | 20,319.8                                  | 271.0               | 44.6                                 | 226.4   | 20,048.8               | 2,306.6                              | 17,742.2  | 18,593.3   | 9,184.1               | 4,440.9 | 4,743.2               | 6,126.6  | 2,420.6  | 345.0   | 9,409.2                              | 3,020.0 |
| 1956  | 24,523.6 <sup>6)</sup>                    | 371.7               | 66.6                                 | 305.1   | 24,151.9 <sup>6)</sup> | 2,627.2                              | 21,524.7 <sup>6)</sup>  | 18,198.5   | 7,817.1               | 2,932.8 | 4,884.3               | 5,073.5  | 2,743.6  | 580.7   | 10,381.4                             | 3,140.5 |
| 1957  | 26,835.5 <sup>6)</sup>                    | 278.0               | 99.1                                 | 178.9   | 26,557.5 <sup>6)</sup> | 2,609.9                              | 23,947.6 <sup>6)</sup>  | 19,249.1 <sup>6)</sup>                             | 6,956.4               | 1,479.2 | 5,477.2               | 4,099.6  | 2,856.8  | 791.6   | 12,292.7 <sup>6)</sup>               | 3,244.0 |
| 1958  | 27,964.9 <sup>6)</sup>                    | 400.0               | 198.1                                | 201.9   | 27,564.9 <sup>6)</sup> | 2,519.8 <sup>6)</sup>                | 25,045.1 <sup>6)</sup>  | 19,195.7   | 5,467.5               | 842.1   | 4,625.4               | 3,023.0  | 2,444.5  | 416.3   | 13,728.2                             | 3,233.5 |
| 1959  | 29,648.9 <sup>6)</sup>                    | 474.5               | 241.8                                | 232.7   | 29,174.4 <sup>6)</sup> | 2,483.3                              | 26,691.1 <sup>6)</sup>  | 20,862.4 <sup>6)</sup>                             | 5,394.4               | 1,174.0 | 4,220.4               | 3,037.6  | 2,356.8  | 183.8   | 15,463.0 <sup>6)</sup>               | 3,084.7 |
| 1959 <sup>6)</sup>  | 30,218.7 <sup>6)</sup>                    | 475.1               | 242.4                                | 232.7   | 29,743.6 <sup>6)</sup> | 2,486.7                              | 27,246.9 <sup>6)</sup>  | 21,156.6 <sup>6)</sup>                             | 5,504.2               | 1,202.8 | 4,301.4               | 3,111.9  | 2,392.3  | 186.7   | 15,652.9 <sup>6)</sup>               | 3,218.0 |
| 1960 <sup>6)</sup>  | 33,138.0 <sup>6)</sup>                    | 587.1               | 324.6                                | 262.5   | 32,550.9 <sup>6)</sup> | 2,837.9                              | 29,713.0 <sup>6)</sup>  | 25,258.0   | 7,494.5               | 1,676.7 | 5,817.8               | 3,850.8  | 3,643.7  | 473.4   | 17,763.5                             | 3,799.8 |
| 1961  | 38,081.0 <sup>6)</sup>                    | 599.8 <sup>6)</sup> | 398.5 <sup>6)</sup>                  | 201.3   | 37,481.2 <sup>6)</sup> | 3,303.0                              | 34,178.2 <sup>6)</sup>  | 29,585.5   | 8,716.8               | 2,367.3 | 6,349.5               | 4,324.8  | 4,392.0  | 634.5   | 20,668.7                             | 4,055.9 |
| 1962 <sup>6)</sup>  | 42,024.9                                  | 938.5               | 498.0                                | 440.5   | 41,086.4               | 3,933.6                              | 37,152.8  | 32,817.7   | 9,860.0 <sup>6)</sup> | 2,367.3 | 7,492.7 <sup>6)</sup> | 5,507.0  | 4,353.0 <sup>6)</sup>  | 615.1   | 22,957.7 <sup>6)</sup>               | 4,059.9 |
| 1962 <sup>6)</sup>  | 42,030.6                                  | 939.1               | 498.6                                | 440.5   | 41,091.5               | 3,938.5                              | 37,153.0  | 32,846.8   | 9,865.4 <sup>6)</sup> | 2,367.4 | 7,498.0 <sup>6)</sup> | 5,507.4  | 4,360.7 <sup>6)</sup>  | 615.1   | 22,981.4 <sup>6)</sup>               | 4,060.4 |
| 1963  | 45,634.1 <sup>6)</sup>                    | 835.2               | 537.6                                | 347.6   | 44,748.9 <sup>6)</sup> | 4,276.7                              | 40,472.2 <sup>6)</sup>  | 35,664.9 <sup>6)</sup>                             | 9,803.2               | 2,155.0 | 7,648.2               | 5,302.7  | 4,500.5  | 362.7   | 25,861.7 <sup>6)</sup>               | 4,417.5 |
| 1964  | 48,722.7                                  | 706.1               | 485.2                                | 220.9   | 48,016.6               | 4,688.4                              | 43,328.2  | 40,809.2   | 12,202.1              | 3,461.1 | 8,741.0               | 6,778.7  | 5,423.4  | 395.6   | 28,607.1                             | 4,674.2 |
| 1965 Dec.   | 50,028.9 <sup>6)</sup>                    | 493.6               | 355.9                                | 137.7   | 49,535.3 <sup>6)</sup> | 5,212.5                              | 44,322.8 <sup>6)</sup>  | 47,184.6 <sup>6)</sup>                             | 14,258.3              | 6,978.2 | 7,280.1               | 10,818.0 | 3,440.3  | 444.1   | 32,926.3 <sup>6)</sup>               | 5,088.2 |
| 1965 Oct.   | 50,667.3                                  | 569.1               | 381.1                                | 188.0   | 50,098.2               | 5,206.0                              | 44,794.2  | 46,700.3   | 13,179.4              | 6,071.6 | 7,107.8               | 9,872.2  | 3,367.2  | 459.5   | 33,520.9                             | 5,184.3 |
| 1965 Nov.   | 50,955.3                                  | 632.9               | 407.2                                | 224.7   | 50,321.4               | 5,291.0                              | 45,030.4  | 46,915.4   | 12,820.7              | 5,175.7 | 7,645.0               | 9,320.4  | 3,500.3  | 494.8   | 34,094.7                             | 5,247.2 |
| 1965 Dec.   | 50,858.5                                  | 274.2               | 150.2                                | 124.0   | 50,584.3               | 5,283.1                              | 45,301.2  | 48,534.8   | 14,173.7              | 6,298.4 | 7,875.3               | 10,197.1 | 3,976.6  | 411.6   | 34,361.1                             | 5,243.4 |
| 1966 Jan.   | 53,986.4 <sup>6)</sup>                    | 423.4               | 269.0                                | 154.4   | 53,563.0 <sup>6)</sup> | 5,234.2                              | 48,328.8 <sup>6)</sup>  | 49,369.0 <sup>6)</sup>                             | 14,876.0              | 6,396.7 | 8,479.3               | 11,005.2 | 3,870.8  | 467.7   | 34,493.0 <sup>6)</sup>               | 5,300.6 |
| 1966 Feb.   | 54,312.1                                  | 550.0               | 298.8                                | 251.2   | 53,762.1               | 5,243.0                              | 48,519.1  | 49,006.6   | 14,523.2              | 6,029.1 | 8,494.1               | 10,465.2 | 4,058.0  | 477.1   | 34,483.4                             | 5,249.6 |
| 1966 March  | 54,639.4 <sup>6)</sup>                    | 656.0               | 360.7                                | 295.3   | 53,983.4 <sup>6)</sup> | 5,197.9                              | 48,785.5 <sup>6)</sup>  | 51,965.8 <sup>6)</sup>                             | 17,101.9              | 8,570.9 | 9,531.0               | 13,082.5 | 4,019.4  | 480.9   | 34,863.9 <sup>6)</sup>               | 5,403.6 |
| 1966 April  | 55,124.2                                  | 715.1               | 373.9                                | 341.2   | 54,409.1               | 5,265.2                              | 49,143.9  | 51,493.3   | 16,539.6              | 8,088.8 | 8,450.8               | 12,897.0 | 3,642.6  | 437.8   | 34,953.7                             | 5,461.2 |
| 1966 May  | 55,302.8 <sup>6)</sup>                    | 860.4               | 426.4                                | 434.0   | 54,442.4 <sup>6)</sup> | 5,317.8                              | 49,124.6 <sup>6)</sup>  | 51,774.4   | 16,784.6              | 8,276.4 | 8,508.2               | 13,269.9 | 3,514.7  | 450.2   | 34,989.8                             | 5,494.7 |
| 1966 June   | 55,166.3                                  | 998.0               | 220.9                                | 377.1   | 54,568.3               | 5,358.2                              | 49,210.1  | 52,135.9   | 16,959.4              | 8,428.1 | 8,531.3               | 12,831.7 | 4,420.0  | 35,175.7  | 5,435.5                              |         |
| 1966 July   | 55,180.6                                  | 561.7               | 304.9                                | 256.8   | 54,618.9               | 5,378.6                              | 49,240.3  | 51,774.8   | 16,564.2              | 7,895.7 | 8,668.5               | 12,597.0 | 3,967.2  | 524.2   | 35,210.6                             | 5,472.4 |
| 1966 Aug.   | 55,361.6                                  | 492.1               | 270.9                                | 221.2   | 54,869.5               | 5,428.7                              | 49,440.8  | 50,562.7   | 15,053.3              | 6,193.0 | 8,860.3               | 11,052.3 | 4,001.0  | 533.2   | 35,509.4                             | 5,530.4 |
| 1966 Sep.   | 55,397.7                                  | 457.0               | 242.5                                | 214.5   | 54,940.7               | 5,387.5                              | 49,553.2  | 50,627.7   | -                     | -       | -                     | -        | -  | -   | -                                    | -       |
| <b>Commercial Banks</b>   |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 3,395.0                                   | 77.4                | 54.3                                 | 23.1  | 3,317.6                | 1,661.0                              | 1,656.6   | 13,132.5   | 7,630.5               | 3,658.1 | 3,972.4               | 5,792.5  | 1,838.0  | 375.4   | 5,502.0                              | 1,708.5 |
| 1966 June   | 3,600.2                                   | 168.7               | 62.4                                 | 106.3   | 3,431.5                | 1,676.6                              | 1,755.5   | 13,903.2   | 8,313.8               | 4,605.7 | 3,708.1               | 6,614.4  | 1,689.4  | 674.8   | 5,589.4                              | 1,782.7 |
| 1966 July   | 3,496.3                                   | 72.1                | 49.8                                 | 22.3  | 3,424.2                | 1,677.8                              | 1,746.4   | 13,772.7   | 8,144.2               | 4,351.2 | 3,793.0               | 6,538.9  | 1,605.3  | 519.8   | 5,628.5                              | 1,810.3 |
| 1966 Aug.   | 3,482.3                                   | 62.8                | 38.9                                 | 23.9  | 3,419.5                | 1,659.0                              | 1,760.5   | 12,560.5   | 6,912.0               | 3,191.8 | 3,720.2               | 5,316.3  | 1,595.7  | 522.8   | 5,648.5                              | 1,830.1 |
| <b>Central Giro Institutions <sup>6)</sup></b>                      |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 8,145.3                                   | 62.2                | 9.5                                  | 52.7  | 8,083.1                | 988.5                                | 7,094.6   | 6,866.2  | 628.2                 | 529.6   | 98.6                  | 316.9    | 311.3  | 8.5   | 6,238.0                              | 1,385.8 |
| 1966 June   | 8,270.9                                   | 113.2               | 54.5                                 | 58.7  | 8,157.7                | 1,024.1                              | 7,133.6   | 7,708.3  | 1,307.0               | 1,089.9 | 217.1                 | 1,135.6  | 171.4  | 4.1   | 6,401.3                              | 1,455.0 |
| 1966 July   | 8,203.4                                   | 58.8                | 31.8                                 | 27.0  | 8,144.6                | 1,014.1                              | 7,130.5   | 7,621.0  | 1,183.4               | 949.8   | 233.6                 | 1,027.0  | 156.4  | 3.6   | 6,437.6                              | 1,471.8 |
| 1966 Aug.   | 8,182.4                                   | 47.7                | 29.5                                 | 18.2  | 8,134.7                | 1,008.0                              | 7,126.7   | 7,515.3  | 1,040.3               | 791.4   | 248.9                 | 899.6    | 140.7  | 9.2   | 6,475.0                              | 1,488.1 |
| <b>Savings Banks</b>  |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 3,098.5                                   | 31.7                | 2.6                                  | 29.1  | 3,066.8                | 134.0                                | 2,932.8   | 5,878.7  | 570.5                 | 331.4   | 239.1                 | 525.4    | 45.1   | -   | 5,308.2                              | 59.7    |
| 1966 June   | 3,221.6                                   | 142.9               | 1.7                                  | 141.2   | 3,078.7                | 159.3                                | 2,919.4   | 6,596.2  | 1,151.8               | 732.2   | 359.6                 | 1,007.3  | 144.5  | 0.0   | 5,444.4                              | 60.5    |
| 1966 July   | 3,191.3                                   | 131.1               | 2.0                                  | 129.1   | 3,060.2                | 160.1                                | 2,900.1   | 6,555.7  | 1,028.5               | 790.0   | 305.8                 | 1,028.5  | 67.3   | -   | 5,456.9                              | 60.7    |
| 1966 Aug.   | 3,184.6                                   | 134.2               | 4.3                                  | 129.9   | 3,050.4                | 156.6                                | 2,893.8   | 6,575.2  | 1,084.9               | 870.0   | 214.9                 | 1,052.2  | 32.7   | -   | 5,490.3                              | 60.8    |
| <b>Central Institutions of Credit Cooperatives <sup>6)</sup> *)</b> |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 370.4                                     | -                   | -                                    | -   | 370.4                  | 225.4                                | 145.0   | 2,433.0  | 208.0                 | 176.0   | 32.0                  | 170.7    | 37.3   | -   | 2,225.0                              | 31.1    |
| 1966 June   | 331.4 <sup>6)</sup>                       | 1.0                 | 1.0                                  | -   | 330.4 <sup>6)</sup>    | 215.9                                | 114.5 <sup>6)</sup>   | 2,723.2 <sup>6)</sup>                              | 461.5                 | 458.9   | 2.6                   | 450.3    | 11.2   | -   | 2,261.7 <sup>6)</sup>                | 32.5    |
| 1966 July   | 325.8                                     | 1.0                 | 1.0                                  | -   | 324.8                  | 215.7                                | 109.1   | 2,737.3  | 457.8                 | 452.8   | 5.0                   | 454.0    | 3.8  | -   | 2,279.5                              | 35.3    |
| 1966 Aug.   | 327.3                                     | 1.0                 | 1.0                                  | -   | 326.3                  | 217.0                                | 109.3   | 2,733.3  | 446.1                 | 441.6   | 4.5                   | 442.4    | 3.7  | -   | 2,287.2                              | 36.5    |
| <b>Credit Cooperatives <sup>6)</sup> *)</b>                         |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 207.8                                     | 13.1                | 9.2                                  | 3.9   | 194.7                  | 79.7                                 | 115.0   | 2,596.3  | 414.4                 | 55.9    | 358.5                 | 225.3    | 189.1  | 0.7   | 2,181.9                              | 16.5    |
| 1966 June   | 218.2                                     | 14.0                | 9.5                                  | 4.5   | 204.2                  | 83.4                                 | 115.8   | 2,874.6  | 640.6                 | 83.1    | 557.5                 | 417.2    | 223.4  | 0.0   | 2,234.0                              | 14.8    |
| 1966 July   | 223.0                                     | 16.6                | 12.1                                 | 4.5   | 206.4                  | 90.4                                 | 116.0   | 2,852.4  | 612.3                 | 87.4    | 524.9                 | 454.3    | 158.0  | 0.0   | 2,240.1                              | 15.6    |
| 1966 Aug.   | 228.5                                     | 18.4                | 13.8                                 | 4.6   | 210.1                  | 93.3                                 | 116.8   | 2,795.6  | 527.2                 | 78.4    | 448.8                 | 394.0    | 133.2  | 0.2   | 2,268.4                              | 15.4    |
| <b>Private and Public Mortgage Banks</b>                            |   |                     |                                      |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |
| 1965 Dec.   | 12,243.2                                  | 2.0                 | 2.0                                  | -   | 12,241.2 <sup>6)</sup> | 734.8                                | 11,506.4 <sup>6)</sup>  | 5,779.0 <sup>6)</sup>                              | 22.7                  | -       | 22.7                  | 0.7      | 22.0   | -   | 5,756.3 <sup>6)</sup>                | 800.6   |
| 1966 June   | 10,947.4 <sup>6)</sup>                    | -                   | -                                    | -   | 10,947.4 <sup>6)</sup> | 779.9                                | 10,167.5 <sup>6)</sup>  | 6,062.4 <sup>6)</sup>                              | 31.9                  | 0.7     | 31.2                  | 0.7      | 31.2   | -   | 6,030.5 <sup>6)</sup>                | 842.4   |
| 1966 July   | 11,006.8                                  | -                   | -                                    | -   | 11,006.8               | 798.7                                | 10,208.1  | 6,101.8  | 18.0                  | 0.8     | 17.2                  | 0.8      | 17.2   | -   | 6,083.8                              | 862.2   |
| 1966 Aug.   | 11,062.9                                  | -                   | -</                                  |   |                        |                                      |   |  |                       |         |                       |          |  |   |                                      |         |

1. Interim Statements

Millions

Assets

| End of year or month                                   | Number of reporting institutions <sup>2)</sup> | Total of assets | Cash reserve <sup>3)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills    |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen <sup>6)</sup> ) | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-----------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|----------|-------------------------------|--|-----------------|---|---|---------------------|
|  |  |                 | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with maturities of less than 90 days |   | Total    | among which: Commercial bills | German issuers   | Foreign issuers |   |   |                     |
| <b>All Banking Groups<sup>1)</sup></b>                 |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |   |   |                     |
| 1949   | 3,540  |                 | 1,645.8                    | 1,371.1                                      | 82.8                              | 2,007.2                          | 1,862.2   |   | 1,695.3  | 1,434.4                       | 275.9  |                 |   |   |                     |
| 1950   | 3,621 <sup>10)</sup>                           | 35,515.5        | 1,862.6                    | 1,717.7                                      | 85.8                              | 2,324.5                          | 2,054.9   | 249.0   | 2,676.2  | 2,378.5                       | 522.8  |                 |   | 526.8   | 52.5                |
| 1951   | 3,795 <sup>11)</sup>                           | 45,377.1        | 2,106.6                    | 2,110.4                                      | 106.0                             | 3,431.8                          | 2,910.2   | 388.3   | 3,776.9  | 3,434.4                       | 945.1  |                 |   | 714.4   | 53.9                |
| 1952   | 3,782  | 59,010.7        | 3,581.0                    | 3,114.9                                      | 125.5                             | 4,661.9                          | 3,496.0   | 440.2   | 6,230.9  | 5,714.6                       | 1,059.3  |                 |   | 1,331.9   | 134.4               |
| 1953   | 3,781  | 74,701.0        | 3,916.4                    | 3,436.6                                      | 141.6                             | 6,056.2                          | 3,994.1   | 532.5   | 7,485.6  | 7,016.0                       | 1,169.8  |                 |   | 2,629.7   | 69.7                |
| 1954   | 3,787  | 95,760.3        | 4,682.1                    | 4,137.2                                      | 152.8                             | 8,447.1                          | 5,011.5   | 638.3   | 8,948.4  | 8,407.8                       | 1,133.7  |                 |   | 4,769.3   | 113.7               |
| 1955   | 3,611 <sup>12)</sup>                           | 113,791.0       | 5,191.6                    | 4,590.1                                      | 165.8                             | 10,720.2                         | 5,395.9   | 663.4   | 9,793.6  | 9,197.6                       | 1,197.9  |                 |   | 6,558.2   | 174.7               |
| 1956   | 3,658  | 130,289.7       | 6,404.9                    | 5,689.9                                      | 223.6                             | 9,709.0                          | 6,303.1   | 827.7   | 11,535.3 | 10,868.0                      | 1,789.0  |                 |   | 6,856.8   | 267.5               |
| 1957   | 3,658  | 154,714.8       | 8,551.1                    | 7,739.3                                      | 236.8                             | 14,355.6                         | 7,701.8   | 898.3   | 12,985.0 | 12,352.7                      | 5,710.3  | 446.1           |   | 8,227.5   | 214.3               |
| 1958   | 3,663  | 177,289.1       | 9,806.0                    | 8,888.1                                      | 285.1                             | 17,177.2                         | 8,412.9   | 946.5   | 13,327.4 | 12,713.6                      | 6,167.1  | 599.9           | 73.5  | 13,072.7  | 180.0               |
| 1959   | 3,678  | 204,052.9       | 10,830.9                   | 9,875.3                                      | 280.7                             | 18,294.6                         | 9,893.6   | 1,062.7   | 14,845.4 | 13,966.9                      | 4,463.2  | 1,231.4         |   | 16,841.6  | 262.9               |
| 1959 <sup>15)</sup>                                    | 3,749  | 207,425.4       | 11,010.7                   | 10,030.9                                     | 284.5                             | 19,095.3                         | 10,305.0  | 1,093.4   | 15,166.4 | 14,256.2                      | 4,498.3  | 1,231.4         |   | 17,072.4  | 268.0               |
| 1960 <sup>16)</sup>                                    | 3,792  | 233,071.9       | 14,630.5                   | 13,562.4                                     | 280.7                             | 20,109.4                         | 11,507.8  | 1,075.6   | 16,018.9 | 15,006.8                      | 5,622.6  | 379.5           |   | 17,609.9  | 335.4               |
| 1961   | 3,803  | 271,199.4       | 13,866.8                   | 12,515.9                                     | 477.5                             | 26,007.6                         | 14,030.8  | 1,819.7   | 17,927.7 | 16,773.6                      | 4,418.9  | 1,195.3         | 1,484.6   | 20,793.9  | 324.1               |
| 1962 <sup>18)</sup>                                    | 3,805  | 302,040.3       | 13,267.9                   | 12,287.9                                     | 422.8                             | 28,109.5                         | 15,408.4  | 1,506.0   | 18,577.2 | 17,285.6                      | 5,056.1  | 716.2           | 1,646.1   | 23,964.2  | 294.7               |
| 1962 <sup>19)</sup>                                    | 3,776  | 302,289.4       | 14,868.7                   | 13,268.0                                     | 423.7                             | 28,160.0                         | 15,430.4  | 1,508.0   | 18,581.9 | 17,289.8                      | 5,056.1  | 716.2           | 1,646.1   | 23,970.6  | 294.7               |
| 1963   | 3,785 <sup>11)</sup>                           | 341,682.0       | 16,555.6                   | 14,821.7                                     | 445.0                             | 32,229.7                         | 17,356.7  | 1,627.7   | 20,000.1 | 18,833.8                      | 5,942.4  | 831.5           | 2,075.9   | 27,607.0  | 341.9               |
| 1964   | 3,768  | 380,754.0       | 17,679.1                   | 15,938.0                                     | 433.5                             | 34,687.6                         | 19,115.4  | 1,546.0   | 21,642.7 | 20,168.9                      | 3,707.7  | 851.5           | 2,877.1   | 31,613.5  | 443.8               |
| 1965 Sep.  | 3,752  | 406,653.9       | 16,177.4                   | 14,027.1                                     | 305.5                             | 36,916.4                         | 18,184.6  | 1,237.4   | 18,498.1 | 16,760.5 <sup>27)</sup>       | 3,818.6  | 624.1           | 3,072.7   | 34,745.6  | 903.0               |
| Oct.   | 3,752  | 411,293.5       | 16,407.0                   | 14,353.1                                     | 286.7                             | 37,760.5                         | 19,206.9  | 1,152.1   | 19,392.1 | 17,680.9                      | 3,330.5  | 621.1           | 3,000.9   | 34,978.9  | 980.4               |
| Nov.   | 3,746  | 419,326.9       | 16,578.4                   | 14,477.0                                     | 315.8                             | 40,945.6                         | 23,075.6  | 1,331.1   | 20,251.5 | 18,175.9                      | 3,993.9  | 759.1           | 2,912.5   | 35,356.2  | 947.0               |
| Dec.   | 3,746  | 425,262.5       | 16,610.2                   | 14,374.3                                     | 472.8                             | 39,200.1                         | 22,245.8  | 1,605.4   | 22,201.7 | 20,066.8                      | 3,199.7  | 810.0           | 2,866.8   | 35,366.7  | 871.7               |
| 1966 Jan.  | 3,735  | 424,418.8       | 17,434.6                   | 15,316.1                                     | 336.3                             | 40,060.5                         | 21,653.6  | 1,307.1   | 20,060.2 | 18,173.1                      | 3,606.1  | 777.0           | 2,779.9   | 35,599.7  | 973.3               |
| Feb.   | 3,736  | 427,811.9       | 16,467.5                   | 14,348.9                                     | 303.1                             | 41,269.6                         | 20,987.4  | 1,352.3   | 20,476.2 | 18,344.9                      | 3,622.8  | 519.8           | 2,855.0   | 35,363.5  | 1,126.0             |
| March  | 3,735  | 426,444.2       | 16,612.8                   | 14,356.9                                     | 308.0                             | 38,030.6                         | 18,335.5  | 1,227.6   | 18,825.1 | 17,030.9                      | 3,466.2  | 430.3           | 2,940.2   | 35,435.5  | 1,269.9             |
| April  | 3,734  | 429,705.2       | 16,437.2                   | 14,303.2                                     | 264.0                             | 38,430.7                         | 19,109.8  | 1,175.4   | 19,540.3 | 17,736.4                      | 3,629.1  | 449.3           | 2,937.6   | 35,274.7  | 1,402.3             |
| May  | 3,734  | 434,275.0       | 17,966.2                   | 15,552.6                                     | 320.9                             | 39,954.8                         | 20,554.6  | 1,363.7   | 18,957.0 | 17,122.4                      | 3,012.8  | 377.1           | 2,789.3   | 35,684.7  | 1,302.6             |
| June   | 3,732  | 437,183.0       | 17,070.8                   | 14,559.7                                     | 333.6                             | 39,282.7                         | 20,367.5  | 1,414.1   | 19,252.1 | 17,493.1                      | 2,821.6  | 374.2           | 2,758.5   | 35,742.1  | 1,462.6             |
| July   | 3,732  | 438,113.9       | 17,789.1                   | 15,384.6                                     | 320.8                             | 39,191.1                         | 20,194.6  | 1,251.8   | 19,666.1 | 17,935.3                      | 2,713.6  | 334.1           | 2,714.0   | 35,530.3  | 1,474.9             |
| Aug.   | 3,730  | 445,553.8       | 18,216.9                   | 15,800.9                                     | 267.2                             | 43,450.0                         | 22,999.4  | 1,242.7   | 20,781.3 | 19,046.8                      | 2,445.6  | 434.0           | 2,683.7   | 35,638.6  | 1,403.9             |
| Sep. <sup>14)</sup>                                    | 3,730  |                 |                            |  |                                   |                                  |   |   |          |                               | 2,593.0  | 481.0           | 2,742.2   | 35,772.3  | 1,325.5             |
| <b>Commercial Banks</b>                                |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |   |   |                     |
| 1962 Dec.  | 343  | 76,181.4        | 6,442.4                    | 5,821.3                                      | 177.1                             | 6,764.5                          | 5,101.5   | 915.3   | 11,622.9 | 11,039.6                      | 1,111.0  | 236.4           | 393.5   | 6,521.9   | 40.7                |
| 1963 Dec.  | 360 <sup>18)</sup>                             | 84,220.6        | 7,259.7                    | 6,590.1                                      | 205.3                             | 7,193.5                          | 5,494.2   | 966.7   | 12,896.4 | 12,267.3                      | 1,486.9  | 409.0           | 529.7   | 7,228.1   | 39.4                |
| 1964 Dec.  | 354  | 92,011.6        | 7,350.6                    | 6,691.3                                      | 199.1                             | 8,428.5                          | 6,490.7   | 937.3   | 13,799.4 | 13,110.4                      | 649.2  | 595.8           | 899.7   | 8,239.3   | 48.7                |
| 1965 Dec.  | 352  | 99,618.7        | 7,815.3                    | 7,117.6                                      | 216.8                             | 9,039.2                          | 7,336.6   | 944.2   | 13,897.4 | 13,196.6                      | 624.2  | 522.5           | 558.8   | 9,332.2   | 82.3                |
| 1966 May   | 351  | 98,485.7        | 6,060.7                    | 5,147.5                                      | 122.6                             | 9,293.1                          | 7,230.0   | 718.6   | 11,693.5 | 11,081.7                      | 800.9  | 304.6           | 535.8   | 9,206.8   | 122.6               |
| June   | 350  | 99,872.3        | 5,638.3                    | 4,702.6                                      | 127.9                             | 8,965.2                          | 6,988.3   | 694.7   | 11,829.2 | 11,266.1                      | 752.0  | 301.6           | 518.1   | 9,238.6   | 132.8               |
| July   | 350  | 98,927.6        | 5,859.9                    | 4,961.7                                      | 132.1                             | 8,607.9                          | 6,708.6   | 588.8   | 11,926.3 | 11,388.2                      | 582.1  | 261.6           | 552.9   | 9,017.2   | 139.4               |
| Aug.   | 350  | 100,508.2       | 6,212.2                    | 5,305.4                                      | 86.6                              | 9,137.1                          | 6,862.0   | 647.6   | 12,656.6 | 12,107.7                      | 458.0  | 361.4           | 541.2   | 9,038.9   | 146.5               |
| <b>Big Banks<sup>2)</sup> +)</b>                       |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |   |   |                     |
| 1962 Dec.  | 6  | 33,958.7        | 3,385.7                    | 3,062.1                                      | 87.9                              | 2,234.3                          | 1,923.3   | 469.5   | 5,820.7  | 5,715.0                       | 992.7  | 163.8           | 265.4   | 3,249.0   | —                   |
| 1963 Dec.  | 6  | 36,929.8        | 3,847.1                    | 3,501.7                                      | 99.8                              | 2,076.2                          | 1,882.1   | 566.7   | 6,580.3  | 6,452.1                       | 1,253.6  | 339.7           | 356.1   | 3,499.1   | —                   |
| 1964 Dec.  | 6  | 39,308.6        | 3,786.2                    | 3,449.5                                      | 89.4                              | 2,223.6                          | 1,981.8   | 494.7   | 7,360.0  | 7,159.8                       | 568.7  | 487.6           | 661.4   | 3,775.8   | —                   |
| 1965 Dec.  | 6  | 41,726.0        | 4,189.9                    | 3,817.9                                      | 102.7                             | 2,379.2                          | 2,187.1   | 501.8   | 7,104.1  | 6,957.6                       | 538.9  | 508.2           | 295.5   | 4,187.3   | —                   |
| 1966 May   | 6  | 42,110.1        | 3,606.2                    | 3,070.4                                      | 40.7                              | 3,421.0                          | 2,871.9   | 350.9   | 5,938.7  | 5,814.9                       | 753.9  | 131.6           | 281.2   | 4,157.5   | —                   |
| June   | 6  | 42,943.2        | 3,302.2                    | 2,753.1                                      | 48.3                              | 3,062.4                          | 2,667.3   | 343.5   | 6,308.2  | 6,234.2                       | 704.3  | 128.7           | 280.6   | 4,201.1   | —                   |
| July   | 6  | 42,192.4        | 3,405.4                    | 2,877.5                                      | 55.1                              | 2,786.2                          | 2,431.0   | 285.2   | 6,066.4  | 6,000.8                       | 533.3  | 128.7           | 309.2   | 4,149.3   | —                   |
| Aug.   | 6  | 42,837.3        | 3,607.8                    | 3,080.7                                      | 40.3                              | 2,922.4                          | 2,340.9   | 359.5   | 6,580.8  | 6,525.5                       | 337.3  | 228.5           | 279.7   | 4,137.6   | —                   |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |   |   |                     |
| 1962 Dec.  | 96   | 32,549.6        | 2,404.8                    | 2,158.3                                      | 70.2                              | 3,152.8                          | 2,122.8   | 320.5   | 4,266.4  | 3,916.2                       | 110.9  | 62.6            | 122.7   | 2,318.9   | 40.7                |
| 1963 Dec.  | 98   | 36,617.3        | 2,694.0                    | 2,425.0                                      | 86.3                              | 3,620.1                          | 2,498.5   | 313.9   | 4,681.9  | 4,315.6                       | 228.1  | 59.8            | 156.6   | 2,577.0   | 39.4                |
| 1964 Dec.  | 100  | 40,883.6        | 2,718.8                    | 2,449.6                                      | 89.8                              | 4,385.0                          | 3,030.2   | 338.5   | 4,806.1  | 4,444.5                       | 79.7   | 93.7            | 224.5   | 3,192.6   | 48.7                |
| 1965 Dec.  | 103  | 44,664.7        | 2,777.7                    | 2,509.4                                      | 92.2                              | 4,612.0                          | 3,441.2   | 326.9   | 4,978.6  | 4,562.1                       | 84.7   | 92.4            | 211.1   | 3,677.2   | 82.3                |
| 1966 May   | 104  | 43,778.6        | 1,879.5                    | 1,561.1                                      | 72.8                              | 4,224.0                          | 2,989.7   | 265.3   | 4,210.7  | 3,846.0                       | 45.0   | 144.5           | 227.7   | 3,607.5   | 122.6               |
| June   | 104  | 44,327.4        | 1,842.5                    | 1,516.1                                      | 69.4                              | 4,247.2                          | 2,947.7   | 255.3   | 3,998.8  | 3,628.5                       | 45.8   | 144.4           | 214.2   | 3,617.0   | 132.8               |
| July   | 104  | 44,168.2        | 1,909.1                    | 1,598.4                                      | 67.2                              | 4,244.3                          | 2,928.6   | 224.4   | 4,264.0  | 3,907.1                       | 47.5   | 104.4           | 220.7   | 3,447.4   | 139.4               |
| Aug.   | 104  | 45,069.0        | 2,005.6                    | 1,684.7                                      | 37.3                              | 4,719.8                          | 3,264.4   | 221.5   | 4,403.9  | 4,026.9                       | 119.7  | 104.4           | 226.3   | 3,487.6   | 146.5               |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |  |                 |                            |  |                                   |                                  |   |   |          |                               |  |                 |   |   |                     |
| 1962 Dec.  | 204  | 7,155.6         | 515.6                      | 468.9  | 15.5                              | 902.4                            | 782.0   | 102.3   | 1,175.8  | 1,063.7                       | 6.7  | 10.0            | 3.9   | 848.1   | —                   |
| 1963 Dec.  | 219 <sup>10)</sup>                             | 7,751.0         | 577.0                      | 525.0  | 15.3                              | 909.0                            | 771.9   | 100.9   | 1,285.8  | 1,160.0                       | 2.0  | 9.5             | 14.9  | 955.7   | —                   |
| 1964 Dec.  | 209  | 8,419.5         | 668.6                      | 619.2  | 14.9                              | 1,173.3                          | 1,025.9   | 82.9  | 1,265.2  | 1,144.2                       | 0.3  | 14.5            | 12.6  | 1,093.8   | —                   |
| 1965 Dec.  | 209  | 9,279.3         | 646.7                      | 595.6  | 15.1                              | 1,371.1                          | 1,203.4   | 92.3  | 1,386.1  | 1                             |  |                 |   |   |                     |



of the Credit Institutions\*)

of DM

Assets

| Equalisation claims <sup>5)</sup>                      | Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens <sup>6)</sup> | Assets                  |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           | End of year or month   |                            |
|--|--|-------------------------|-------------------------|------------------------|--------------------------|--------------------------|-------------------------|-------------------------|------------------------------------|-------------------------|------------------------|---------------------------|------------------------|----------------------------|
|  |  | Debtors                 |                         |                        | Long-term lending        |                          |                         | Loans on a trust basis  | Note: Mortgage loans <sup>8)</sup> |                         | Participations         | Real estate and buildings |                        | Other assets <sup>9)</sup> |
|  |  | Total                   | Non-banks               | Credit institutions    | Total                    | Non-banks                | Credit institutions     |                         | comprised in:                      |                         |                        |                           |                        |                            |
|  |  |                         |                         |                        |                          |                          | Long-term lending       | Loans on a trust basis  |                                    |                         |                        |                           |                        |                            |
| <b>All Banking Groups<sup>1)</sup></b>                 |  |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 5,531.1  | —  | 8,102.8                 | 7,357.8                 | 745.0                  | 1,906.8                  | 1,776.7                  | —                       | 360.7                   | 1,074.9                            | —                       | —                      | —                         | —                      | 1949                       |
| 5,991.6  | —  | 10,593.7                | 9,722.1                 | 871.6                  | 8,032.4                  | 5,886.1                  | 2,146.3                 | 728.7                   | 3,297.0                            | 257.0                   | 85.8                   | 441.9                     | 1,026.1                | 1950                       |
| 6,074.0  | —  | 11,530.6                | 10,565.5                | 965.1                  | 11,957.2                 | 9,048.3                  | 2,908.9                 | 1,291.5                 | 4,836.5                            | 488.2                   | 159.0                  | 588.3                     | 1,149.7                | 1951                       |
| 6,299.5  | —  | 14,062.5                | 12,875.9                | 1,186.6                | 16,345.9                 | 12,744.2                 | 3,601.7                 | 2,327.9                 | 6,732.4                            | 637.0                   | 235.7                  | 794.3                     | 1,399.8                | 1952                       |
| 6,465.6  | 341.7  | 17,513.2                | 15,928.4                | 1,584.8                | 22,266.3                 | 17,826.5                 | 4,439.8                 | 3,329.8                 | 9,427.2                            | 939.6                   | 340.4                  | 981.1                     | 1,461.4                | 1953                       |
| 6,678.9  | 1,391.4  | 20,333.2                | 18,547.1                | 1,786.1                | 28,554.0                 | 23,370.6                 | 5,183.4                 | 6,656.9                 | 12,828.5                           | 2,410.3                 | 398.8                  | 1,151.6                   | 1,551.4                | 1954                       |
| 6,422.0  | 1,728.3  | 22,506.2                | 20,495.6                | 2,010.6                | 37,012.9                 | 30,909.7                 | 6,103.2                 | 9,749.8                 | 16,497.5                           | 3,691.5                 | 350.0                  | 1,351.4                   | 2,024.0                | 1955                       |
| 6,419.1  | 1,895.6  | 24,525.2                | 22,505.0                | 2,020.2                | 45,282.9                 | 36,668.4                 | 8,614.5                 | 12,294.7 <sup>11)</sup> | 19,956.6                           | 4,539.0 <sup>11)</sup>  | 616.0                  | 1,601.0                   | 2,061.4                | 1956                       |
| 6,342.8  | 1,924.1  | 26,326.1                | 24,240.4                | 2,085.7                | 49,851.1                 | 42,207.6                 | 7,643.5                 | 13,764.9                | 23,504.2                           | 5,674.2                 | 742.6                  | 1,809.4                   | 2,328.8                | 1957                       |
| 6,261.2  | 1,901.8  | 28,198.3                | 25,912.1                | 2,286.2                | 59,246.5                 | 50,739.1                 | 8,507.4                 | 14,734.1                | 28,099.3                           | 6,731.4                 | 789.5                  | 1,994.7                   | 2,527.6                | 1958                       |
| 6,338.5  | 1,862.4  | 33,131.5                | 30,317.0                | 2,814.5                | 70,859.3                 | 61,140.6                 | 9,718.7                 | 16,380.0                | 34,707.2                           | 7,680.3                 | 897.1                  | 2,168.2                   | 3,037.4                | 1959                       |
| 6,338.5  | 1,862.4  | 33,483.8                | 30,649.9                | 2,833.9                | 72,065.2                 | 62,324.3                 | 9,740.9                 | 16,446.8                | 35,450.7                           | 7,723.1                 | 909.1                  | 2,208.3                   | 3,118.2                | 1959 <sup>12)</sup>        |
| 6,405.4 <sup>13)</sup>                                 | 1,817.1  | 39,586.9                | 36,404.6                | 3,182.3                | 83,263.7                 | 71,994.7                 | 11,269.0                | 17,905.0                | 41,990.3                           | 8,613.7                 | 1,029.8                | 2,393.4                   | 3,513.5                | 1960 <sup>13)</sup>        |
| 6,312.3  | 1,787.7  | 46,202.0 <sup>14)</sup> | 42,649.5 <sup>14)</sup> | 3,552.5                | 98,435.2                 | 84,852.1                 | 13,583.1                | 20,329.0 <sup>16)</sup> | 49,428.4                           | 9,426.1                 | 1,320.1 <sup>17)</sup> | 2,667.4                   | 4,829.6 <sup>18)</sup> | 1961                       |
| 6,178.9  | 1,894.3  | 52,103.3 <sup>15)</sup> | 48,063.7 <sup>15)</sup> | 4,039.6 <sup>15)</sup> | 114,848.1                | 99,345.6                 | 15,502.5                | 22,387.6 <sup>15)</sup> | 58,017.3                           | 10,529.6                | 1,469.7                | 2,943.4                   | 5,058.1                | 1962 <sup>15)</sup>        |
| 6,164.8  | 1,890.6  | 52,175.1 <sup>16)</sup> | 48,135.4 <sup>16)</sup> | 4,039.7 <sup>16)</sup> | 114,951.8                | 99,448.8                 | 15,509.0                | 22,398.6 <sup>16)</sup> | 58,088.2                           | 10,537.2                | 1,468.3                | 2,951.4                   | 5,062.8                | 1962 <sup>16)</sup>        |
| 6,084.4  | 2,130.3  | 57,572.3                | 52,282.1                | 4,290.2                | 133,671.3                | 115,952.4                | 17,718.9                | 24,558.1                | 67,286.0                           | 11,699.4                | 1,622.2                | 3,213.0                   | 5,177.4 <sup>17)</sup> | 1963                       |
| 6,037.3  | 2,423.6  | 64,672.6 <sup>18)</sup> | 59,459.3 <sup>18)</sup> | 5,213.3 <sup>18)</sup> | 152,573.1                | 132,910.6 <sup>18)</sup> | 19,663.0 <sup>18)</sup> | 28,577.0 <sup>18)</sup> | 76,097.3 <sup>18)</sup>            | 14,649.0 <sup>18)</sup> | 1,834.0                | 3,519.0                   | 5,854.7                | 1964                       |
| 6,025.2  | 2,603.7  | 71,616.6                | 66,593.2                | 5,023.4                | 167,753.1                | 145,977.3                | 21,775.8                | 30,330.1                | 85,319.7                           | 15,755.7                | 1,910.7                | 3,798.0                   | 6,298.7                | 1965                       |
| 6,045.8  | 2,632.2  | 71,764.7                | 66,758.0                | 5,006.7                | 169,533.7 <sup>19)</sup> | 147,454.3 <sup>19)</sup> | 22,079.2                | 30,794.4 <sup>19)</sup> | 84,291.9                           | 15,887.7                | 1,925.4                | 3,847.3                   | 6,318.8                | 1965                       |
| 6,054.5  | 2,656.8  | 71,744.4                | 66,919.7                | 4,824.7                | 171,659.2                | 149,220.1                | 22,439.1                | 31,103.2                | 85,301.2                           | 16,012.5                | 1,931.5                | 3,891.5                   | 6,714.5                | 1965                       |
| 5,999.3  | 2,622.8  | 73,224.4                | 68,117.8                | 5,106.6                | 173,410.6                | 151,041.7                | 22,368.9                | 31,399.6                | 86,393.9                           | 16,215.2                | 2,038.6                | 3,923.8                   | 6,777.2                | 1965                       |
| 6,013.9  | 2,679.5  | 73,011.9 <sup>20)</sup> | 68,168.9 <sup>20)</sup> | 4,843.0 <sup>20)</sup> | 172,439.8 <sup>20)</sup> | 151,437.1 <sup>20)</sup> | 21,002.7 <sup>20)</sup> | 34,529.1 <sup>20)</sup> | 84,596.8 <sup>20)</sup>            | 18,257.7 <sup>20)</sup> | 2,074.3                | 3,934.5                   | 6,777.1                | 1966                       |
| 6,015.7  | 2,683.4  | 74,302.9                | 69,520.0                | 4,782.9                | 173,850.9                | 152,645.7                | 21,205.2                | 34,784.4                | 85,267.7                           | 18,368.0                | 2,075.0                | 3,954.2                   | 6,789.6                | 1966                       |
| 6,015.0  | 2,721.1  | 76,167.8                | 71,298.8                | 4,869.0                | 175,053.3                | 153,601.9                | 21,451.4                | 34,965.5                | 85,823.0                           | 18,456.4                | 2,109.8                | 3,994.3                   | 6,871.2                | 1966                       |
| 6,015.4  | 2,766.0  | 76,924.7                | 72,116.7                | 4,808.0                | 176,240.6                | 154,735.6                | 21,505.0                | 35,223.4                | 86,515.8                           | 18,584.1                | 2,134.8                | 4,044.5                   | 6,816.7                | 1966                       |
| 6,031.3  | 2,770.4  | 77,799.7                | 72,833.4                | 4,966.3                | 177,724.9 <sup>21)</sup> | 156,227.3 <sup>21)</sup> | 21,497.6                | 35,350.5 <sup>21)</sup> | 87,399.3 <sup>21)</sup>            | 18,550.7 <sup>21)</sup> | 2,147.4                | 4,085.9                   | 6,855.9                | 1966                       |
| 6,007.5  | 2,763.4  | 81,267.5                | 75,817.3                | 5,450.2                | 177,966.2                | 156,721.9                | 21,244.3                | 35,350.5                | 87,840.7                           | 18,571.1                | 2,177.9                | 4,130.5                   | 7,007.2                | 1966                       |
| 5,995.7  | 2,763.5  | 80,389.2                | 75,351.7                | 5,037.5                | 179,471.9                | 158,017.9                | 21,453.4                | 35,545.9                | 88,510.8                           | 18,692.8                | 2,210.0                | 4,184.3                   | 6,548.2                | 1966                       |
| 6,018.3  | 2,765.9  | 79,944.7                | 75,049.5                | 4,895.2                | 181,098.9                | 159,489.0                | 21,609.9                | 35,809.5                | 89,270.9                           | 18,844.2                | 2,219.3                | 4,280.6                   | 6,898.3                | 1966                       |
| <b>Commercial Banks</b>                                |  |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 1,721.5  | 213.4  | 26,491.8                | 23,881.5 <sup>24)</sup> | 2,610.3 <sup>24)</sup> | 9,434.9                  | 9,181.9                  | 253.0                   | 1,476.9                 | 3,938.6                            | 472.2                   | 784.0                  | 804.3                     | 1,028.9                | Dec. 1962                  |
| 1,699.8  | 259.6  | 28,600.3                | 25,809.5                | 2,790.8                | 10,828.8                 | 10,561.8                 | 267.0                   | 1,631.8                 | 4,541.9                            | 521.1                   | 874.3                  | 856.9                     | 1,224.4 <sup>25)</sup> | Dec. 1963                  |
| 1,679.1  | 316.7  | 31,637.6                | 28,430.9                | 3,206.7                | 12,588.3                 | 12,279.9                 | 308.4                   | 1,436.4                 | 5,423.7                            | 574.8                   | 1,036.0                | 906.9                     | 1,213.0                | Dec. 1964                  |
| 1,652.1  | 339.5  | 35,080.0                | 32,183.3                | 2,896.7                | 14,247.4                 | 13,797.3                 | 450.1                   | 1,500.7                 | 6,255.4                            | 621.5                   | 1,179.9                | 950.9                     | 1,535.3                | Dec. 1965                  |
| 1,652.1  | 355.5  | 37,561.7                | 34,670.4                | 2,891.3                | 14,648.6                 | 14,138.2                 | 510.4                   | 1,587.6                 | 6,379.5                            | 636.7                   | 1,243.8                | 1,012.1                   | 1,565.1                | May 1966                   |
| 1,634.3  | 358.6  | 39,386.1                | 36,209.8                | 3,176.3                | 14,650.5                 | 14,135.9                 | 514.6                   | 1,599.7                 | 6,403.9                            | 634.8                   | 1,256.4                | 1,014.8                   | 1,773.5                | June 1966                  |
| 1,630.2  | 355.4  | 39,102.7                | 36,185.2                | 2,917.5                | 14,809.9                 | 14,283.0                 | 526.9                   | 1,608.6                 | 6,448.4                            | 634.9                   | 1,273.5                | 1,017.6                   | 1,461.5                | July 1966                  |
| 1,633.9  | 354.3  | 38,771.8                | 35,929.1                | 2,842.7                | 14,943.3                 | 14,406.8                 | 536.5                   | 1,617.1                 | 6,479.7                            | 638.6                   | 1,281.6                | 1,021.8                   | 1,598.3                | Aug. 1966                  |
| <b>Big Banks<sup>2)</sup> +)</b>                       |  |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 941.1  | 66.6   | 13,405.8                | 11,963.6 <sup>24)</sup> | 1,442.2 <sup>24)</sup> | 1,725.3                  | 1,683.5                  | 41.8                    | 179.4                   | 1.5                                | —                       | 233.1                  | 391.6                     | 346.8                  | Dec. 1962                  |
| 932.5  | 97.2   | 13,996.8                | 12,509.1                | 1,487.7                | 1,853.0                  | 1,814.6                  | 38.4                    | 228.5                   | 1.3                                | —                       | 258.2                  | 421.8                     | 320.5                  | Dec. 1963                  |
| 924.3  | 127.2  | 15,371.6                | 13,528.9                | 1,842.7                | 2,053.7                  | 1,991.1                  | 62.6                    | 152.9                   | 1.3                                | —                       | 323.5                  | 441.6                     | 466.4                  | Dec. 1964                  |
| 911.2  | 158.5  | 16,964.8                | 15,394.6                | 1,570.2                | 2,349.5                  | 2,246.3                  | 103.2                   | 154.7                   | 1.7                                | —                       | 368.5                  | 459.3                     | 551.9                  | Dec. 1965                  |
| 911.5  | 167.7  | 18,221.9                | 16,596.7                | 1,625.2                | 2,517.7                  | 2,379.8                  | 137.9                   | 174.4                   | 2.2                                | —                       | 386.2                  | 521.8                     | 527.2                  | May 1966                   |
| 906.5  | 171.6  | 19,313.7                | 17,534.7                | 1,779.0                | 2,581.2                  | 2,440.7                  | 140.5                   | 172.9                   | 2.2                                | —                       | 390.3                  | 505.0                     | 505.0                  | June 1966                  |
| 903.2  | 170.9  | 19,202.7                | 17,593.8                | 1,608.9                | 2,631.5                  | 2,484.7                  | 146.8                   | 173.6                   | 2.2                                | —                       | 403.9                  | 522.7                     | 464.6                  | July 1966                  |
| 905.6  | 171.2  | 19,071.3                | 17,527.8                | 1,543.5                | 2,654.8                  | 2,508.2                  | 146.6                   | 172.8                   | 2.2                                | —                       | 405.9                  | 523.7                     | 438.1                  | Aug. 1966                  |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |  |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 718.0  | 138.8  | 9,649.7                 | 8,650.1                 | 999.6                  | 7,141.1                  | 6,937.6                  | 203.5                   | 1,025.7                 | 3,843.3                            | 346.7                   | 292.9                  | 300.6                     | 412.3                  | Dec. 1962                  |
| 706.8  | 152.3  | 10,770.1                | 9,659.0                 | 1,111.1                | 8,354.0                  | 8,132.2                  | 221.8                   | 1,076.4                 | 4,460.9                            | 395.2                   | 338.2                  | 317.8                     | 444.6 <sup>25)</sup>   | Dec. 1963                  |
| 696.1  | 177.3  | 12,063.9                | 10,895.6                | 1,168.3                | 9,754.4                  | 9,521.0                  | 233.4                   | 971.6                   | 5,318.9                            | 447.2                   | 412.5                  | 344.8                     | 485.6                  | Dec. 1964                  |
| 683.9  | 166.7  | 13,431.6                | 12,307.1                | 1,124.5                | 11,014.0                 | 10,708.6                 | 305.4                   | 885.4                   | 6,132.9                            | 492.5                   | 532.5                  | 362.8                     | 652.7                  | Dec. 1965                  |
| 683.7  | 172.7  | 14,250.1                | 13,165.3                | 1,084.8                | 11,277.3                 | 10,950.7                 | 326.6                   | 921.5                   | 6,261.2                            | 507.3                   | 565.9                  | 360.4                     | 747.4                  | May 1966                   |
| 671.5  | 171.9  | 14,852.2                | 13,679.8                | 1,172.4                | 11,221.0                 | 10,879.3                 | 341.7                   | 928.4                   | 6,285.6                            | 505.4                   | 573.0                  | 362.9                     | 978.9                  | June 1966                  |
| 670.8  | 169.3  | 14,759.2                | 13,694.6                | 1,124.6                | 11,303.1                 | 10,970.9                 | 332.2                   | 934.6                   | 6,329.9                            | 505.5                   | 578.7                  | 364.7                     | 719.4                  | July 1966                  |
| 672.1  | 167.9  | 14,562.9                | 13,443.3                | 1,119.6                | 11,409.6                 | 11,070.9                 | 338.7                   | 947.3                   | 6,359.4                            | 509.5                   | 586.5                  | 366.2                     | 883.9                  | Aug. 1966                  |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |  |                         |                         |                        |                          |                          |                         |                         |                                    |                         |                        |                           |                        |                            |
| 50.6   | 7.7  | 2,639.7                 | 2,499.0                 | 140.7                  | 297.2                    | 290.6                    | 6.6                     | 132.2                   | 49.9                               | 11.5                    | 188.7                  | 89.1                      | 170.1                  | Dec. 1962                  |
| 48.9   | 9.8  | 2,860.8                 | 2,716.3                 | 144.5                  | 328.4                    | 321.7                    | 6.7                     | 146.2                   | 34.8                               | 7.2                     | 211.7                  | 94.1                      | 181.6                  | Dec. 1963                  |
| 47.3   | 11.8   | 3,059.3                 | 2,929.2                 | 130.1                  | 347.3                    | 336.6                    | 10.7                    | 153.6                   | 63.5                               | 9.3                     | 224.2                  | 98.2                      | 151.7                  | Dec. 1964                  |
| 45.8   | 14.0   | 3,364.6                 | 3,223.5                 | 141.1                  | 404.3                    | 368.8                    | 35.5                    | 221.0                   | 75.9                               | 8.7                     | 2                      |                           |                        |                            |

Liabilities

| End of year or month                               | Number of reporting institutions <sup>2)</sup> | Total of liabilities | Deposits <sup>1)</sup>   |                                     |                         |                         |                    |          | Borrowed funds <sup>4)</sup> |          |                        |                        |   |   |
|--|--|----------------------|--------------------------|-------------------------------------|-------------------------|-------------------------|--------------------|----------|------------------------------|----------|------------------------|------------------------|---|---|
|  |  |                      | Total                    | Deposits by non-banks <sup>3)</sup> |                         |                         | Interbank deposits |          |                              | Total    | among which:           |                        |   |   |
|  |  |                      |                          | Total                               | Sight deposits          | Time deposits           | Savings deposits   | Total    | Sight deposits               |          | Time deposits          | Total <sup>5)</sup>    | among which: from credit institutions <sup>6)</sup> | Credits availed of by customers with credit institutions abroad <sup>7)</sup> |
| <b>All Banking Groups<sup>1)</sup></b>             |  |                      |                          |                                     |                         |                         |                    |          |                              |          |                        |                        |   |   |
| 1949   | 3,540  | -                    | 15,252.2 <sup>11)</sup>  | 13,759.1 <sup>11)</sup>             | 8,573.9                 | 2,108.8                 | 3,076.4            | 1,493.1  | 1,205.3                      | 287.8    | 1,492.3                | 302.8                  | -   | -   |
| 1950   | 3,621 <sup>12)</sup>                           | 35,515.5             | 19,897.5 <sup>11)</sup>  | 17,981.6 <sup>11)</sup>             | 9,657.6                 | 4,213.3                 | 4,110.7            | 1,915.9  | 1,318.3                      | 597.6    | 2,160.2                | 1,884.3                | 1,735.8   | 5.5   |
| 1951   | 3,795 <sup>14)</sup>                           | 45,377.1             | 25,450.1                 | 22,532.9                            | 11,601.5                | 5,843.7                 | 5,087.7            | 2,917.2  | 1,781.0                      | 1,136.2  | 2,262.2                | 1,767.9                | 1,500.3   | 6.3   |
| 1952   | 3,782  | 59,010.7             | 32,956.7                 | 28,084.9                            | 12,446.1                | 8,057.5                 | 7,581.3            | 4,871.8  | 2,248.3                      | 2,623.5  | 2,728.6                | 2,018.6                | 1,702.6   | 15.8  |
| 1953   | 3,781  | 74,701.0             | 41,868.6                 | 35,336.3                            | 15,521.4                | 10,268.4                | 11,546.5           | 6,532.3  | 3,036.9                      | 3,495.4  | 3,265.2                | 2,187.7                | 1,882.1   | 76.3  |
| 1954   | 3,787  | 95,760.3             | 52,401.4                 | 43,333.5                            | 15,991.7                | 10,117.2                | 17,224.6           | 9,067.9  | 3,835.8                      | 5,232.1  | 3,336.1                | 2,199.6                | 2,058.7   | 301.8   |
| 1955   | 3,631 <sup>15)</sup>                           | 113,791.0            | 58,993.3                 | 49,257.8                            | 17,769.0                | 10,155.3                | 21,373.5           | 9,695.5  | 4,474.2                      | 5,221.3  | 3,815.8                | 2,691.6                | 2,420.6   | 345.0   |
| 1956   | 3,658  | 130,289.7            | 66,846.2                 | 55,679.3                            | 19,378.3                | 12,025.4                | 24,275.6           | 11,166.9 | 5,254.8                      | 5,912.1  | 4,677.3                | 3,115.3                | 2,743.6   | 580.7   |
| 1957   | 3,658  | 154,714.8            | 82,800.0                 | 66,768.8                            | 21,795.3                | 15,585.2                | 29,388.3           | 16,031.2 | 7,023.2                      | 9,003.0  | 5,082.9                | 3,134.8                | 2,856.8   | 791.6   |
| 1958   | 3,663  | 177,289.1            | 97,300.4                 | 78,054.9                            | 25,305.1                | 16,687.6                | 36,102.2           | 19,245.5 | 7,752.1                      | 11,449.4 | 4,433.4                | 2,844.5                | 2,444.5   | 416.3   |
| 1959   | 3,678  | 204,052.9            | 111,888.1                | 91,171.7                            | 28,457.4                | 18,445.9                | 44,268.4           | 20,716.4 | 8,609.7                      | 12,106.7 | 4,869.0                | 2,831.3                | 2,356.8   | 183.8   |
| 1959 <sup>17)</sup>                                | 3,749  | 207,425.4            | 113,970.0                | 92,826.6                            | 29,075.6                | 18,712.4                | 45,038.6           | 21,143.4 | 8,761.1                      | 12,382.3 | 4,920.1                | 2,867.4                | 2,392.3   | 186.7   |
| 1960 <sup>17)</sup>                                | 3,792  | 233,071.9            | 126,734.6                | 104,051.3                           | 31,244.3                | 19,693.5                | 53,113.5           | 22,683.3 | 9,906.1                      | 12,777.2 | 6,834.1                | 4,230.8                | 3,643.7   | 473.4   |
| 1961   | 3,803  | 271,199.4            | 147,494.3 <sup>18)</sup> | 118,344.1 <sup>18)</sup>            | 36,489.4 <sup>18)</sup> | 21,430.3 <sup>18)</sup> | 60,424.4           | 29,150.2 | 12,544.4                     | 16,605.8 | 8,008.8 <sup>11)</sup> | 4,991.8                | 4,392.0   | 634.5   |
| 1962 <sup>20)</sup>                                | 3,805  | 302,040.3            | 163,196.5                | 132,880.2                           | 40,037.1                | 23,137.8                | 69,705.3           | 30,316.3 | 12,951.3                     | 17,365.0 | 8,370.0 <sup>20)</sup> | 5,291.5 <sup>20)</sup> | 4,353.0 <sup>20)</sup>                              | 615.1   |
| 1962 <sup>20)</sup>                                | 3,776  | 302,289.4            | 163,397.8                | 133,080.9                           | 40,064.2                | 23,142.8                | 69,873.9           | 30,316.9 | 12,951.4                     | 17,365.5 | 8,381.5 <sup>20)</sup> | 5,299.8 <sup>20)</sup> | 4,360.7 <sup>20)</sup>                              | 615.1   |
| 1963   | 3,785 <sup>28)</sup>                           | 341,682.0            | 185,210.4                | 149,659.4                           | 43,326.2                | 24,811.0                | 81,522.2           | 35,551.0 | 14,823.0                     | 20,728.0 | 8,710.6                | 5,385.7                | 4,500.5   | 362.7   |
| 1964   | 3,768  | 380,754.0            | 204,083.5 <sup>28)</sup> | 166,419.2 <sup>28)</sup>            | 46,272.4 <sup>28)</sup> | 25,934.8                | 94,212.0           | 37,664.3 | 16,266.9                     | 21,397.4 | 9,583.6                | 6,129.5                | 5,423.4   | 395.6   |
| 1965   | 3,751  | 406,417.4            | 216,356.5                | 175,245.6                           | 46,037.8                | 25,622.2                | 103,585.6          | 41,110.9 | 16,467.0                     | 24,643.9 | 8,825.5                | 5,322.4                | 3,092.1   | 408.2   |
| Sep.   | 3,752  | 406,653.9            | 213,970.6                | 174,831.1                           | 45,795.5                | 24,607.7                | 104,427.9          | 39,139.5 | 15,474.4                     | 23,665.1 | 9,566.9                | 3,933.9                | 3,440.3   | 444.1   |
| Oct.   | 3,752  | 411,293.5            | 216,636.6                | 177,084.1                           | 46,477.6                | 24,801.1                | 105,745.4          | 39,552.5 | 14,935.2                     | 24,617.3 | 9,783.8                | 3,936.3                | 3,367.2   | 459.5   |
| Nov.   | 3,746  | 419,326.9            | 222,296.5                | 179,999.8                           | 48,439.4                | 25,210.6                | 106,343.8          | 42,296.7 | 16,755.2                     | 25,541.5 | 9,991.1                | 4,134.2                | 3,500.3   | 494.8   |
| Dec.   | 3,746  | 425,262.5            | 229,105.1                | 187,475.3                           | 50,150.3                | 26,647.4                | 110,677.6          | 41,629.8 | 16,508.7                     | 25,121.1 | 10,343.3               | 4,250.8                | 3,976.6   | 411.6   |
| 1966   | 3,735  | 424,418.8            | 226,697.9                | 185,921.1                           | 46,128.0                | 27,384.3                | 112,408.8          | 40,776.8 | 15,279.0                     | 25,497.8 | 10,581.3               | 4,294.2                | 3,870.8   | 467.7   |
| Feb.   | 3,736  | 427,811.9            | 229,232.5                | 187,266.3                           | 46,020.7                | 27,505.6                | 113,739.8          | 41,066.4 | 15,535.5                     | 26,430.9 | 10,765.9               | 4,608.0                | 4,058.0   | 477.1   |
| March  | 3,735  | 426,444.2            | 225,909.7                | 186,376.1                           | 45,302.2                | 26,674.5                | 114,394.4          | 39,533.6 | 15,015.7                     | 24,517.9 | 10,866.5               | 4,675.4                | 4,019.4   | 480.9   |
| April  | 3,734  | 429,705.2            | 228,531.5                | 188,491.6                           | 46,518.4                | 26,979.6                | 115,393.6          | 39,639.9 | 15,109.6                     | 24,530.3 | 10,566.9               | 4,357.7                | 3,642.6   | 437.8   |
| May  | 3,734  | 434,275.0            | 232,186.5                | 191,197.6                           | 47,669.5                | 27,379.5                | 116,148.6          | 40,988.9 | 15,932.3                     | 25,056.6 | 10,651.3               | 4,375.1                | 3,514.7   | 450.0   |
| June   | 3,732  | 437,183.0            | 233,132.6                | 192,475.0                           | 48,161.0                | 27,263.3                | 117,050.7          | 40,657.6 | 16,877.0                     | 23,780.6 | 11,312.1               | 4,472.5                | 4,127.7   | 480.2   |
| July   | 3,732  | 438,113.9            | 233,404.8                | 193,480.2                           | 47,210.3                | 28,005.5                | 118,273.4          | 39,915.6 | 15,335.9                     | 24,579.7 | 10,868.8               | 4,528.9                | 3,967.2   | 524.2   |
| Aug.   | 3,730  | 445,553.8            | 240,229.9                | 196,300.0                           | 47,880.3                | 29,358.4                | 119,261.3          | 43,929.9 | 16,627.9                     | 27,302.0 | 10,877.1               | 4,493.1                | 4,001.0   | 533.2   |
| Sep. <sup>19)</sup>                                | ...  | ...                  | ...                      | 196,063.5                           | 46,529.7                | 29,536.8                | 119,997.0          | ...      | ...                          | ...      | ...                    | ...                    | ...   | ...   |
| <b>Commercial Banks</b>                            |  |                      |                          |                                     |                         |                         |                    |          |                              |          |                        |                        |   |   |
| 1962   | 343  | 76,181.4             | 54,626.4                 | 44,101.3                            | 17,974.4                | 15,230.5                | 10,896.4           | 10,525.1 | 5,942.0                      | 4,583.1  | 2,504.5                | 1,652.6                | 1,607.4   | 611.7   |
| 1963   | 360 <sup>28)</sup>                             | 84,220.6             | 60,298.0                 | 48,588.1                            | 19,522.3                | 16,397.9                | 12,667.9           | 11,709.9 | 6,458.1                      | 5,251.8  | 2,548.1                | 1,567.8                | 1,492.1   | 356.3   |
| 1964   | 354  | 92,011.6             | 65,721.7                 | 52,570.2                            | 20,613.5                | 17,275.9                | 14,680.8           | 13,151.5 | 7,622.9                      | 5,528.6  | 2,668.0                | 1,670.7                | 1,609.5   | 389.0   |
| 1965   | 352  | 99,618.7             | 70,524.9                 | 56,611.2                            | 21,832.6                | 16,786.2                | 17,992.4           | 13,913.7 | 7,562.0                      | 6,351.7  | 2,924.3                | 1,915.4                | 1,838.0   | 375.4   |
| 1966   | 351  | 98,485.7             | 68,070.3                 | 53,705.0                            | 18,838.2                | 15,653.3                | 19,213.5           | 14,365.3 | 7,610.6                      | 6,754.7  | 2,644.6                | 1,704.9                | 1,492.6   | 447.4   |
| June   | 350  | 99,872.3             | 69,692.5                 | 54,726.3                            | 19,418.6                | 15,799.8                | 19,507.9           | 14,966.2 | 8,308.6                      | 6,657.6  | 2,912.0                | 1,868.1                | 1,699.4   | 474.8   |
| July   | 350  | 98,927.6             | 68,161.5                 | 54,553.6                            | 18,393.0                | 15,263.1                | 19,897.5           | 13,607.9 | 7,031.8                      | 6,675.4  | 2,674.5                | 1,605.3                | 1,519.8   | 474.8   |
| Aug.   | 350  | 100,508.2            | 70,246.4                 | 55,391.3                            | 18,270.5                | 17,005.3                | 20,115.5           | 14,855.1 | 7,653.9                      | 7,201.2  | 2,639.9                | 1,658.5                | 1,595.7   | 522.8   |
| <b>Big Banks<sup>9)</sup> +)</b>                   |  |                      |                          |                                     |                         |                         |                    |          |                              |          |                        |                        |   |   |
| 1962   | 6  | 33,958.7             | 29,046.5                 | 24,416.1                            | 10,181.2                | 7,960.1                 | 6,274.8            | 4,630.4  | 3,317.8                      | 1,312.6  | 99.6                   | 64.5                   | 63.4  | 76.5  |
| 1963   | 6  | 36,929.8             | 31,623.4                 | 26,728.3                            | 10,966.3                | 8,485.4                 | 7,276.6            | 4,895.1  | 3,271.2                      | 1,623.9  | 61.3                   | 29.5                   | 28.4  | 8.3   |
| 1964   | 6  | 39,308.6             | 33,921.8                 | 28,620.3                            | 11,568.2                | 8,663.7                 | 8,388.4            | 5,301.5  | 3,725.4                      | 1,576.1  | 58.7                   | 32.3                   | 31.2  | 7.9   |
| 1965   | 6  | 41,726.0             | 35,767.8                 | 30,529.8                            | 12,204.7                | 8,030.9                 | 10,294.2           | 5,238.0  | 3,463.3                      | 1,774.7  | 107.0                  | 44.1                   | 41.0  | 7.1   |
| 1966   | 6  | 42,110.1             | 34,740.7                 | 29,593.2                            | 10,712.2                | 7,834.5                 | 11,046.5           | 5,147.5  | 3,304.0                      | 1,843.5  | 140.4                  | 49.9                   | 48.8  | 7.3   |
| June   | 6  | 42,943.2             | 36,066.1                 | 30,525.9                            | 11,238.3                | 8,058.4                 | 11,229.2           | 5,540.2  | 3,489.3                      | 2,050.9  | 131.3                  | 42.8                   | 42.7  | 8.1   |
| July   | 6  | 42,192.4             | 34,752.7                 | 29,945.6                            | 10,391.0                | 8,079.2                 | 11,475.4           | 4,807.1  | 2,864.0                      | 1,943.1  | 114.8                  | 47.9                   | 46.8  | 8.1   |
| Aug.   | 6  | 42,837.3             | 35,933.2                 | 30,656.8                            | 10,414.8                | 8,652.7                 | 11,589.3           | 5,276.4  | 3,353.6                      | 1,940.8  | 113.3                  | 47.5                   | 46.4  | 15.9  |
| <b>State, Regional and Local Banks<sup>+</sup></b> |  |                      |                          |                                     |                         |                         |                    |          |                              |          |                        |                        |   |   |
| 1962   | 96   | 32,549.6             | 19,535.3                 | 15,467.0                            | 5,884.0                 | 5,655.9                 | 3,927.1            | 4,068.3  | 1,937.3                      | 2,131.0  | 1,179.7                | 736.4                  | 735.4   | 207.1   |
| 1963   | 98   | 36,617.3             | 22,112.8                 | 17,316.9                            | 6,525.0                 | 6,203.1                 | 4,588.8            | 4,795.9  | 2,372.6                      | 2,423.3  | 1,155.4                | 667.4                  | 651.1   | 92.9  |
| 1964   | 100  | 40,883.6             | 24,346.2                 | 18,785.6                            | 6,875.4                 | 6,403.3                 | 5,386.4            | 5,560.6  | 2,818.8                      | 2,741.8  | 1,404.3                | 793.2                  | 793.2   | 114.8   |
| 1965   | 103  | 44,664.7             | 26,477.6                 | 20,358.1                            | 7,293.0                 | 6,519.0                 | 6,546.1            | 6,119.5  | 2,940.2                      | 3,179.3  | 1,514.6                | 990.8                  | 974.0   | 58.9  |
| 1966   | 104  | 43,778.6             | 25,593.0                 | 18,974.1                            | 6,145.1                 | 5,881.7                 | 6,947.3            | 6,618.9  | 3,114.2                      | 3,504.7  | 1,288.1                | 787.7                  | 753.9   | 95.6  |
| June   | 104  | 44,327.4             | 25,919.3                 | 19,047.3                            | 6,213.9                 | 5,788.1                 | 7,045.3            | 6,872.0  | 3,604.4                      | 3,267.6  | 1,447.8                | 899.0                  | 787.2   | 99.9  |
| July   | 104  | 44,168.2             | 25,738.1                 | 19,363.9                            | 6,054.0                 | 5,144.5                 | 7,165.4            | 6,374.2  | 3,082.3                      | 3,291.7  | 1,309.4                | 749.7                  | 723.2   | 115.6   |
| Aug.   | 104  | 45,069.0             | 26,572.0                 | 19,546.9                            | 6,025.5                 | 6,264.5                 | 7,256.9            | 7,025.1  | 3,240.4                      | 3,784.7  | 1,299.8                | 751.0                  | 727.5   | 121.5   |
| <b>Private Bankers<sup>+</sup></b>                 |  |                      |                          |                                     |                         |                         |                    |          |                              |          |                        |                        |   |   |
| 1962   | 204  | 7,155.6              | 4,837.0                  | 3,436.5                             | 1,591.8                 | 1,180.6                 | 664.1              | 1,400.5  | 584.7                        | 815.8    | 832.9                  | 588.2                  | 572.4   | 249.7   |
| 1963   | 219 <sup>28)</sup>                             | 7,751.0              | 5,229.6                  | 3,682.5                             | 1,684.8                 | 1,230.2                 | 767.5              | 1,547.1  | 673.9                        | 873.2    | 863.2                  | 579.6                  | 558.9   | 209.8   |
| 1964   | 209  | 8,419.5              | 5,730.8                  | 4,038.4                             | 1,782.7                 | 1,300.9                 | 864.8              | 1,692.4  | 880.9                        | 811.5    |                        |                        |   |   |

of the Credit Institutions (cont'd)

of DM

Liabilities

| Own acceptances in circulation                         | Bonds in circulation <sup>6)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis  | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>7)</sup> | Other liabilities <sup>8)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>9)</sup> | Volume of business <sup>10)</sup> | End of year or month |
|--|------------------------------------|--|-------------------------|--|----------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|----------------------|
| <b>All Banking Groups<sup>4)</sup></b>                 |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 1.864.7  | 1.230.1                            | 711.6  | 394.3                   | 830.7  |                | 1.019.5                        |                                 | 1.746.9 <sup>12)</sup>          | 1.148.7                       | 112.7                       | 2.214.7                                       |  |                                   | 1949                 |
| 1.851.7  | 1.809.9                            | 5,152.7  | 728.7                   | 1,148.4  |                | 1.532.7                        |                                 | 1,407.3                         | 1,407.3                       | 142.1                       | 3,493.7                                       | 5,057.6  |                                   | 1950                 |
| 1.174.7  | 2,537.7                            | 7,743.3  | 2,291.5                 | 1,509.0  |                | 1.838.2                        |                                 | 1,921.1                         | 87.7                          | 5,258.0                     | 5,705.3                                       |  |                                   | 1951                 |
| 715.8  | 3,361.9                            | 10,869.6   | 2,327.9                 | 2,049.4  |                | 2.116.6                        |                                 | 2,359.1                         | 3,337.8                       | 96.2                        | 5,283.4                                       | 4,149.7  | 64,534.4                          | 1952                 |
| 542.9  | 5,024.8                            | 13,570.5   | 3,329.8                 | 2,623.5  |                | 2.471.2                        |                                 | 2,895.4                         | 4,402.7                       | 85.2                        | 4,266.0                                       | 3,388.9  | 79,256.4                          | 1953                 |
| 478.8  | 8,698.3                            | 15,767.0   | 6,656.9                 | 3,055.2  |                | 2.873.4                        |                                 | 3,630.9                         | 5,380.6                       | 70.2                        | 4,585.6                                       | 3,371.9  | 100,652.0                         | 1954                 |
| 582.3  | 11,755.4                           | 18,584.0   | 9,749.8                 | 3,806.1  |                | 3,340.0                        |                                 | 3,930.8                         | 5,845.3                       | 80.3                        | 6,105.9                                       | 4,759.1  | 120,139.2                         | 1955                 |
| 453.4  | 13,498.0                           | 20,676.6   | 12,294.7 <sup>18)</sup> | 4,572.7  |                | 3,251.1                        |                                 | 4,630.3                         | 6,745.5                       | 61.5                        | 4,563.6                                       | 3,257.7  | 135,165.2                         | 1956                 |
| 340.9  | 15,629.3                           | 23,137.2   | 13,764.9                | 5,732.9  | 345.3          | 2,026.8                        | 1,373.7                         | 4,937.4                         | 7,473.9                       | 127.4                       | 2,630.4                                       | 1,127.5  | 180,400.4                         | 1957                 |
| 267.0  | 19,983.6                           | 24,970.1   | 14,734.1                | 6,813.6  | 449.0          | 2,237.7                        | 1,443.9                         | 5,925.8                         | 7,928.9                       | 232.1                       | 2,274.3 <sup>19)</sup>                        | 1,418.1  | 206,910.7                         | 1958                 |
| 536.8  | 25,890.7                           | 26,224.7   | 16,380.0                | 8,168.1  | 502.9          | 2,453.3                        | 1,666.0                         | 7,214.4                         | 8,050.7                       | 347.5                       | 2,348.3 <sup>19)</sup>                        | 1,446.9  | 210,381.0                         | 1959                 |
| 635.0  | 29,627.2                           | 29,806.1   | 17,905.0                | 9,652.6  | 543.6          | 2,698.1                        | 1,853.2                         | 6,949.6 <sup>21)</sup>          | 9,327.4                       | 449.5                       | 3,310.0                                       | 1,645.6  | 275,511.7                         | 1960                 |
| 585.6  | 35,591.9                           | 35,008.9 <sup>20)</sup>                            | 20,329.0 <sup>21)</sup> | 12,186.5   | 498.5          | 2,828.4                        | 2,025.5                         | 7,519.6                         | 9,997.9 <sup>22)</sup>        | 505.4                       | 4,398.2                                       | 2,404.8  | 307,331.2                         | 1961                 |
| 629.1  | 42,154.0                           | 38,578.0   | 22,387.6 <sup>25)</sup> | 13,829.4   | 522.2          | 3,098.2                        | 2,176.5                         | 7,984.7 <sup>25)</sup>          | 10,964.2                      | 532.5                       | 4,067.8                                       | 2,156.0  | 346,843.2                         | 1962                 |
| 629.4  | 42,154.0                           | 38,592.6   | 22,398.6 <sup>25)</sup> | 13,834.0   | 522.2          | 3,447.1                        | 2,405.2                         | 8,676.7                         | 11,869.4                      | 512.3                       | 5,289.8                                       | 3,462.1  | 337,076.6                         | 1963                 |
| 722.6  | 50,541.3                           | 42,727.4   | 24,558.3                | 15,393.9   | 558.1          | 3,723.7                        | 2,639.9                         | 9,918.9                         | 12,650.8                      | 571.5                       | 7,328.9                                       | 4,900.7  | 414,884.7                         | 1964                 |
| 1,006.7  | 60,497.2                           | 44,592.6 <sup>21)</sup>                            | 28,577.0 <sup>21)</sup> | 17,298.8   | 585.6          | 3,700.7                        | 2,639.8                         | 10,975.5                        | 12,922.2                      | 575.1                       | 9,383.2                                       | 6,979.2  | 417,025.2                         | 1965                 |
| 1,014.2  | 67,809.0                           | 46,371.5   | 30,156.3                | 18,953.8   | 648.1          | 3,678.0                        | 2,639.8                         | 11,298.3                        | 13,254.1                      | 576.5                       | 9,331.5                                       | 6,072.6  | 420,759.7                         | 1966                 |
| 1,075.2  | 68,188.2                           | 46,478.5   | 30,350.1                | 19,063.3   | 645.1          | 3,666.4                        | 2,645.9                         | 11,954.4                        | 13,434.7                      | 575.1                       | 7,748.5                                       | 5,176.7  | 428,338.8                         | 1967                 |
| 1,018.4  | 68,714.8                           | 46,977.3 <sup>28)</sup>                            | 30,794.4 <sup>24)</sup> | 19,108.8   | 643.4          | 3,728.1                        | 2,659.5                         | 9,548.3                         | 13,605.7                      | 588.2                       | 8,286.0                                       | 6,299.4  | 434,516.3                         | 1968                 |
| 1,106.3  | 69,337.4                           | 47,456.0   | 31,103.2                | 19,128.7   | 643.0          | 3,920.6                        | 2,704.4                         | 9,439.0                         | 14,143.9                      | 588.8                       | 9,197.0                                       | 6,397.7  | 434,748.2                         | 1969                 |
| 1,448.3  | 69,646.0                           | 47,452.3   | 31,399.6                | 19,304.0   | 627.0          | 4,059.3                        | 2,783.5                         | 9,977.0                         | 14,163.1                      | 580.4                       | 8,818.8                                       | 6,030.1  | 437,884.7                         | 1970                 |
| 1,358.5  | 70,595.6                           | 47,239.8 <sup>35)</sup>                            | 34,529.1 <sup>30)</sup> | 16,719.7 <sup>27)</sup>  | 632.9          | 4,107.4                        | 2,849.7                         | 9,229.0                         | 14,282.7                      | 580.3                       | 11,262.0                                      | 8,571.9  | 438,765.6                         | 1971                 |
| 1,209.9  | 71,169.0                           | 47,393.2   | 34,784.4                | 16,881.7   | 645.5          | 4,006.9                        | 2,884.2                         | 9,232.4                         | 14,233.2                      | 581.5                       | 11,027.6                                      | 8,089.8  | 441,887.2                         | 1972                 |
| 1,380.7  | 71,557.2                           | 47,710.7   | 34,965.5                | 17,205.8   | 682.0          | 3,998.9                        | 3,067.3 <sup>40)</sup>          | 9,276.7                         | 14,294.3                      | 587.6                       | 11,392.1                                      | 8,277.4  | 446,809.0                         | 1973                 |
| 1,419.5  | 71,819.5                           | 47,930.2   | 35,223.4                | 17,389.4   | 701.3          | 3,961.7                        | 3,075.9                         | 10,593.8                        | 14,256.8                      | 601.9                       | 11,207.3                                      | 8,429.1  | 449,498.5                         | 1974                 |
| 1,418.4  | 72,109.7                           | 48,025.6   | 35,130.4 <sup>38)</sup> | 17,716.8 <sup>39)</sup>  | 692.5          | 3,935.7                        | 3,084.5                         | 10,923.1                        | 14,302.3                      | 608.6                       | 10,961.7                                      | 7,896.7  | 450,179.2                         | 1975                 |
| 1,166.7  | 72,233.4                           | 47,807.1   | 35,350.5                | 17,859.8   | 689.4          | 3,926.4                        | 3,084.1                         | 10,732.3                        | 14,390.8                      | 609.6                       | 9,521.8                                       | 6,194.0  | 456,355.6                         | 1976                 |
| 1,172.1  | 72,588.0                           | 47,943.7   | 35,545.9                | 17,959.1   | 687.6          |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 1,076.7  | 72,929.7                           | 48,185.4   | 35,809.5                | 18,013.3   | 689.4          |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 968.0  | 73,335.4                           | 48,649.5   | 36,117.1                | 18,595.0   | 715.5          |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| <b>Commercial Banks</b>                                |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 508.4  | 4,376.6                            | 4,816.4  | 1,476.9                 | 4,004.3  | 16.6           | 1,108.6                        | 580.8                           | 2,161.9                         | 6,665.7                       | 28.9                        | 2,863.9                                       | 2,072.0  | 79,323.9                          | 1962                 |
| 616.2  | 5,263.4                            | 5,253.8  | 1,631.8                 | 4,272.1  | 10.7           | 1,226.4                        | 618.7                           | 2,481.4 <sup>30)</sup>          | 7,071.8                       | 25.1                        | 2,309.1                                       | 1,619.4  | 86,964.6                          | 1963                 |
| 860.0  | 6,142.4                            | 5,753.0  | 1,486.4                 | 4,660.3  | 8.4            | 1,365.8                        | 652.2                           | 2,693.4                         | 7,629.2                       | 29.5                        | 3,015.6                                       | 2,517.7  | 95,422.5                          | 1964                 |
| 1,260.3  | 7,039.6                            | 6,320.0  | 1,500.7                 | 5,101.3  | 15.7           | 1,438.5                        | 719.9                           | 2,783.5                         | 8,597.1                       | 36.8                        | 4,497.0                                       | 3,658.1  | 104,457.2                         | 1965                 |
| 1,249.1  | 7,330.6                            | 6,457.4  | 1,587.6                 | 5,523.8  | 17.4           | 1,562.0                        | 782.0                           | 3,260.9                         | 9,050.1                       | 42.4                        | 5,803.1                                       | 4,599.9  | 104,694.9                         | 1966                 |
| 1,069.6  | 7,340.6                            | 6,377.3  | 1,599.7                 | 5,544.8  | 17.5           | 1,545.4                        | 780.0                           | 2,992.9                         | 8,992.4                       | 39.5                        | 5,508.4                                       | 4,605.7  | 105,763.0                         | 1967                 |
| 1,071.2  | 7,347.9                            | 6,447.0  | 1,608.6                 | 5,573.3  | 17.6           | 1,538.8                        | 780.8                           | 3,706.4                         | 8,945.8                       | 39.1                        | 5,430.4                                       | 4,351.2  | 104,751.1                         | 1968                 |
| 968.0  | 7,387.0                            | 6,469.5  | 1,617.1                 | 5,595.0  | 17.5           | 1,532.0                        | 781.4                           | 3,256.4                         | 8,944.3                       | 36.3                        | 4,513.9                                       | 3,592.8  | 105,328.6                         | 1969                 |
| <b>Big Banks<sup>5)</sup> +)</b>                       |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 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                          | 1962                 |
| 55.0   | —                                  | 1,222.6  | 228.5                   | 1,744.2  | —              | 668.1                          | 246.5                           | 1,080.2                         | 3,873.0                       | —                           | 425.2   | 448.2  | 37,643.6                          | 1963                 |
| 67.4   | —                                  | 1,158.9  | 152.9                   | 1,873.1  | —              | 760.9                          | 254.6                           | 1,060.3                         | 4,115.7                       | —                           | 646.2   | 651.8  | 40,205.1                          | 1964                 |
| 167.9  | —                                  | 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                          | 1965                 |
| 237.6  | 31.0                               | 1,240.3  | 174.4                   | 2,266.7  | 5.8            | 847.9                          | 297.5                           | 1,212.8                         | 4,666.7                       | —                           | 1,771.9                                       | 1,709.4  | 44,078.9                          | 1966                 |
| 164.9  | 30.0                               | 1,231.5  | 172.9                   | 2,266.7  | 5.8            | 835.8                          | 297.5                           | 1,740.7                         | 4,599.4                       | —                           | 1,250.9                                       | 1,270.1  | 44,383.2                          | 1967                 |
| 219.7  | 10.0                               | 1,257.4  | 173.6                   | 2,266.7  | 5.9            | 835.3                          | 297.5                           | 2,258.8                         | 4,498.9                       | —                           | 1,395.6                                       | 1,413.3  | 44,783.5                          | 1968                 |
| 124.7  | 10.0                               | 1,265.7  | 172.8                   | 2,266.7  | 5.8            | 833.4                          | 297.5                           | 1,814.2                         | 4,483.1                       | —                           | 462.0   | 473.5  | 43,605.8                          | 1969                 |
| <b>State, Regional and Local Banks<sup>6)</sup> +)</b> |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 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                          | 1962                 |
| 236.1  | 5,263.4                            | 3,442.9  | 1,076.4                 | 1,625.5  | 7.0            | 466.6                          | 224.0                           | 1,009.2 <sup>30)</sup>          | 2,209.3                       | 1.3                         | 770.4   | 560.3  | 37,485.0                          | 1963                 |
| 380.4  | 6,142.4                            | 3,768.2  | 971.6                   | 1,821.1  | 6.2            | 511.0                          | 241.7                           | 1,290.5                         | 2,431.9                       | 3.2                         | 1,011.0                                       | 998.3  | 41,995.6                          | 1964                 |
| 583.6  | 7,039.6                            | 4,116.2  | 885.4                   | 2,025.3  | 12.6           | 547.3                          | 259.1                           | 1,213.6                         | 2,919.8                       | 2.2                         | 1,661.6                                       | 1,489.9  | 46,422.0                          | 1965                 |
| 513.7  | 7,263.1                            | 4,256.7  | 921.5                   | 2,155.3  | 7.2            | 591.8                          | 291.6                           | 896.6                           | 3,079.8                       | 4.2                         | 2,093.4                                       | 1,551.4  | 46,016.0                          | 1966                 |
| 469.5  | 7,273.1                            | 4,197.4  | 928.4                   | 2,171.4  | 7.2            | 588.8                          | 290.8                           | 1,033.7                         | 3,092.7                       | 4.0                         | 2,334.6                                       | 1,877.5  | 46,793.5                          | 1967                 |
| 433.9  | 7,300.4                            | 4,227.0  | 934.6                   | 2,186.3  | 7.2            | 585.5                          | 290.9                           | 1,156.9                         | 3,144.5                       | 2.1                         | 2,117.6                                       | 1,633.4  | 46,426.4                          | 1968                 |
| 418.7  | 7,342.5                            | 4,246.9  | 947.3                   | 2,200.9  | 7.1            | 581.8                          | 291.2                           | 1,160.8                         | 3,167.7                       | 1.6                         | 1,919.0                                       | 1,462.2  | 47,128.9                          | 1969                 |
| <b>Private Bankers<sup>7)</sup> +)</b>                 |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 179.3  | —                                  | 279.0  | 132.2                   | 555.3  | 1.7            | 60.3                           | 121.1                           | 156.8                           | 752.6                         | 14.2                        | 792.4   | 409.4  | 7,978.0                           | 1962                 |
| 255.7  | —                                  | 296.4  | 146.2                   | 596.4  | 2.7            | 62.7                           | 125.6                           | 172.5                           | 810.6                         | 12.9                        | 855.8   | 470.5  | 8,640.7                           | 1963                 |
| 335.6  | —                                  | 359.1  | 153.6                   | 626.7  | 1.1            | 65.0                           | 131.3                           | 153.1                           | 849.1                         | 10.7                        | 1,038.5                                       | 690.3  | 9,482.0                           | 1964                 |
| 406.6  | 10.2                               | 367.7  | 221.0                   | 688.6  | 2.5            | 73.7                           | 145.4                           | 176.2                           | 980.9                         | 11.6                        | 1,304.0                                       | 878.6  | 10,610.4                          | 1965                 |
| 379.9  | 36.5                               | 368.4  | 255.9                   | 719.4  | 3.9            | 79.0                           | 160.8                           | 150.1                           | 1,065.4                       | 10.1                        | 1,490.5                                       | 1,081.3  | 10,627.3                          | 1966                 |
| 328.1  | 37.5                               | 351.7  | 263.1                   | 720.7  | 3.9            | 78.5                           | 160.1                           | 145.8                           | 1,044.1                       | 10.7                        | 1,478.2                                       | 1,118.6  | 10,583.2                          | 1967                 |
| 325.2  | 37.5                               | 356.6  | 263.5                   | 724.7  | 3.9            | 77.3                           | 160.8                           | 192.6                           | 1,044.2                       | 10.2                        | 1,407.8                                       | 1,020.4  | 10,460.1                          | 1968                 |
| 334.9  | 34.5                               | 348.6  | 262.0                   | 729.8  | 4.0            | 76.8                           | 161.1                           | 200.0                           | 1,032.1                       | 10.2                        | 1,410.4                                       | 978.3  | 10,524.7                          | 1969                 |
| <b>Specialised Commercial Banks<sup>8)</sup> +)</b>    |                                    |  |                         |  |                |                                |                                 |                                 |                               |                             |   |  |                                   |                      |
| 65.9   | —                                  | 268.3  | 139.6                   | 257.9  | 1.2            | 26.6                           | 20.6                            | 137.5                           | 174.3                         | 13.4                        | 266.4   | 109.3  | 2,801.5                           | 1962                 |
| 69.4   | —                                  | 291.9  | 180.7                   | 306.0  | 1.0            | 31.0                           | 22.6                            | 219.5                           | 178.9                         | 10.9                        | 257.7   | 140.4  | 3,195.3                           | 1963                 |
| 76.6   | —                                  | 466.8  | 208.3                   | 339.4  | 1.1            | 28.9                           | 24.5                            | 184.5                           | 232.5                         | 15.6                        | 319.9   | 177.3  | 3,739.8                           | 1964                 |
| 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                           | 1965                 |
| 117.9  | —                                  | 592.0  | 235.8                   | 382.4  | 0.5            | 43.3                           | 32.1                            | 86.5                            | 238.2                         | 28.1                        | 447.3   | 257.8  | 3,972.7                           | 1966                 |
| 107.1  | —                                  | 596.7  | 235.3                   | 386.0  | 0.6            | 42.3                           | 31.6                            | 72.6                            | 256.2                         | 24.8                        | 444.7   | 339.5  | 4,039.1                           |                      |

Assets

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of assets | Cash reserve <sup>1)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills   |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen <sup>6)</sup> ) | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-----------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|---------|-------------------------------|--|-----------------|---|---|---------------------|
|  |  |                 | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with maturities of less than 90 days |   | Total   | among which: Commercial bills | German issuers   | Foreign issuers |   |   |                     |
|  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| <b>Central Giro Institutions<sup>8)</sup></b>  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 12   | 38,662.5        | 1,195.4                    | 1,155.5                                      | 54.2                              | 5,007.3                          | 2,049.5   | 154.3   | 1,893.4 | 1,757.7                       | 1,432.0  | 82.7            | 615.5   | 2,481.4   | 71.6                |
| 1963 Dec.  | 12   | 44,517.4        | 1,282.5                    | 1,238.8                                      | 46.0                              | 6,348.7                          | 2,290.4   | 177.8   | 1,850.2 | 1,733.5                       | 1,642.7  | 137.8           | 801.0   | 2,755.7   | 79.4                |
| 1964 Dec.  | 12   | 49,380.0        | 1,392.2                    | 1,348.3                                      | 44.8                              | 6,290.1                          | 2,920.5   | 144.4   | 2,119.3 | 2,012.1                       | 1,366.2  | 155.6           | 978.9   | 3,034.1   | 103.5               |
| 1965 Dec.  | 12   | 55,710.5        | 1,540.0                    | 1,491.1                                      | 56.9                              | 7,362.2                          | 3,986.0   | 153.0   | 2,379.5 | 2,261.5                       | 1,146.8  | 93.8            | 1,061.6   | 3,142.7   | 141.5               |
| 1966 May   | 12   | 56,880.1        | 629.4                      | 573.1  | 14.9                              | 8,555.3                          | 3,709.1   | 153.2   | 1,815.3 | 1,707.3                       | 976.7  | 18.7            | 967.8   | 3,194.7   | 389.3               |
| June   | 12   | 56,983.3        | 441.5                      | 388.2  | 16.1                              | 8,392.8                          | 3,581.6   | 199.0   | 1,852.8 | 1,744.7                       | 926.1  | 18.8            | 961.2   | 3,188.6   | 381.1               |
| July   | 12   | 57,291.7        | 581.2                      | 521.3  | 23.6                              | 8,460.6                          | 3,596.3   | 153.5   | 1,887.2 | 1,783.2                       | 1,015.5  | 18.8            | 946.7   | 3,157.7   | 348.4               |
| Aug.   | 12   | 58,458.5        | 622.4                      | 567.7  | 15.1                              | 9,264.2                          | 4,223.9   | 145.3   | 1,935.6 | 1,833.5                       | 927.2  | 18.8            | 925.4   | 3,146.5   | 266.0               |
| <b>Savings Banks</b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 867  | 72,419.6        | 4,358.4                    | 3,732.1                                      | 68.5                              | 7,233.6                          | 2,940.8   | 188.3   | 2,088.5 | 1,836.9                       | 5.4  | —               | 152.4   | 9,433.3   | —                   |
| 1963 Dec.  | 866  | 82,064.8        | 4,809.4                    | 4,124.0                                      | 70.4                              | 8,164.2                          | 3,306.7   | 198.8   | 2,245.1 | 1,991.4                       | 1.3  | —               | 184.5   | 10,673.0  | —                   |
| 1964 Dec.  | 864  | 92,721.3        | 5,771.9                    | 5,080.8                                      | 70.7                              | 8,200.2                          | 3,116.5   | 202.0   | 2,361.9 | 2,116.7                       | 0.6  | —               | 177.7   | 12,362.9  | —                   |
| 1965 Dec.  | 864  | 105,787.7       | 6,266.9                    | 5,498.9                                      | 74.2                              | 9,538.3                          | 3,694.6   | 224.9   | 2,516.6 | 2,263.5                       | 15.8   | —               | 330.0   | 14,296.3  | —                   |
| 1966 May   | 862  | 111,153.1       | 7,043.6                    | 6,049.4                                      | 92.6                              | 10,163.6                         | 3,715.1   | 221.7   | 2,456.4 | 2,198.1                       | 18.7   | —               | 351.0   | 14,684.5  | —                   |
| June   | 862  | 112,203.8       | 7,249.6                    | 6,157.3                                      | 93.6                              | 9,849.9                          | 3,499.0   | 246.1   | 2,506.9 | 2,255.1                       | 18.8   | —               | 350.4   | 14,728.1  | —                   |
| July   | 862  | 112,913.9       | 7,386.9                    | 6,352.1                                      | 79.6                              | 10,064.0                         | 3,459.3   | 214.6   | 2,607.4 | 2,346.3                       | 18.8   | —               | 354.3   | 14,832.0  | —                   |
| Aug.   | 862  | 114,540.9       | 7,295.5                    | 6,257.1                                      | 76.8                              | 11,304.5                         | 4,373.7   | 210.6   | 2,611.7 | 2,357.5                       | 18.8   | —               | 352.3   | 14,934.2  | —                   |
| <b>Central Institutions of Credit Cooperatives<sup>9)</sup></b>                                  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 18   | 6,737.0         | 549.2                      | 531.4  | 29.8                              | 1,685.6                          | 528.2   | 104.7   | 405.7   | 379.4                         | —  | —               | 142.4   | 553.6   | —                   |
| 1963 Dec.  | 18   | 7,853.2         | 642.8                      | 623.8  | 28.7                              | 2,276.3                          | 633.6   | 107.7   | 382.0   | 354.9                         | —  | —               | 156.4   | 687.5   | —                   |
| 1964 Dec.  | 18   | 8,982.9         | 746.6                      | 728.1  | 28.1                              | 2,540.2                          | 601.5   | 103.8   | 419.5   | 391.7                         | —  | —               | 222.1   | 929.0   | —                   |
| 1965 Dec.  | 18   | 10,409.4        | 847.9                      | 826.8  | 32.5                              | 3,044.7                          | 619.0   | 114.9   | 441.1   | 428.8                         | —  | —               | 233.0   | 1,137.2   | —                   |
| 1966 May   | 18   | 10,038.0        | 850.3                      | 822.3  | 12.7                              | 2,676.8                          | 574.6   | 68.5  | 330.5   | 318.1                         | —  | —               | 205.1   | 1,144.5   | —                   |
| June   | 18   | 9,903.9         | 889.9                      | 861.6  | 16.5                              | 2,372.8                          | 512.2   | 89.7  | 368.6   | 355.9                         | —  | —               | 204.7   | 1,140.0   | —                   |
| July   | 18   | 10,041.4        | 972.4                      | 943.4  | 13.4                              | 2,532.0                          | 771.1   | 72.5  | 378.4   | 366.4                         | —  | —               | 197.1   | 1,131.6   | —                   |
| Aug.   | 18   | 10,691.8        | 856.9                      | 829.6  | 14.7                              | 3,332.6                          | 1,219.0   | 67.9  | 356.4   | 343.6                         | —  | —               | 186.6   | 1,123.0   | —                   |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>                           |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 5  | 2,069.7         | 75.4                       | 71.8   | 4.4                               | 614.2                            | 228.1   | 54.4  | 111.1   | 101.5                         | —  | —               | 73.8  | 170.2   | —                   |
| 1963 Dec.  | 5  | 2,439.3         | 69.7                       | 64.8   | 4.8                               | 732.5                            | 252.2   | 64.0  | 97.9    | 86.3                          | —  | —               | 100.1   | 233.9   | —                   |
| 1964 Dec.  | 5  | 2,922.8         | 72.6                       | 68.9   | 4.1                               | 926.9                            | 305.2   | 59.9  | 105.1   | 95.9                          | —  | —               | 113.3   | 336.6   | —                   |
| 1965 Dec.  | 5  | 3,372.0         | 84.8                       | 80.3   | 5.1                               | 1,046.6                          | 328.4   | 62.7  | 112.7   | 112.7                         | —  | —               | 97.4  | 443.0   | —                   |
| 1966 May   | 5  | 3,130.5         | 49.3                       | 44.2   | 1.7                               | 858.8                            | 243.6   | 43.9  | 80.1    | 72.0                          | —  | —               | 68.4  | 450.4   | —                   |
| June   | 5  | 3,044.6         | 69.4                       | 63.1   | 1.6                               | 727.7                            | 206.0   | 55.7  | 79.4    | 69.9                          | —  | —               | 68.3  | 446.6   | —                   |
| July   | 5  | 3,099.6         | 75.1                       | 69.3   | 0.8                               | 817.3                            | 295.8   | 45.8  | 71.0    | 63.2                          | —  | —               | 62.2  | 440.9   | —                   |
| Aug.   | 5  | 3,393.5         | 45.5                       | 41.5   | 3.5                               | 1,118.1                          | 511.9   | 39.0  | 94.2    | 85.8                          | —  | —               | 56.0  | 435.4   | —                   |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>                                  |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 13   | 4,667.3         | 473.8                      | 459.6  | 25.4                              | 1,071.4                          | 300.1   | 50.3  | 294.6   | 277.9                         | —  | —               | 68.6  | 383.4   | —                   |
| 1963 Dec.  | 13   | 5,413.9         | 574.1                      | 559.0  | 23.9                              | 1,543.8                          | 381.4   | 43.7  | 284.1   | 268.6                         | —  | —               | 56.3  | 453.6   | —                   |
| 1964 Dec.  | 13   | 6,060.1         | 674.0                      | 659.2  | 24.0                              | 1,613.3                          | 296.3   | 43.9  | 314.4   | 295.8                         | —  | —               | 108.8   | 592.4   | —                   |
| 1965 Dec.  | 13   | 7,037.4         | 763.1                      | 746.5  | 27.4                              | 1,998.1                          | 290.6   | 52.2  | 319.9   | 316.1                         | —  | —               | 135.6   | 694.2   | —                   |
| 1966 May   | 13   | 6,907.5         | 801.0                      | 778.1  | 11.0                              | 1,818.0                          | 331.0   | 24.6  | 250.4   | 246.1                         | —  | —               | 136.7   | 694.1   | —                   |
| June   | 13   | 6,859.3         | 820.5                      | 798.5  | 14.9                              | 1,645.1                          | 306.2   | 34.0  | 289.2   | 286.0                         | —  | —               | 134.6   | 694.4   | —                   |
| July   | 13   | 6,941.8         | 897.3                      | 874.1  | 12.6                              | 1,714.7                          | 475.3   | 26.7  | 307.4   | 303.2                         | —  | —               | 134.9   | 690.7   | —                   |
| Aug.   | 13   | 7,298.3         | 811.4                      | 788.1  | 11.2                              | 2,214.5                          | 707.1   | 28.9  | 262.2   | 257.8                         | —  | —               | 130.6   | 687.6   | —                   |
| <b>Credit Cooperatives<sup>10)</sup></b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec. <sup>10)</sup>   | 2,236  | 18,563.8        | 1,128.7                    | 850.9  | 60.2                              | 2,344.8                          | 1,415.7   | 126.9   | 997.5   | 914.8                         | —  | —               | 12.2  | 1,087.2   | —                   |
| Dec. <sup>10)</sup>  | 2,207  | 18,812.9        | 1,133.3                    | 851.0  | 61.1                              | 2,395.3                          | 1,437.7   | 128.9   | 1,002.2 | 919.1                         | —  | —               | 12.2  | 1,093.7   | —                   |
| 1963 Dec.  | 2,207  | 21,800.2        | 1,193.8                    | 891.5  | 64.4                              | 2,843.2                          | 1,837.8   | 128.8   | 1,101.7 | 1,016.5                       | —  | —               | 20.8  | 1,317.4   | —                   |
| 1964 Dec.  | 2,203  | 25,298.5        | 1,359.7                    | 1,044.6                                      | 63.6                              | 3,339.0                          | 2,132.2   | 140.2   | 1,458.3 | 1,075.1                       | —  | —               | 20.1  | 1,696.5   | —                   |
| 1965 Dec.  | 2,195  | 29,577.4        | 1,496.4                    | 1,152.2                                      | 68.9                              | 3,898.1                          | 2,394.1   | 150.6   | 1,634.9 | 1,245.3                       | —  | —               | 25.8  | 1,988.5   | —                   |
| 1966 May   | 2,194  | 31,013.3        | 1,722.2                    | 1,313.7                                      | 68.3                              | 3,924.4                          | 2,302.0   | 164.6   | 1,279.6 | 1,179.9                       | 5.5  | —               | 21.4  | 2,012.0   | —                   |
| June   | 2,193  | 31,201.4        | 1,675.1                    | 1,289.4                                      | 70.0                              | 3,745.7                          | 2,133.9   | 155.3   | 1,289.6 | 1,195.6                       | 5.8  | —               | 20.0  | 2,005.3   | —                   |
| July   | 2,193  | 31,707.5        | 1,758.5                    | 1,390.8                                      | 65.3                              | 4,019.6                          | 2,433.8   | 152.8   | 1,315.3 | 1,220.7                       | 5.2  | —               | 19.6  | 2,009.7   | —                   |
| Aug.   | 2,193  | 32,227.5        | 1,728.1                    | 1,351.6                                      | 65.5                              | 4,455.6                          | 2,803.4   | 150.9   | 1,387.7 | 1,296.3                       | 4.7  | —               | 19.6  | 2,023.1   | —                   |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>   |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec.  | 758  | 11,248.3        | 829.1                      | 657.0  | 35.2                              | 1,191.6                          | 841.9   | 86.8  | 792.6   | 724.2                         | —  | —               | 8.4   | 771.6   | —                   |
| 1963 Dec.  | 759  | 12,945.5        | 864.0                      | 681.3  | 37.2                              | 1,416.2                          | 1,029.7   | 88.0  | 870.5   | 801.0                         | —  | —               | 11.6  | 902.1   | —                   |
| 1964 Dec.  | 757  | 14,959.7        | 973.3                      | 785.4  | 34.9                              | 1,723.2                          | 1,236.3   | 93.7  | 915.8   | 848.5                         | —  | —               | 13.2  | 1,129.3   | —                   |
| 1965 Dec.  | 756  | 17,385.8        | 1,059.4                    | 852.5  | 38.3                              | 1,997.3                          | 1,394.7   | 103.2   | 1,054.8 | 984.7                         | —  | —               | 16.1  | 1,297.0   | —                   |
| 1966 May   | 755  | 18,247.6        | 1,252.2                    | 988.7  | 34.7                              | 2,013.5                          | 1,329.7   | 111.0   | 1,089.1 | 908.9                         | —  | —               | 12.2  | 1,304.1   | —                   |
| June   | 754  | 18,303.9        | 1,205.1                    | 961.3  | 35.5                              | 1,873.6                          | 1,195.7   | 107.5   | 931.9   | 917.7                         | —  | —               | 12.0  | 1,297.2   | —                   |
| July   | 754  | 18,616.6        | 1,292.3                    | 1,057.2                                      | 33.9                              | 2,032.6                          | 1,379.7   | 102.7   | 1,010.2 | 935.5                         | —  | —               | 12.0  | 1,299.4   | —                   |
| Aug.   | 754  | 18,920.6        | 1,238.9                    | 1,004.1                                      | 34.4                              | 2,308.4                          | 1,630.4   | 104.8   | 1,073.5 | 999.6                         | —  | —               | 12.1  | 1,310.0   | —                   |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III A 5) |  |                 |                            |  |                                   |                                  |   |   |         |                               |  |                 |   |   |                     |
| 1962 Dec. <sup>10)</sup>   | 1,478  | 7,315.5         | 299.6                      | 193.9  | 25.0                              | 1,153.2                          | 573.8   | 40.1  | 204.9   | 190.6                         | —  | —               | 3.8   | 315.6   | —                   |
| Dec. <sup>10)</sup>  | 1,449  | 7,564.6         | 304.2                      | 194.0  | 25.9                              | 1,203.7                          | 595.8   | 42.1  | 209.6   | 194.9                         | —  | —               | 3.8   | 322.1   | —                   |
| 1963 Dec.  | 1,448  | 8,854.7         | 329.8                      | 210.2  | 27.2                              | 1,427.0                          | 808.1   | 40.8  | 231.2   | 215.5                         | —  | —               | 9.2   | 415.3   | —                   |
| 1964 Dec.  | 1,446  | 10,338.8        | 386.4                      | 259.2  | 28.7                              | 1,615.8                          | 895.9   | 46.5  | 242.5   | 226.6                         | —  | —               | 6.9   | 567.2   | —                   |
| 1965 Dec.  | 1,439  | 12,191.6        | 437.0                      | 299.7  | 30.6                              | 1,900.8                          | 990.4   | 47.4  | 280.1   | 260.6                         | —  | —               | 9.7   | 691.5   | —                   |
| 1966 May   | 1,439  | 12,765.7        | 470.0                      | 325.0  | 33.6                              | 1,910.9                          | 972.3   | 53.6  | 290.5   | 271.0                         | 5.5  | —               | 9.2   | 707.9   | —                   |
| June   | 1,439  | 12,897.5        | 470.0                      | 328.1  | 34.5                              | 1,872.1                          | 938.2   | 47.8  | 297.7   | 277.9                         | 5.8  | —               | 8.0   | 708.1   | —                   |
| July   | 1,439  | 13,090.9        | 466.2                      | 333.6  | 31.4                              | 1,987.0                          | 1,054.1   | 50.1  | 305.1   | 285.2                         | 5.2  | —               | 7.6   | 710.3   | —                   |
| Aug.   | 1,439  | 13,306.9        | 489.2                      | 347.5  | 31.1                              | 2,147.2                          | 1,173.0   | 46.1  | 314.2   | 296.7                         | 4.7  | —               | 7.5   | 713.1   | —                   |

<sup>1)</sup> to <sup>7)</sup> and <sup>8)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> 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. — <sup>11)</sup> Statistical decline of about DM 90 million. — <sup>12)</sup> Statistical decline of <sup>9)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen)

of the Credit Institutions (cont'd)

of DM

Assets

| Equalisation claims *)   | Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens ?) | Debtors  |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        | Participations      | Real estate and buildings | Other assets *) | End of month |
|--|---|----------|-----------|---------------------|-------------------------|-------------------------|---------------------|------------------------|----------------------|---------|---------------------------|-----------------|------------------------|---------------------|---------------------------|-----------------|--------------|
|  |   | Debtors  |           |                     | Long-term lending       |                         |                     | Loans on a trust basis | Note: Mortgage loans |         | Real estate and buildings | Other assets *) |                        |                     |                           |                 |              |
|  |   | Total    | Non-banks | Credit institutions | Total                   | Non-banks               | Credit institutions |                        | comprised in:        |         |                           |                 |                        |                     |                           |                 |              |
|  |   |          |           |                     |                         |                         | Long-term lending   | Loans on a trust basis |                      |         |                           |                 |                        |                     |                           |                 |              |
| <b>Central Giro Institutions *)</b>                                    |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 274.8  | 26.3  | 3,631.5  | 3,252.9   | 378.9               | 18,086.4                | 15,781.5                | 2,304.9             | 3,274.0                | 4,584.7              | 2,324.9 | 63.2                      | 123.3           | 194.9                  | Dec.                | 1962                      |                 |              |
| 282.7  | 26.5  | 3,964.5  | 3,546.9   | 417.6               | 21,049.6                | 18,281.4                | 2,768.2             | 3,687.1                | 5,344.0              | 2,648.4 | 70.1                      | 136.4           | 178.7                  | Dec.                | 1963                      |                 |              |
| 301.8  | 26.6  | 4,351.7  | 3,860.1   | 491.6               | 24,553.9                | 21,313.0                | 3,240.9             | 4,086.2                | 6,334.0              | 3,088.8 | 76.1                      | 140.6           | 214.0                  | Dec.                | 1964                      |                 |              |
| 287.8  | 26.5  | 5,513.9  | 4,999.7   | 514.2               | 27,469.5 <sup>14)</sup> | 23,627.6 <sup>14)</sup> | 3,841.9             | 4,842.4 <sup>15)</sup> | 7,139.2              | 3,525.9 | 125.4                     | 154.6           | 212.4                  | Dec.                | 1965                      |                 |              |
| 311.0  | 26.9  | 5,949.1  | 5,334.3   | 614.8               | 28,285.1                | 24,333.2                | 3,951.9             | 5,019.3                | 7,441.6              | 3,670.4 | 141.5                     | 157.5           | 274.4                  | May                 | 1966                      |                 |              |
| 309.0  | 26.3  | 6,291.5  | 5,553.7   | 737.8               | 28,301.6                | 24,402.0                | 3,899.6             | 5,087.3                | 7,445.8              | 3,714.3 | 154.9                     | 157.8           | 276.9                  | June                | 1966                      |                 |              |
| 317.3  | 26.2  | 6,086.8  | 5,412.6   | 674.2               | 28,589.2                | 24,609.5                | 3,979.7             | 5,127.2                | 7,508.4              | 3,750.8 | 155.0                     | 160.0           | 296.8                  | July                | 1966                      |                 |              |
| 317.5  | 26.2  | 6,254.5  | 5,577.0   | 677.5               | 28,824.9                | 24,816.6                | 4,008.3             | 5,156.0                | 7,586.7              | 3,774.8 | 156.2                     | 160.9           | 295.8                  | Aug.                | 1966                      |                 |              |
| <b>Savings Banks</b>   |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 2,396.7  | 1,091.6   | 9,060.0  | 8,902.7   | 157.3               | 30,352.3                | 29,129.9                | 1,222.4             | 3,329.8                | 20,182.0             | 2,455.6 | 245.5                     | 1,262.5         | 1,152.8                | Dec.                | 1962                      |                 |              |
| 2,359.2  | 1,269.5   | 10,402.1 | 10,226.6  | 175.5               | 35,247.4                | 34,165.9                | 1,081.5             | 3,464.2                | 23,605.2             | 2,552.6 | 275.3                     | 1,369.8         | 1,330.6 <sup>11)</sup> | Dec.                | 1963                      |                 |              |
| 2,347.1  | 1,481.4   | 11,817.5 | 11,619.2  | 198.3               | 40,745.6                | 39,830.2                | 915.4               | 3,760.3                | 27,383.6             | 2,777.2 | 300.4                     | 1,502.3         | 1,618.3                | Dec.                | 1964                      |                 |              |
| 2,339.1  | 1,635.6   | 13,912.6 | 13,713.8  | 198.8               | 46,687.6                | 45,881.0                | 806.6               | 3,985.1                | 31,403.4             | 2,942.9 | 331.5                     | 1,702.0         | 1,931.2                | Dec.                | 1965                      |                 |              |
| 2,334.2  | 1,749.9   | 15,270.3 | 15,044.4  | 225.9               | 48,698.2                | 47,896.5                | 801.7               | 4,049.3                | 32,754.5             | 2,977.5 | 348.8                     | 1,761.1         | 1,904.2                | May                 | 1966                      |                 |              |
| 2,319.2  | 1,751.8   | 15,960.7 | 15,724.1  | 236.6               | 49,042.5                | 48,251.2                | 791.3               | 4,053.4                | 33,047.8             | 2,984.7 | 349.9                     | 1,791.5         | 1,891.4                | June                | 1966                      |                 |              |
| 2,306.2  | 1,760.2   | 15,748.0 | 15,486.6  | 261.4               | 49,489.9                | 48,682.1                | 807.8               | 4,054.7                | 33,342.4             | 2,983.3 | 363.8                     | 1,820.3         | 1,813.2                | July                | 1966                      |                 |              |
| 2,307.3  | 1,762.1   | 15,578.8 | 15,304.6  | 274.2               | 49,968.9                | 49,173.7                | 795.2               | 4,056.0                | 33,701.2             | 2,997.5 | 365.5                     | 1,846.6         | 1,851.3                | Aug.                | 1966                      |                 |              |
| <b>Central Institutions of Credit Cooperatives +) *)</b>               |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 84.8   | 5.3   | 1,074.5  | 650.4     | 424.1               | 1,614.5                 | 505.8                   | 1,108.7             | 276.8                  | 98.1                 | 21.6    | 31.4                      | 53.6            | 125.1                  | Dec.                | 1962                      |                 |              |
| 99.6   | 5.4   | 1,124.0  | 722.8     | 401.2               | 1,919.0                 | 530.9                   | 1,388.1             | 286.6                  | 110.1                | 21.7    | 33.3                      | 57.9            | 46.0 <sup>11)</sup>    | Dec.                | 1963                      |                 |              |
| 97.2   | 5.5   | 1,164.8  | 755.4     | 409.4               | 2,282.9                 | 556.2                   | 1,726.7             | 296.6                  | 111.5                | 11.8    | 33.3                      | 60.4            | 52.9                   | Dec.                | 1964                      |                 |              |
| 107.8  | 5.5   | 1,283.9  | 822.2     | 461.7               | 2,636.2                 | 571.9                   | 2,064.3             | 310.8                  | 106.3                | 16.4    | 62.7                      | 70.2            | 81.0                   | Dec.                | 1965                      |                 |              |
| 108.8  | 5.6   | 1,299.3  | 766.1     | 533.2               | 2,795.3                 | 605.3                   | 2,190.0             | 315.0                  | 108.6                | 17.9    | 63.7                      | 72.1            | 89.8                   | May                 | 1966                      |                 |              |
| 108.0  | 5.6   | 1,425.9  | 794.5     | 631.4               | 2,739.5                 | 591.6                   | 2,147.9             | 315.4                  | 107.3                | 18.4    | 63.9                      | 72.5            | 90.9                   | June                | 1966                      |                 |              |
| 107.7  | 5.6   | 1,823.3  | 800.3     | 523.0               | 2,771.9                 | 594.0                   | 2,177.9             | 316.1                  | 102.9                | 18.6    | 64.0                      | 73.1            | 82.3                   | July                | 1966                      |                 |              |
| 107.7  | 5.6   | 1,272.8  | 815.2     | 457.6               | 2,816.8                 | 599.2                   | 2,217.6             | 316.2                  | 104.9                | 18.7    | 63.9                      | 73.5            | 97.2                   | Aug.                | 1966                      |                 |              |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 11.0   | 0.4   | 220.2    | 65.7      | 154.5               | 592.5                   | 44.3                    | 548.2               | 84.6                   | —                    | —       | 11.5                      | 15.1            | 30.9                   | Dec.                | 1962                      |                 |              |
| 20.7   | 0.4   | 225.2    | 68.9      | 156.3               | 757.5                   | 59.3                    | 698.2               | 88.9                   | —                    | —       | 11.7                      | 17.5            | 15.5 <sup>12)</sup>    | Dec.                | 1963                      |                 |              |
| 20.4   | 0.4   | 211.4    | 77.3      | 134.1               | 930.6                   | 71.8                    | 858.8               | 92.0                   | —                    | —       | 11.6                      | 17.4            | 20.5                   | Dec.                | 1964                      |                 |              |
| 20.1   | 0.4   | 253.2    | 90.6      | 162.6               | 1,059.6                 | 83.4                    | 976.2               | 94.9                   | —                    | —       | 20.0                      | 24.1            | 38.9                   | Dec.                | 1965                      |                 |              |
| 20.1   | 0.4   | 288.4    | 107.3     | 181.1               | 1,085.6                 | 87.1                    | 998.5               | 95.4                   | —                    | —       | 21.0                      | 25.0            | 42.0                   | May                 | 1966                      |                 |              |
| 19.9   | 0.4   | 341.9    | 109.0     | 232.9               | 1,057.9                 | 85.5                    | 972.4               | 95.4                   | —                    | —       | 21.2                      | 25.1            | 34.1                   | June                | 1966                      |                 |              |
| 19.9   | 0.4   | 311.4    | 119.2     | 192.2               | 1,071.4                 | 85.8                    | 985.6               | 95.5                   | —                    | —       | 21.3                      | 25.3            | 41.3                   | July                | 1966                      |                 |              |
| 19.9   | 0.4   | 298.7    | 131.1     | 167.6               | 1,085.8                 | 86.5                    | 999.3               | 95.6                   | —                    | —       | 21.2                      | 25.3            | 54.9                   | Aug.                | 1966                      |                 |              |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 73.8   | 4.9   | 854.3    | 584.7     | 269.6               | 1,022.0                 | 461.5                   | 560.5               | 192.2                  | 98.1                 | 21.6    | 19.9                      | 38.5            | 94.2                   | Dec.                | 1962                      |                 |              |
| 78.9   | 5.0   | 898.8    | 693.9     | 244.9               | 1,161.5                 | 471.6                   | 689.9               | 197.7                  | 110.1                | 21.7    | 21.6                      | 40.4            | 30.5 <sup>13)</sup>    | Dec.                | 1963                      |                 |              |
| 76.8   | 5.1   | 953.4    | 678.1     | 275.3               | 1,352.3                 | 484.4                   | 867.9               | 204.6                  | 111.5                | 11.8    | 21.7                      | 43.0            | 32.4                   | Dec.                | 1964                      |                 |              |
| 87.7   | 5.2   | 1,090.7  | 731.6     | 299.1               | 1,576.6                 | 488.5                   | 1,088.1             | 215.9                  | 106.3                | 16.4    | 42.7                      | 46.1            | 42.1                   | Dec.                | 1965                      |                 |              |
| 98.7   | 5.2   | 1,010.9  | 683.8     | 352.1               | 1,709.7                 | 518.2                   | 1,191.5             | 219.6                  | 108.6                | 17.9    | 42.7                      | 47.1            | 47.8                   | May                 | 1966                      |                 |              |
| 85.1   | 5.2   | 1,084.0  | 685.5     | 398.5               | 1,681.6                 | 506.1                   | 1,175.5             | 220.0                  | 107.3                | 18.4    | 42.7                      | 47.4            | 56.8                   | June                | 1966                      |                 |              |
| 87.3   | 5.2   | 1,011.9  | 681.1     | 330.8               | 1,709.5                 | 508.2                   | 1,192.3             | 220.6                  | 102.9                | 18.6    | 42.7                      | 47.8            | 41.0                   | July                | 1966                      |                 |              |
| 87.8   | 5.2   | 974.1    | 684.1     | 290.0               | 1,731.0                 | 512.7                   | 1,218.3             | 220.6                  | 104.9                | 18.7    | 42.7                      | 48.2            | 42.3                   | Aug.                | 1966                      |                 |              |
| <b>Credit Cooperatives +)</b>  |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 620.5  | 196.9   | 6,539.3  | 6,526.9   | 12.4                | 3,988.0                 | 3,946.8                 | 41.2                | 393.0                  | 1,542.8              | 127.5   | 87.5                      | 549.6           | 431.5                  | Dec. <sup>10)</sup> | 1962                      |                 |              |
| 606.3  | 193.2   | 6,611.1  | 6,598.6   | 12.5                | 4,091.7                 | 4,050.0                 | 41.7                | 404.0                  | 1,613.7              | 135.1   | 86.1                      | 557.6           | 436.2                  | Dec. <sup>10)</sup> | 1963                      |                 |              |
| 598.5  | 225.8   | 7,509.9  | 7,499.2   | 10.7                | 5,185.1                 | 5,134.8                 | 50.3                | 393.8                  | 2,020.3              | 134.6   | 90.6                      | 627.3           | 499.1                  | Dec.                | 1964                      |                 |              |
| 588.7  | 263.4   | 8,414.4  | 8,397.8   | 16.6                | 6,483.7                 | 6,426.4                 | 57.3                | 381.7                  | 2,440.1              | 139.6   | 96.2                      | 716.5           | 576.5                  | Dec.                | 1964                      |                 |              |
| 575.8  | 295.6   | 9,740.8  | 9,720.3   | 20.5                | 8,002.4                 | 7,941.4                 | 61.0                | 374.1                  | 3,059.1              | 137.4   | 119.9                     | 820.2           | 685.4                  | Dec.                | 1965                      |                 |              |
| 574.4  | 310.1   | 10,380.6 | 10,359.4  | 21.2                | 8,562.9                 | 8,494.0                 | 68.9                | 370.4                  | 3,310.4              | 135.8   | 123.4                     | 855.0           | 638.5                  | May                 | 1966                      |                 |              |
| 569.9  | 311.9   | 10,751.8 | 10,729.5  | 22.3                | 8,609.3                 | 8,543.0                 | 66.3                | 367.1                  | 3,355.5              | 135.2   | 129.8                     | 869.3           | 625.5                  | June                | 1966                      |                 |              |
| 568.7  | 313.0   | 10,768.6 | 10,747.5  | 21.1                | 8,709.6                 | 8,643.7                 | 65.9                | 366.6                  | 3,386.8              | 135.2   | 133.4                     | 884.4           | 617.2                  | July                | 1966                      |                 |              |
| 568.6  | 314.2   | 10,600.8 | 10,581.5  | 19.3                | 8,845.9                 | 8,780.6                 | 65.3                | 365.5                  | 3,429.0              | 134.8   | 134.0                     | 896.2           | 667.1                  | Aug.                | 1966                      |                 |              |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 347.0  | 102.9   | 4,092.7  | 4,080.9   | 11.8                | 2,205.3                 | 2,173.3                 | 32.0                | 232.6                  | 1,008.2              | 74.1    | 41.9                      | 302.9           | 207.7                  | Dec.                | 1962                      |                 |              |
| 342.1  | 124.7   | 4,678.3  | 4,667.9   | 10.4                | 2,759.9                 | 2,721.6                 | 38.3                | 225.1                  | 1,244.4              | 72.4    | 44.8                      | 343.3           | 237.7                  | Dec.                | 1963                      |                 |              |
| 336.0  | 149.8   | 5,242.5  | 5,226.0   | 16.5                | 3,420.3                 | 3,378.9                 | 41.4                | 214.2                  | 1,438.3              | 72.7    | 47.6                      | 391.8           | 274.1                  | Dec.                | 1964                      |                 |              |
| 329.3  | 170.3   | 6,061.6  | 6,041.8   | 19.8                | 4,205.6                 | 4,163.8                 | 41.8                | 205.5                  | 1,798.6              | 70.0    | 64.7                      | 445.8           | 336.9                  | Dec.                | 1965                      |                 |              |
| 329.0  | 179.5   | 6,469.6  | 6,449.2   | 20.4                | 4,487.8                 | 4,440.1                 | 47.7                | 201.5                  | 1,890.7              | 69.6    | 65.9                      | 462.1           | 335.4                  | May                 | 1966                      |                 |              |
| 325.9  | 180.2   | 6,692.0  | 6,670.3   | 21.7                | 4,508.3                 | 4,464.9                 | 43.4                | 198.6                  | 1,923.2              | 69.3    | 71.9                      | 470.9           | 333.3                  | June                | 1966                      |                 |              |
| 325.0  | 181.3   | 6,692.9  | 6,672.3   | 20.6                | 4,555.0                 | 4,512.4                 | 42.6                | 198.1                  | 1,933.6              | 68.7    | 73.8                      | 478.9           | 328.5                  | July                | 1966                      |                 |              |
| 324.8  | 181.9   | 6,596.7  | 6,577.7   | 19.0                | 4,631.3                 | 4,588.3                 | 43.0                | 197.4                  | 1,955.6              | 68.7    | 74.1                      | 485.3           | 347.0                  | Aug.                | 1966                      |                 |              |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| (Partial data; for overall figures see Table III A 5)                  |   |          |           |                     |                         |                         |                     |                        |                      |         |                           |                 |                        |                     |                           |                 |              |
| 273.5  | 94.0  | 2,446.6  | 2,446.0   | 0.6                 | 1,782.7                 | 1,773.5                 | 9.2                 | 160.4                  | 534.6                | 53.4    | 45.6                      | 246.7           | 223.8                  | Dec. <sup>10)</sup> | 1962                      |                 |              |
| 259.3  | 90.3  | 2,518.4  | 2,517.7   | 0.7                 | 1,886.4                 | 1,876.7                 | 9.7                 | 171.4                  | 605.5                | 61.0    | 44.2                      | 254.7           | 228.5                  | Dec. <sup>10)</sup> | 1963                      |                 |              |
| 256.4  | 101.1   | 2,831.6  | 2,831.3   | 0.3                 | 2,425.2                 | 2,413.2                 | 12.0                | 168.7                  | 775.9                | 62.2    | 45.8                      | 284.0           | 261.4                  | Dec.                | 1964                      |                 |              |
| 252.7  | 113.6   | 3,171.9  | 3,171.8   | 0.1                 | 3,063.4                 | 3,047.5                 | 15.9                | 167.5                  | 1,001.8              | 66.9    | 48.6                      | 324.7           | 302.4                  | Dec.                | 1964                      |                 |              |
| 246.5  | 123.3   | 3,679.2  | 3,678.5   | 0.7                 | 3,796.8                 | 3,777.6                 | 19.2                | 168.6                  | 1,260.5              | 67.4    | 52.2                      | 374.4           | 348.5                  | Dec.                | 1965                      |                 |              |
| 245.4  | 130.6   | 3,911.0  | 3,910.2   | 0.8                 | 4,075.1                 | 4,053.9                 | 21.2                | 168.9                  | 1,419.7              | 66.2    | 57.5                      | 392.9           | 369.1                  | May                 | 1966                      |                 |              |
| 244.0  | 131.7   | 4,059.8  | 4,059.2   | 0.6                 | 4,101.0                 | 4,078.1                 | 22.9                | 168.5                  | 1,432.3              | 65.9    | 57.9                      | 398.4           | 392.2                  | June                | 1966                      |                 |              |
| 243.7  | 131.7   | 4,035.9  | 4,035.2   | 0.5                 | 4,154.6                 | 4,131.3                 | 23.3                | 168.5                  | 1,453.2              | 66.5    | 59.6                      | 405.5           | 288.7                  | July                | 1966                      |                 |              |
| 243.8  | 132.3   | 4,004.1  | 4,003.8   | 0.3                 | 4,214.6                 | 4,192.3                 | 22.3                | 168.1                  | 1,473.4              | 66.1    | 59.9                      | 410.9           | 320.1                  | Aug.                | 1966                      |                 |              |

(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 amount DM 10 million. — <sup>10)</sup> Statistical decline of about DM 80 million. — <sup>11)</sup> Statistical decrease of about DM 205 million. — <sup>12)</sup> Statistical increase of about DM 205 million. — <sup>13)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

Liabilities

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of liabilities | Deposits |                                     |                |               |                    |          |                | Borrowed funds <sup>1)</sup> |               |                     |   |   |
|--|--|----------------------|----------|-------------------------------------|----------------|---------------|--------------------|----------|----------------|------------------------------|---------------|---------------------|---|---|
|  |  |                      | Total    | Deposits by non-banks <sup>3)</sup> |                |               | Interbank deposits |          |                | Total                        | among which:  |                     |   |   |
|  |  |                      |          | Total                               | Sight deposits | Time deposits | Savings deposits   | Total    | Sight deposits |                              | Time deposits | Total <sup>4)</sup> | among which: from credit institutions <sup>5)</sup> | Credits availed of by customers with credit institutions abroad <sup>6)</sup> |
| <b>Central Giro Institutions<sup>6)</sup></b>  |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 12   | 38,662.5             | 14,923.1 | 5,050.4                             | 1,757.1        | 3,065.6       | 227.7              | 9,872.7  | 3,034.6        | 6,838.1                      | 684.4         | 149.9               | 130.1   | 0.2   |
| 1963 Dec.  | 12   | 44,517.4             | 17,147.3 | 5,389.3                             | 1,770.8        | 3,348.3       | 270.2              | 11,758.0 | 3,732.1        | 8,025.9                      | 689.9         | 125.1               | 89.7  | 2.2   |
| 1964 Dec.  | 12   | 49,380.0             | 17,723.7 | 5,408.7                             | 1,792.1        | 3,311.4       | 305.2              | 12,318.0 | 3,740.4        | 8,574.6                      | 833.7         | 354.8               | 322.1   | 3.0   |
| 1965 Dec.  | 12   | 55,710.5             | 20,421.2 | 6,002.4                             | 2,021.4        | 3,627.6       | 353.4              | 14,418.8 | 4,294.9        | 10,123.9                     | 863.8         | 373.5               | 311.3   | 8.5   |
| 1966 May   | 12   | 56,880.1             | 20,683.8 | 6,559.1                             | 1,790.3        | 4,403.0       | 365.8              | 14,124.7 | 3,827.0        | 10,297.7                     | 827.7         | 219.0               | 80.5  | 1.4   |
| June   | 12   | 56,983.3             | 20,391.9 | 6,673.5                             | 1,901.7        | 4,399.8       | 372.0              | 13,718.4 | 3,882.3        | 9,836.1                      | 922.7         | 284.0               | 171.4   | 4.1   |
| July   | 12   | 57,291.7             | 20,748.5 | 6,664.3                             | 1,731.1        | 4,557.6       | 375.6              | 14,084.2 | 3,669.9        | 10,414.3                     | 809.5         | 215.2               | 156.4   | 3.6   |
| Aug.   | 12   | 58,458.5             | 21,799.2 | 6,764.7                             | 1,659.5        | 4,729.4       | 375.8              | 15,034.5 | 3,946.9        | 11,087.6                     | 769.3         | 188.4               | 140.7   | 9.2   |
| <b>Savings Banks</b>   |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 867  | 72,419.6             | 60,938.0 | 60,501.5                            | 12,411.4       | 3,683.2       | 44,406.9           | 436.5    | 133.1          | 303.4                        | 250.7         | 121.3               | 16.1  | —   |
| 1963 Dec.  | 866  | 82,064.8             | 69,339.7 | 68,907.4                            | 13,498.6       | 3,592.5       | 51,816.3           | 432.3    | 159.4          | 272.9                        | 271.0         | 131.9               | 8.3   | 0.0   |
| 1964 Dec.  | 864  | 92,721.3             | 78,236.9 | 77,734.6                            | 14,633.7       | 3,392.0       | 59,712.9           | 498.3    | 198.7          | 299.6                        | 291.1         | 145.8               | 20.6  | —   |
| 1965 Dec.  | 864  | 105,787.7            | 89,722.8 | 89,180.0                            | 16,051.9       | 3,763.6       | 69,364.5           | 542.8    | 179.6          | 363.2                        | 225.7         | 76.8                | 45.1  | —   |
| 1966 May   | 862  | 111,153.1            | 94,155.0 | 93,592.0                            | 16,862.2       | 4,279.1       | 72,450.7           | 563.0    | 199.4          | 363.6                        | 337.8         | 216.0               | 68.1  | 0.0   |
| June   | 862  | 112,203.8            | 94,360.9 | 93,775.4                            | 16,821.6       | 4,076.9       | 72,874.9           | 587.5    | 250.0          | 337.5                        | 405.3         | 287.4               | 144.5   | 0.0   |
| July   | 862  | 112,913.9            | 95,064.3 | 94,494.4                            | 16,962.6       | 4,076.0       | 73,455.8           | 569.9    | 178.0          | 391.9                        | 307.1         | 198.4               | 67.3  | —   |
| Aug.   | 862  | 114,540.9            | 96,551.2 | 95,950.4                            | 17,462.0       | 4,423.1       | 74,065.3           | 600.8    | 212.9          | 387.9                        | 260.5         | 166.9               | 32.7  | —   |
| <b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>                                  |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 18   | 6,737.0              | 4,613.3  | 724.0                               | 313.3          | 295.0         | 115.7              | 3,889.3  | 1,788.0        | 2,101.3                      | 72.9          | 51.5                | 50.5  | —   |
| 1963 Dec.  | 18   | 7,853.2              | 5,436.7  | 877.5                               | 397.6          | 351.3         | 128.6              | 4,559.2  | 2,177.1        | 2,382.1                      | 88.5          | 37.0                | 36.0  | —   |
| 1964 Dec.  | 18   | 8,982.9              | 6,195.2  | 1,012.7                             | 435.8          | 435.1         | 141.8              | 5,182.5  | 2,385.1        | 2,797.4                      | 44.1          | 25.2                | 25.2  | —   |
| 1965 Dec.  | 18   | 10,409.4             | 7,173.5  | 1,203.3                             | 491.6          | 553.1         | 158.6              | 5,970.2  | 2,607.0        | 3,363.2                      | 55.7          | 37.3                | 37.3  | —   |
| 1966 May   | 18   | 10,038.0             | 6,816.1  | 1,254.0                             | 309.4          | 775.1         | 169.5              | 5,562.1  | 2,345.1        | 3,217.0                      | 31.6          | 10.6                | 9.6   | —   |
| June   | 18   | 9,903.9              | 6,665.5  | 1,250.0                             | 319.4          | 759.9         | 170.7              | 5,415.5  | 2,302.4        | 3,113.1                      | 34.0          | 12.2                | 11.2  | —   |
| July   | 18   | 10,041.4             | 6,809.5  | 1,218.9                             | 285.3          | 762.5         | 171.1              | 5,590.6  | 2,469.7        | 3,120.9                      | 23.1          | 4.8                 | 3.8   | —   |
| Aug.   | 18   | 10,691.8             | 7,439.0  | 1,327.9                             | 371.6          | 788.6         | 167.7              | 6,111.1  | 2,764.3        | 3,346.8                      | 26.5          | 4.7                 | 3.7   | —   |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b>                           |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 5  | 2,069.7              | 1,299.7  | 182.7                               | 69.6           | 106.4         | 6.7                | 1,117.0  | 518.0          | 599.0                        | 21.6          | 17.1                | 17.1  | —   |
| 1963 Dec.  | 5  | 2,439.3              | 1,515.5  | 221.1                               | 93.5           | 119.7         | 7.9                | 1,294.4  | 629.6          | 664.8                        | 24.2          | 1.2                 | 0.2   | —   |
| 1964 Dec.  | 5  | 2,922.8              | 1,819.4  | 282.1                               | 107.6          | 166.5         | 8.0                | 1,537.3  | 672.3          | 865.0                        | 15.7          | 10.4                | 10.4  | —   |
| 1965 Dec.  | 5  | 3,372.0              | 2,131.9  | 347.4                               | 115.5          | 222.6         | 9.3                | 1,784.5  | 711.7          | 1,072.8                      | 29.6          | 17.3                | 17.3  | —   |
| 1966 May   | 5  | 3,130.5              | 1,929.5  | 379.8                               | 43.0           | 327.0         | 9.8                | 1,549.7  | 548.0          | 1,001.7                      | 19.1          | 5.3                 | 4.3   | —   |
| June   | 5  | 3,044.6              | 1,847.9  | 375.8                               | 51.8           | 314.1         | 9.9                | 1,472.1  | 537.7          | 934.4                        | 16.5          | 2.9                 | 1.9   | —   |
| July   | 5  | 3,099.6              | 1,902.7  | 379.5                               | 52.3           | 318.4         | 8.8                | 1,523.2  | 562.5          | 960.7                        | 10.9          | 1.3                 | 0.3   | —   |
| Aug.   | 5  | 3,393.5              | 2,200.5  | 412.6                               | 84.3           | 322.3         | 6.0                | 1,787.9  | 684.7          | 1,103.2                      | 12.1          | 2.5                 | 1.5   | —   |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>                                  |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 13   | 4,667.3              | 3,313.6  | 541.3                               | 243.7          | 188.6         | 109.0              | 2,772.3  | 1,270.0        | 1,502.3                      | 51.3          | 34.4                | 33.4  | —   |
| 1963 Dec.  | 13   | 5,413.9              | 3,921.2  | 656.4                               | 304.1          | 231.6         | 120.7              | 3,264.8  | 1,547.5        | 1,717.3                      | 64.3          | 35.8                | 35.8  | —   |
| 1964 Dec.  | 13   | 6,060.1              | 4,375.8  | 730.6                               | 328.2          | 268.5         | 133.9              | 3,645.2  | 1,712.8        | 1,932.4                      | 28.4          | 14.8                | 14.8  | —   |
| 1965 Dec.  | 13   | 7,037.4              | 5,041.6  | 855.9                               | 376.1          | 330.5         | 149.3              | 4,185.7  | 1,895.3        | 2,290.4                      | 26.1          | 20.0                | 20.0  | —   |
| 1966 May   | 13   | 6,907.5              | 4,886.6  | 874.2                               | 266.4          | 448.1         | 159.7              | 4,012.4  | 1,797.1        | 2,215.3                      | 12.5          | 5.3                 | 5.3   | —   |
| June   | 13   | 6,859.3              | 4,817.6  | 874.2                               | 267.6          | 445.8         | 160.8              | 3,943.4  | 1,764.7        | 2,178.7                      | 17.5          | 9.3                 | 9.3   | —   |
| July   | 13   | 6,941.8              | 4,906.8  | 839.4                               | 233.0          | 444.1         | 162.3              | 4,067.4  | 1,907.2        | 2,160.2                      | 12.2          | 3.5                 | 3.5   | —   |
| Aug.   | 13   | 7,298.3              | 5,238.4  | 915.2                               | 287.3          | 466.3         | 161.6              | 4,323.2  | 2,079.6        | 2,243.6                      | 14.4          | 2.2                 | 2.2   | —   |
| <b>Credit Cooperatives<sup>4)</sup></b>  |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec. <sup>13)</sup>   | 2,236  | 18,563.8             | 15,129.3 | 14,974.0                            | 4,449.5        | 681.3         | 9,843.2            | 155.3    | 65.2           | 90.1                         | 224.5         | 153.6               | 140.0   | 1.9   |
| Dec. <sup>13)</sup>  | 2,207  | 18,812.9             | 15,330.6 | 15,174.7                            | 4,476.7        | 686.2         | 10,011.8           | 155.9    | 65.3           | 90.6                         | 235.9         | 161.9               | 147.7   | 1.9   |
| 1963 Dec.  | 2,207  | 21,800.2             | 17,770.1 | 17,604.1                            | 4,889.7        | 739.2         | 11,925.2           | 166.0    | 75.0           | 91.0                         | 243.0         | 154.3               | 141.0   | 3.3   |
| 1964 Dec.  | 2,203  | 25,298.5             | 20,639.9 | 20,450.0                            | 5,464.6        | 825.4         | 14,160.0           | 189.9    | 78.2           | 111.7                        | 263.3         | 169.0               | 155.2   | 2.8   |
| 1965 Dec.  | 2,195  | 29,577.4             | 24,283.4 | 24,086.3                            | 6,036.9        | 969.4         | 17,080.0           | 197.1    | 82.7           | 114.4                        | 292.8         | 202.2               | 189.1   | 0.7   |
| 1966 May   | 2,194  | 31,013.3             | 25,637.7 | 25,431.0                            | 6,321.1        | 1,081.2       | 18,028.7           | 206.7    | 94.1           | 112.6                        | 258.1         | 178.5               | 164.1   | —   |
| June   | 2,193  | 31,201.4             | 25,674.3 | 25,466.4                            | 6,198.1        | 1,065.0       | 18,203.3           | 207.9    | 100.1          | 107.8                        | 319.6         | 237.4               | 223.4   | 0.0   |
| July   | 2,193  | 31,707.5             | 26,039.4 | 25,825.9                            | 6,318.7        | 1,087.8       | 18,419.4           | 213.5    | 108.0          | 105.5                        | 256.2         | 174.6               | 158.0   | 0.0   |
| Aug.   | 2,193  | 32,227.5             | 26,516.5 | 26,288.3                            | 6,543.9        | 1,141.2       | 18,603.2           | 228.2    | 112.7          | 115.5                        | 234.3         | 151.6               | 133.2   | 0.2   |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>   |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec.  | 758  | 11,248.3             | 9,131.2  | 9,011.0                             | 2,895.3        | 503.2         | 5,612.5            | 120.2    | 49.8           | 70.4                         | 81.2          | 65.1                | 61.7  | 1.9   |
| 1963 Dec.  | 759  | 12,945.5             | 10,496.9 | 10,366.9                            | 3,122.6        | 563.7         | 6,680.6            | 130.0    | 52.1           | 77.9                         | 100.2         | 78.4                | 74.6  | 3.3   |
| 1964 Dec.  | 757  | 14,959.7             | 12,142.1 | 11,995.2                            | 3,488.8        | 606.8         | 7,899.6            | 146.9    | 53.1           | 93.8                         | 108.5         | 83.6                | 78.0  | 2.8   |
| 1965 Dec.  | 756  | 17,385.8             | 14,211.2 | 14,056.8                            | 3,826.9        | 707.7         | 9,522.2            | 154.4    | 60.2           | 94.2                         | 134.8         | 106.7               | 102.6   | 0.7   |
| 1966 May   | 755  | 18,247.6             | 15,032.3 | 14,869.5                            | 4,013.9        | 777.6         | 10,078.0           | 162.8    | 69.1           | 93.7                         | 104.2         | 80.9                | 74.5  | —   |
| June   | 754  | 18,303.9             | 15,019.8 | 14,857.3                            | 3,910.2        | 766.3         | 10,180.8           | 162.5    | 72.8           | 89.7                         | 149.6         | 124.0               | 118.9   | 0.0   |
| July   | 754  | 18,616.6             | 15,255.1 | 15,089.5                            | 4,003.0        | 780.3         | 10,306.2           | 165.6    | 80.2           | 85.4                         | 111.5         | 87.0                | 82.3  | 0.0   |
| Aug.   | 754  | 18,920.6             | 15,538.9 | 15,362.3                            | 4,113.0        | 825.1         | 10,424.2           | 176.6    | 81.6           | 95.0                         | 91.2          | 63.6                | 58.8  | 0.2   |
| <b>Credit Cooperatives (Raiffeisen)</b><br>(Partial data; for overall figures see Table III A 5) |  |                      |          |                                     |                |               |                    |          |                |                              |               |                     |   |   |
| 1962 Dec. <sup>13)</sup>   | 1,478  | 7,315.5              | 5,998.1  | 5,963.0                             | 1,554.2        | 178.1         | 4,230.7            | 35.1     | 15.4           | 19.7                         | 143.3         | 88.5                | 78.3  | —   |
| Dec. <sup>13)</sup>  | 1,449  | 7,564.6              | 6,199.4  | 6,163.7                             | 1,581.4        | 183.0         | 4,399.3            | 35.7     | 15.5           | 20.2                         | 154.7         | 96.8                | 86.0  | —   |
| 1963 Dec.  | 1,448  | 8,854.7              | 7,273.2  | 7,237.2                             | 1,767.1        | 225.5         | 5,244.6            | 36.0     | 22.9           | 13.1                         | 142.8         | 75.9                | 66.4  | —   |
| 1964 Dec.  | 1,446  | 10,338.8             | 8,497.8  | 8,454.8                             | 1,975.8        | 218.6         | 6,260.4            | 43.0     | 25.1           | 17.9                         | 154.8         | 85.4                | 77.2  | —   |
| 1965 Dec.  | 1,439  | 12,191.6             | 10,072.2 | 10,029.5                            | 2,210.0        | 261.7         | 7,557.8            | 42.7     | 22.5           | 20.2                         | 158.0         | 95.5                | 86.5  | —   |
| 1966 May   | 1,439  | 12,765.7             | 10,605.4 | 10,561.5                            | 2,307.2        | 303.6         | 7,950.7            | 43.9     | 25.0           | 18.9                         | 153.9         | 97.6                | 89.6  | —   |
| June   | 1,439  | 12,897.5             | 10,654.5 | 10,609.1                            | 2,287.9        | 298.7         | 8,022.5            | 45.4     | 27.3           | 18.1                         | 170.0         | 113.4               | 104.5   | —   |
| July   | 1,439  | 13,090.0             | 10,784.3 | 10,736.4                            | 2,315.7        | 307.5         | 8,113.2            | 47.9     | 27.8           | 20.4                         | 144.7         | 87.6                | 75.7  | —   |
| Aug.   | 1,439  | 13,306.9             | 10,977.6 | 10,926.0                            | 2,430.9        | 316.1         | 8,179.0            | 51.6     | 31.1           | 20.5                         | 143.1         | 88.0                | 74.4  | —   |

<sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic sector "Credit institutions". — <sup>12)</sup> As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13)</sup> In December whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — DM 80 million. — <sup>14)</sup> Statistical decrease of about DM 205 million due to book transfer. — <sup>15)</sup> Statistical increase of about DM 205 million. — <sup>16)</sup> Without Deutsche Giro-Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

| Own acceptances in circulation   | Bonds in circulation <sup>9)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>7)</sup> | Other liabilities <sup>12)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>8)</sup> | Volume of business <sup>10)</sup> | End of month             |
|--|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|-----------------------------------|--------------------------|
| <b>Central Giro Institutions <sup>9)</sup></b>                         |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 2.8  | 9,942.0                            | 7,954.7  | 3,274.0                | 851.6  | 0.8            | 263.1                          | 81.6                            | 684.4                            | 900.8                         | 0.1                         | 13.7  | 12.2   | 38,714.3                          | Dec. 1962                |
| 2.0  | 12,485.3                           | 8,502.3  | 3,687.1                | 960.5  | 0.5            | 289.7                          | 98.4                            | 654.4                            | 1,228.7                       | 0.1                         | 41.3  | 63.5   | 44,601.6                          | Dec. 1963                |
| 9.8  | 15,442.4                           | 9,026.5  | 4,086.2                | 1,124.9  | 0.5            | 301.4                          | 110.7                           | 720.2                            | 1,348.9                       | 0.1                         | 65.1  | 300.7  | 49,487.6                          | Dec. 1964                |
| 36.6   | 18,046.9                           | 8,988.4 <sup>17)</sup>                             | 4,842.4 <sup>18)</sup> | 1,235.2  | 0.5            | 335.5                          | 112.1                           | 827.9                            | 1,766.1                       | 0.1                         | 280.3   | 529.6  | 56,032.4                          | Dec. 1965                |
| 27.8   | 18,838.9                           | 8,945.1  | 5,019.3                | 1,375.2  | 0.4            | 342.6                          | 135.5                           | 683.8                            | 1,945.2                       | 0.1                         | 973.4   | 939.5  | 57,947.2                          | May 1966                 |
| 26.2   | 18,950.1                           | 8,833.6  | 5,087.3                | 1,383.6  | 0.5            | 334.9                          | 136.0                           | 916.5                            | 1,977.2                       | 0.1                         | 1,109.4                                       | 1,059.9  | 58,163.3                          | June 1966                |
| 29.5   | 19,054.1                           | 8,860.7  | 5,127.2                | 1,403.6  | 0.5            | 326.3                          | 136.0                           | 795.8                            | 1,970.4                       | 0.1                         | 997.5   | 949.8  | 58,354.6                          | July 1966                |
| 30.4   | 19,184.6                           | 8,872.8  | 5,156.0                | 1,403.6  | 0.5            | 325.5                          | 135.8                           | 780.8                            | 2,028.7                       | 0.2                         | 869.2   | 791.4  | 59,428.0                          | Aug. 1966                |
| <b>Savings Banks</b>   |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 0.5  | —                                  | 2,999.5  | 3,329.8                | 2,430.6  | 14.5           | 876.5                          | 192.9                           | 1,386.6                          | 395.1                         | 0.0                         | 89.9  | 26.1   | 72,600.1                          | Dec. 1962                |
| 0.5  | —                                  | 3,333.5  | 3,464.2                | 2,853.8  | 10.7           | 950.0                          | 222.0                           | 1,619.4 <sup>14)</sup>           | 463.2                         | 0.0                         | 114.3   | 8.1  | 82,270.0                          | Dec. 1963                |
| 1.6  | —                                  | 3,816.2  | 3,760.8                | 3,354.0  | 9.4            | 1,078.5                        | 269.1                           | 1,903.7                          | 542.7                         | 0.0                         | 159.1   | 27.9   | 92,980.5                          | Dec. 1964                |
| 1.3  | —                                  | 4,241.0  | 3,985.1                | 3,876.9  | 5.5            | 1,211.6                        | 335.8                           | 2,182.0                          | 629.6                         | 0.1                         | 524.0   | 331.4  | 106,422.7                         | Dec. 1965                |
| 7.5  | —                                  | 4,357.0  | 4,049.3                | 4,144.4  | 12.0           | 1,257.2                        | 391.8                           | 2,441.1                          | 695.9                         | 0.2                         | 966.8   | 706.2  | 112,269.7                         | May 1966                 |
| 5.9  | —                                  | 4,351.8  | 4,053.4                | 4,185.7  | 7.4            | 1,256.0                        | 395.0                           | 3,182.4                          | 711.4                         | 0.2                         | 1,001.2                                       | 792.2  | 113,371.6                         | June 1966                |
| 3.5  | —                                  | 4,353.7  | 4,054.7                | 4,214.5  | 7.5            | 1,253.1                        | 395.9                           | 3,259.6                          | 709.3                         | 0.2                         | 1,024.9                                       | 790.0  | 114,090.5                         | July 1966                |
| 6.0  | —                                  | 4,391.1  | 4,056.0                | 4,236.4  | 7.2            | 1,251.5                        | 396.9                           | 3,384.1                          | 721.5                         | 0.1                         | 1,046.1                                       | 870.0  | 115,766.9                         | Aug. 1966                |
| <b>Central Institutions of Credit Cooperatives <sup>+)*)</sup></b>     |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 13.6   | —                                  | 1,264.6  | 276.8                  | 275.2  | 8.8            | 36.4                           | 25.5                            | 149.9                            | 590.9                         | —                           | 50.4  | 95.7   | 6,789.2                           | Dec. 1962                |
| 17.5   | —                                  | 1,587.1  | 286.6                  | 315.7  | 0.7            | 38.9                           | 15.7                            | 65.8 <sup>14)</sup>              | 657.4                         | —                           | 71.0  | 116.0  | 7,926.3                           | Dec. 1963                |
| 24.5   | —                                  | 1,956.0  | 296.6                  | 347.5  | 0.2            | 38.8                           | 16.6                            | 63.4                             | 759.1                         | —                           | 87.2  | 120.3  | 9,071.1                           | Dec. 1964                |
| 38.1   | —                                  | 2,266.2  | 310.8                  | 397.8  | 0.3            | 45.8                           | 24.7                            | 96.5                             | 830.1                         | —                           | 132.6   | 176.0  | 10,544.7                          | Dec. 1965                |
| 20.2   | —                                  | 2,289.7  | 315.0                  | 411.5  | 2.0            | 47.9                           | 27.7                            | 76.2                             | 815.9                         | —                           | 432.9   | 452.5  | 10,482.9                          | May 1966                 |
| 7.0  | —                                  | 2,254.9  | 315.4                  | 424.2  | 2.0            | 46.9                           | 27.7                            | 126.2                            | 800.4                         | —                           | 443.3   | 458.9  | 10,358.8                          | June 1966                |
| 8.0  | —                                  | 2,269.9  | 316.1                  | 433.1  | 1.9            | 46.9                           | 27.8                            | 105.1                            | 797.1                         | —                           | 446.0   | 452.8  | 10,498.9                          | July 1966                |
| 13.4   | —                                  | 2,275.5  | 316.2                  | 433.3  | 1.9            | 46.8                           | 27.7                            | 111.5                            | 789.8                         | —                           | 429.0   | 441.6  | 11,132.8                          | Aug. 1966                |
| <b>Central Institutions of Credit Cooperatives (Schulze-Delitzsch)</b> |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| —  | —                                  | 551.2  | 84.6                   | 73.9   | —              | 5.1                            | 9.4                             | 24.2                             | 152.6                         | —                           | 9.4   | 15.3   | 2,079.7                           | Dec. 1962                |
| —  | —                                  | 708.0  | 88.9                   | 80.9   | —              | 5.4                            | 1.3                             | 15.1 <sup>15)</sup>              | 191.3                         | —                           | 29.0  | 28.8   | 2,469.9                           | Dec. 1963                |
| —  | —                                  | 884.1  | 92.0                   | 90.1   | —              | 6.2                            | 1.4                             | 13.9                             | 237.5                         | —                           | 48.7  | 48.5   | 2,972.0                           | Dec. 1964                |
| —  | —                                  | 965.2  | 94.9                   | 112.2  | —              | 9.5                            | 1.6                             | 27.1                             | 270.5                         | —                           | 76.1  | 76.9   | 3,449.7                           | Dec. 1965                |
| —  | —                                  | 948.4  | 95.4                   | 117.6  | —              | 7.5                            | 1.8                             | 11.2                             | 276.2                         | —                           | 241.5   | 241.5  | 3,378.3                           | May 1966                 |
| —  | —                                  | 925.5  | 95.4                   | 125.6  | —              | 7.2                            | 1.8                             | 24.7                             | 289.6                         | —                           | 273.1   | 274.1  | 3,323.9                           | June 1966                |
| —  | —                                  | 936.2  | 95.5                   | 125.7  | —              | 7.4                            | 1.8                             | 19.4                             | 285.7                         | —                           | 280.9   | 280.9  | 3,385.6                           | July 1966                |
| —  | —                                  | 931.9  | 95.6                   | 125.7  | —              | 7.4                            | 1.8                             | 18.5                             | 287.1                         | —                           | 221.8   | 221.8  | 3,621.0                           | Aug. 1966                |
| <b>Central Institutions of Credit Cooperatives (Raiffeisen)</b>        |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 13.6   | —                                  | 713.4  | 192.2                  | 201.3  | 8.8            | 31.3                           | 16.1                            | 125.7                            | 438.3                         | —                           | 41.0  | 80.4   | 4,709.5                           | Dec. 1962                |
| 17.5   | —                                  | 879.1  | 197.7                  | 234.8  | 0.7            | 33.5                           | 14.4                            | 50.7 <sup>16)</sup>              | 465.1                         | —                           | 42.0  | 87.2   | 5,456.4                           | Dec. 1963                |
| 24.5   | —                                  | 1,071.9  | 204.6                  | 257.4  | 0.2            | 32.6                           | 15.2                            | 49.5                             | 521.6                         | —                           | 38.5  | 71.8   | 6,099.1                           | Dec. 1964                |
| 38.1   | —                                  | 1,301.0  | 215.9                  | 285.6  | 0.3            | 36.3                           | 23.1                            | 69.4                             | 559.6                         | —                           | 56.5  | 99.1   | 7,095.0                           | Dec. 1965                |
| 20.2   | —                                  | 1,341.3  | 219.6                  | 293.9  | 2.0            | 40.4                           | 25.9                            | 65.1                             | 537.7                         | —                           | 131.4   | 211.0  | 7,104.6                           | May 1966                 |
| 7.0  | —                                  | 1,329.4  | 220.0                  | 298.6  | 2.0            | 39.7                           | 25.9                            | 101.6                            | 510.8                         | —                           | 170.2   | 184.8  | 7,034.9                           | June 1966                |
| 8.0  | —                                  | 1,333.7  | 220.6                  | 307.4  | 1.9            | 39.5                           | 26.0                            | 85.7                             | 511.4                         | —                           | 165.1   | 171.9  | 7,133.3                           | July 1966                |
| 13.4   | —                                  | 1,343.6  | 220.6                  | 307.6  | 1.9            | 39.4                           | 25.9                            | 95.1                             | 502.7                         | —                           | 207.2   | 219.8  | 7,511.8                           | Aug. 1966                |
| <b>Credit Cooperatives <sup>+)*)</sup></b>                             |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 14.0   | —                                  | 1,045.1  | 393.0                  | 1,093.7  | 11.6           | 99.7                           | 158.4                           | 394.5                            | 311.1                         | 7.5                         | 134.4   | 45.8   | 18,732.3                          | Dec. <sup>13)</sup> 1962 |
| 14.3   | —                                  | 1,059.7  | 404.0                  | 1,098.3  | 11.7           | 100.1                          | 160.3                           | 398.0                            | 309.4                         | 7.3                         | 132.0   | 45.9   | 18,979.0                          | Dec. <sup>13)</sup> 1963 |
| 17.9   | —                                  | 1,349.4  | 393.8                  | 1,254.7  | 12.8           | 108.3                          | 182.6                           | 467.6                            | 352.3                         | 7.4                         | 129.6   | 37.7   | 21,966.0                          | Dec. 1963                |
| 25.2   | —                                  | 1,651.3  | 381.7                  | 1,439.1  | 10.4           | 123.6                          | 212.3                           | 551.7                            | 441.7                         | 6.5                         | 146.1   | 39.1   | 25,485.3                          | Dec. 1964                |
| 25.1   | —                                  | 1,911.9  | 374.1                  | 1,628.8  | 12.3           | 136.0                          | 240.5                           | 672.5                            | 499.5                         | 4.3                         | 196.1   | 55.9   | 29,817.4                          | Dec. 1965                |
| 18.2   | —                                  | 2,012.0  | 370.4                  | 1,707.3  | 16.2           | 148.0                          | 276.1                           | 569.3                            | 533.4                         | 8.9                         | 351.7   | 63.6   | 31,429.9                          | May 1966                 |
| 17.8   | —                                  | 1,988.9  | 367.1                  | 1,728.7  | 16.9           | 145.6                          | 276.4                           | 666.1                            | 510.1                         | 8.5                         | 391.1   | 83.1   | 31,652.6                          | June 1966                |
| 21.3   | —                                  | 1,998.3  | 366.6                  | 1,742.0  | 16.0           | 143.9                          | 278.1                           | 845.7                            | 535.6                         | 7.7                         | 425.5   | 87.4   | 32,192.7                          | July 1966                |
| 22.4   | —                                  | 2,030.3  | 365.5                  | 1,751.3  | 15.9           | 142.9                          | 278.3                           | 870.1                            | 542.8                         | 6.3                         | 365.6   | 78.4   | 32,657.0                          | Aug. 1966                |
| <b>Credit Cooperatives (Schulze-Delitzsch)</b>                         |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 8.0  | —                                  | 662.0  | 232.6                  | 693.4  | 8.6            | 80.3                           | 112.7                           | 238.3                            | 235.9                         | 4.5                         | 104.2   | 33.2   | 11,379.8                          | Dec. 1962                |
| 10.9   | —                                  | 830.1  | 225.1                  | 781.6  | 10.0           | 86.7                           | 127.6                           | 276.4                            | 265.6                         | 4.4                         | 104.6   | 28.4   | 13,079.1                          | Dec. 1963                |
| 15.6   | —                                  | 1,004.0  | 214.2                  | 891.0  | 7.5            | 98.9                           | 149.1                           | 328.8                            | 343.3                         | 3.8                         | 121.8   | 28.0   | 15,114.0                          | Dec. 1964                |
| 17.9   | —                                  | 1,134.3  | 205.5                  | 997.8  | 8.1            | 108.6                          | 166.7                           | 400.9                            | 386.4                         | 2.2                         | 164.4   | 43.2   | 17,586.5                          | Dec. 1965                |
| 12.0   | —                                  | 1,171.7  | 201.5                  | 1,039.6  | 10.6           | 116.6                          | 184.3                           | 374.8                            | 409.9                         | 4.0                         | 303.6   | 44.1   | 18,601.2                          | May 1966                 |
| 11.9   | —                                  | 1,151.9  | 198.6                  | 1,052.3  | 11.3           | 114.9                          | 185.0                           | 408.6                            | 388.5                         | 3.9                         | 335.1   | 58.5   | 18,685.7                          | June 1966                |
| 11.4   | —                                  | 1,155.5  | 198.1                  | 1,059.9  | 10.7           | 113.3                          | 185.1                           | 516.0                            | 415.3                         | 3.4                         | 359.5   | 63.8   | 19,022.5                          | July 1966                |
| 11.2   | —                                  | 1,174.2  | 197.4                  | 1,065.8  | 10.6           | 112.8                          | 185.1                           | 533.4                            | 419.6                         | 3.2                         | 305.2   | 56.6   | 19,277.1                          | Aug. 1966                |
| <b>Credit Cooperatives (Raiffeisen)</b>                                |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| (Partial data; for overall figures see Table III A 5)                  |                                    |  |                        |  |                |                                |                                 |                                  |                               |                             |   |  |                                   |                          |
| 6.0  | —                                  | 383.1  | 160.4                  | 400.3  | 3.0            | 19.4                           | 45.7                            | 156.2                            | 75.2                          | 3.0                         | 30.2  | 12.6   | 7,352.5                           | Dec. <sup>13)</sup> 1962 |
| 6.3  | —                                  | 397.7  | 171.4                  | 404.9  | 3.1            | 19.8                           | 47.6                            | 159.7                            | 73.5                          | 2.8                         | 27.8  | 12.7   | 7,599.2                           | Dec. <sup>13)</sup> 1963 |
| 7.0  | —                                  | 519.3  | 168.7                  | 473.1  | 2.8            | 21.6                           | 55.0                            | 191.2                            | 87.2                          | 3.0                         | 25.0  | 9.3  | 8,886.9                           | Dec. 1963                |
| 9.6  | —                                  | 647.3  | 167.5                  | 548.1  | 2.9            | 24.7                           | 63.2                            | 222.9                            | 98.4                          | 2.7                         | 24.3  | 11.1   | 10,371.3                          | Dec. 1964                |
| 7.2  | —                                  | 777.6  | 168.6                  | 631.0  | 4.2            | 27.4                           | 73.8                            | 271.6                            | 113.1                         | 2.1                         | 31.7  | 12.7   | 12,230.9                          | Dec. 1965                |
| 6.2  | —                                  | 840.3  | 168.9                  | 667.7  | 5.6            | 31.4                           | 91.8                            | 194.5                            | 123.5                         | 4.9                         | 48.1  | 19.5   | 12,828.7                          | May 1966                 |
| 5.9  | —                                  | 837.0  | 168.5                  | 676.4  | 5.6            | 30.7                           | 91.4                            | 257.5                            | 121.6                         | 4.6                         | 56.0  | 24.6   | 12,966.9                          | June 1966                |
| 9.9  | —                                  | 842.8  | 168.5                  | 682.1  | 5.3            | 30.6                           | 92.9                            | 329.7                            | 120.3                         | 4.3                         | 66.0  | 23.6   | 13,170.2                          | July 1966                |
| 11.2   | —                                  | 856.1  | 168.1                  | 685.5  | 5.3            | 30.1                           | 93.2                            | 336.7                            | 123.2                         | 3.1                         | 60.4  | 21.8   | 13,379.9                          | Aug. 1966                |

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report <sup>14)</sup> Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — <sup>15)</sup> Statistical decline of about DM 10 million. — <sup>16)</sup> Statistical decline of about DM 10 million. — <sup>17)</sup> Without Deutsche zentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — <sup>18)</sup> (Schulze-Delitzsch) and (Raiffeisen). — <sup>19)</sup> Without Deutsche



Assets

| End of month   | Number of reporting institutions <sup>2)</sup> | Total of assets         | Cash reserve <sup>3)</sup> |  | Balances on Postal Cheque account | Interbank balances <sup>4)</sup> |   | Matured bonds, interest and dividend coupons, cheques, and bills for collection | Bills |                               | Treasury bills and non-interest-bearing Treasury bonds <sup>5)</sup> |                 | Medium-term notes (Kassenobligationen) <sup>6)</sup> | Securities and syndicate participations <sup>7)</sup> | Bonds of own issues |
|--|--|-------------------------|----------------------------|--|-----------------------------------|----------------------------------|---|---|-------|-------------------------------|--|-----------------|--|---|---------------------|
|  |  |                         | Total                      | among which: Balances at Deutsche Bundesbank |                                   | Total                            | among which: on demand, or with maturities of less than 90 days |   | Total | among which: Commercial bills | German issuers   | Foreign issuers |  |   |                     |
| <b>Private and Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 48   | 39,900.3                | 35.5                       | 34.1   | 4.9                               | 2,131.0                          | 1,139.2   | 0.7   | 0.8   | 0.8                           | —  | —               | 70.5   | 1,126.0   | 146.4               |
| 1963 Dec.  | 48   | 45,091.0                | 28.6                       | 27.2   | 4.8                               | 1,987.1                          | 1,053.5   | 2.6   | 0.5   | 0.4                           | —  | —               | 35.9   | 1,250.7   | 157.7               |
| 1964 Dec.  | 48   | 52,222.1                | 32.8                       | 31.3   | 3.4                               | 2,133.7                          | 1,351.7   | 1.6   | 0.8   | 0.7                           | —  | —               | 47.8   | 1,298.0   | 213.1               |
| 1965 Dec.  | 48   | 59,160.9                | 32.4                       | 31.0   | 3.4                               | 2,525.8                          | 1,731.4   | 1.6   | 0.4   | 0.4                           | —  | —               | 76.6   | 1,229.1   | 359.8               |
| 1966 May   | 46   | 58,007.3 <sup>27)</sup> | 9.4                        | 8.2  | 2.1                               | 2,284.2                          | 1,335.3   | 1.7   | 0.6   | 0.6                           | 2.0  | —               | 68.0   | 1,065.4   | 460.0               |
| 1966 June  | 46   | 58,571.5                | 22.7                       | 21.3   | 2.0                               | 2,617.7                          | 1,647.5   | 2.2   | 0.0   | 0.0                           | 2.0  | —               | 58.9   | 1,072.5   | 539.7               |
| 1966 July  | 46   | 58,688.5                | 5.6                        | 4.4  | 0.9                               | 2,372.5                          | 1,447.7   | 2.5   | 0.0   | 0.0                           | 2.0  | —               | 58.9   | 1,040.5   | 562.9               |
| 1966 Aug.  | 46   | 59,175.5                | 10.7                       | 9.4  | 1.7                               | 2,430.5                          | 1,491.7   | 0.9   | 0.0   | 0.0                           | —  | —               | 62.8   | 997.8   | 554.0               |
| <b>Private Mortgage Banks<sup>8)</sup></b>   |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 30   | 19,460.2                | 23.3                       | 22.1   | 2.9                               | 1,322.4                          | 784.8   | 0.5   | 0.3   | 0.3                           | —  | —               | 28.7   | 767.0   | 104.5               |
| 1963 Dec.  | 31   | 22,577.3                | 17.5                       | 16.4   | 3.5                               | 1,273.9                          | 770.8   | 1.5   | 0.2   | 0.1                           | —  | —               | 19.7   | 793.8   | 106.5               |
| 1964 Dec.  | 31   | 26,829.9                | 21.3                       | 20.1   | 2.3                               | 1,383.3                          | 922.3   | 0.3   | 0.2   | 0.1                           | —  | —               | 31.5   | 834.3   | 151.8               |
| 1965 Dec.  | 31   | 30,589.6                | 18.0                       | 16.9   | 2.2                               | 1,651.9                          | 1,109.0   | 0.8   | 0.0   | —                             | —  | —               | 53.9   | 715.6   | 267.7               |
| 1966 May   | 31   | 31,733.8 <sup>28)</sup> | 4.9                        | 3.9  | 1.2                               | 1,501.9                          | 788.0   | 0.5   | 0.6   | 0.6                           | 2.0  | —               | 40.0   | 692.8   | 372.7               |
| 1966 June  | 31   | 32,121.0                | 11.4                       | 10.2   | 1.5                               | 1,776.8                          | 1,075.1   | 0.5   | 0.0   | 0.0                           | 2.0  | —               | 36.4   | 691.9   | 414.9               |
| 1966 July  | 31   | 32,046.7                | 2.8                        | 1.9  | 0.6                               | 1,494.7                          | 857.7   | 2.1   | 0.0   | 0.0                           | 2.0  | —               | 36.4   | 678.5   | 426.7               |
| 1966 Aug.  | 31   | 32,333.8                | 4.4                        | 3.4  | 0.8                               | 1,512.9                          | 860.9   | 0.3   | 0.0   | 0.0                           | —  | —               | 39.3   | 678.1   | 414.8               |
| <b>Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 18   | 20,440.1                | 12.2                       | 12.0   | 2.0                               | 808.6                            | 354.4   | 0.2   | 0.5   | 0.5                           | —  | —               | 41.8   | 359.0   | 41.9                |
| 1963 Dec.  | 17   | 22,513.7                | 11.1                       | 10.8   | 1.3                               | 713.2                            | 282.7   | 1.1   | 0.3   | 0.3                           | —  | —               | 16.2   | 456.9   | 51.2                |
| 1964 Dec.  | 17   | 25,392.2                | 11.5                       | 11.2   | 1.1                               | 750.4                            | 429.4   | 1.3   | 0.6   | 0.6                           | —  | —               | 16.3   | 463.7   | 61.3                |
| 1965 Dec.  | 17   | 28,571.3                | 14.4                       | 14.1   | 1.2                               | 873.9                            | 622.4   | 0.8   | 0.4   | 0.4                           | —  | —               | 22.7   | 513.5   | 92.1                |
| 1966 May   | 15   | 26,273.5 <sup>29)</sup> | 4.5                        | 4.3  | 0.9                               | 782.3                            | 547.3   | 1.2   | —     | —                             | —  | —               | 28.0   | 372.6   | 87.3                |
| 1966 June  | 15   | 26,450.5                | 11.3                       | 11.1   | 0.5                               | 840.9                            | 572.4   | 1.7   | —     | —                             | —  | —               | 22.5   | 380.6   | 124.8               |
| 1966 July  | 15   | 26,641.8                | 2.8                        | 2.5  | 0.3                               | 877.8                            | 590.0   | 0.4   | —     | —                             | —  | —               | 22.5   | 362.0   | 136.2               |
| 1966 Aug.  | 15   | 26,841.7                | 6.3                        | 6.0  | 0.9                               | 917.6                            | 630.8   | 0.6   | —     | —                             | —  | —               | 23.5   | 319.7   | 139.2               |
| <b>Credit Institutions with Special Functions<sup>10)</sup></b>  |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 24   | 37,465.0                | 324.6                      | 316.7  | 14.8                              | 2,489.6                          | 1,919.5   | 15.1  | 788.9 | 650.7                         | 643.8  | 396.9           | 190.8  | 607.9   | 36.0                |
| 1963 Dec.  | 24   | 43,016.3                | 429.4                      | 421.3  | 12.9                              | 2,792.1                          | 2,132.6   | 14.6  | 750.5 | 708.2                         | 1,683.6  | 285.7           | 342.7  | 738.9   | 65.4                |
| 1964 Dec.  | 21   | 46,100.6                | 363.7                      | 356.5  | 12.2                              | 2,754.8                          | 1,966.2   | 13.9  | 986.9 | 713.5                         | 440.0  | 100.0           | 530.7  | 960.2   | 78.2                |
| 1965 Dec.  | 21   | 49,669.7                | 529.9                      | 518.9  | 8.9                               | 2,920.3                          | 1,890.5   | 15.6  | 657.1 | 608.6                         | 391.3  | 93.8            | 581.0  | 1,167.0   | 288.1               |
| 1966 May   | 21   | 53,002.2 <sup>29)</sup> | 220.1                      | 212.9  | 2.4                               | 2,526.3                          | 1,342.2   | 33.8  | 572.9 | 545.0                         | 367.1  | 53.8            | 640.3  | 1,244.0   | 330.8               |
| 1966 June  | 21   | 52,693.7                | 96.0                       | 86.8   | 2.5                               | 2,737.5                          | 1,585.8   | 25.3  | 512.9 | 487.6                         | 225.0  | 53.8            | 645.1  | 1,231.2   | 409.0               |
| 1966 July  | 21   | 52,927.6                | 269.9                      | 261.2  | 1.8                               | 2,580.8                          | 1,391.2   | 65.8  | 538.8 | 512.0                         | 225.0  | 53.8            | 584.5  | 1,268.2   | 424.0               |
| 1966 Aug.  | 21   | 54,524.2                | 299.3                      | 293.6  | 1.7                               | 3,080.7                          | 1,704.2   | 18.2  | 956.2 | 915.6                         | 371.9  | 53.8            | 595.8  | 1,288.4   | 441.7               |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b> |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 3  | 12,486.5                | 23.8                       | 23.7   | 0.2                               | 507.1                            | 505.4   | 0.1   | —     | —                             | —  | 366.4           | 2.0  | 26.3  | 2.0                 |
| 1963 Dec.  | 3  | 14,132.2                | 9.2                        | 9.1  | 0.1                               | 724.5                            | 717.7   | 0.5   | —     | —                             | —  | 260.7           | 1.0  | 22.9  | 7.1                 |
| <b>Other Credit Institutions with Special Functions<sup>+</sup></b>  |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 21   | 24,978.5                | 300.8                      | 293.0  | 14.6                              | 1,982.5                          | 1,414.1   | 15.0  | 788.9 | 650.7                         | 643.8  | 30.5            | 188.8  | 581.6   | 34.0                |
| 1963 Dec.  | 21   | 28,884.1                | 420.2                      | 412.2  | 12.8                              | 2,067.6                          | 1,414.9   | 14.1  | 750.5 | 708.2                         | 1,683.6  | 25.0            | 341.7  | 716.0   | 58.3                |
| <b>Instalment Credit Institutions</b>  |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 242  | 4,048.8                 | 81.1                       | 77.1   | 13.5                              | 94.4                             | 94.4  | 0.7   | 685.7 | 671.9 <sup>11)</sup>          | —  | —               | —  | 25.6  | —                   |
| 1963 Dec.  | 235  | 4,493.0                 | 89.7                       | 85.3   | 12.3                              | 96.3                             | 96.3  | 0.6   | 726.8 | 714.6                         | —  | —               | —  | 26.8  | —                   |
| 1964 Dec.  | 233  | 4,754.9                 | 109.5                      | 104.9  | 11.7                              | 115.7                            | 115.7   | 2.8   | 692.8 | 684.2                         | —  | —               | —  | 33.6  | —                   |
| 1965 Dec.  | 221  | 5,167.9                 | 117.1                      | 112.4  | 11.1                              | 159.9                            | 116.1   | 0.5   | 664.3 | 5.3 <sup>12)</sup>            | —  | —               | —  | 25.9  | —                   |
| 1966 May   | 215  | 5,312.3                 | 68.8                       | 63.8   | 5.2                               | 191.0                            | 100.0   | 1.4   | 702.9 | 7.0                           | —  | —               | —  | 24.4  | —                   |
| 1966 June  | 215  | 5,400.5                 | 96.8                       | 91.6   | 5.0                               | 176.0                            | 86.1  | 1.8   | 705.4 | 3.4                           | —  | —               | —  | 23.1  | —                   |
| 1966 July  | 215  | 5,305.6                 | 70.6                       | 65.7   | 4.1                               | 199.6                            | 120.5   | 1.3   | 697.4 | 3.0                           | —  | —               | —  | 23.7  | —                   |
| 1966 Aug.  | 213  | 5,250.3                 | 96.4                       | 91.2   | 5.0                               | 150.6                            | 115.4   | 1.3   | 687.7 | 3.2                           | —  | —               | —  | 25.6  | —                   |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>   |  |                         |                            |  |                                   |                                  |   |   |       |                               |  |                 |  |   |                     |
| 1962 Dec.  | 15   | 8,061.9                 | 748.7                      | 748.7  | —                                 | 358.7                            | 219.7   | —   | 93.8  | 33.8                          | 1,864.0  | —               | 68.7   | 2,127.3   | —                   |
| 1963 Dec.  | 15   | 8,625.6                 | 819.8                      | 819.8  | —                                 | 528.3                            | 411.3   | —   | 46.9  | 46.9                          | 1,127.9  | —               | —  | 2,928.9   | —                   |
| 1964 Dec.  | 15   | 9,282.1                 | 552.1                      | 552.1  | —                                 | 665.2                            | 420.2   | —   | 103.8 | 64.6                          | 1,251.7  | —               | —  | 3,060.0   | —                   |
| 1965 Dec.  | 15   | 10,160.3                | 625.4                      | 625.4  | —                                 | 711.4                            | 477.4   | —   | 310.5 | 56.8                          | 1,021.5  | —               | —  | 3,047.9   | —                   |
| 1966 May   | 15   | 10,383.1                | 1,361.6                    | 1,361.6                                      | —                                 | 340.1                            | 246.1   | —   | 105.3 | 84.6                          | 842.0  | —               | —  | 3,108.3   | —                   |
| 1966 June  | 15   | 10,352.6                | 960.8                      | 960.8  | —                                 | 425.2                            | 331.2   | —   | 186.7 | 186.7                         | 892.0  | —               | —  | 3,114.6   | —                   |
| 1966 July  | 15   | 10,310.1                | 884.0                      | 884.0  | —                                 | 354.1                            | 266.1   | —   | 315.4 | 315.4                         | 865.0  | —               | —  | 3,069.5   | —                   |
| 1966 Aug.  | 15   | 10,176.9                | 1,095.2                    | 1,095.2                                      | —                                 | 294.3                            | 206.3   | —   | 189.4 | 189.4                         | 665.0  | —               | —  | 3,061.1   | —                   |

<sup>2)</sup> to <sup>7)</sup> and <sup>9)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> Source: Federal Ministry of Posts and Telecommunications. — <sup>11)</sup> Instalment bills. — <sup>12)</sup> Statistical 30 million. — <sup>13)</sup> Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>14)</sup> Statistical increase of lion. — <sup>15)</sup> Statistical decrease of roughly DM 129 million. — <sup>16)</sup> Statistical decrease of roughly DM 362 million. — <sup>17)</sup> Statistical decrease of about 274 million. — <sup>18)</sup> Statistical December 1964 instalment bills which, as from January 1965, are shown under "other bills". — <sup>19)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>20)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>21)</sup> Statistical decrease of about DM 254 million. — <sup>22)</sup> Statistical decrease of about DM 1.5 billion. — <sup>23)</sup> Statistical increase of about DM 198 million. — <sup>24)</sup> Statistical decrease of about DM 1.3 billion (non-banks roughly DM 1.1 billion, credit institutions about DM 200 million). — <sup>25)</sup> Statistical decrease of about DM 393 million. — <sup>26)</sup> 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). — <sup>27)</sup> Statistical increase of group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>10)</sup>.



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

of DM

Assets

| Equalisation claims <sup>9)</sup>   | Covering claims under the Laws on Currency Conversion, "Old Savings", and Equalisation of Burdens <sup>7)</sup> | Debtors                |                        |                      |                         |                         |                         | Long-term lending       |                         |                        | Note:<br>Mortgage loans |       | Participations       | Real estate and buildings | Other assets <sup>8)</sup> | End of month |
|---|---|------------------------|------------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------|----------------------|---------------------------|----------------------------|--------------|
|   |   | Total                  | Non-banks              | Credit institutions  | Total                   | Non-banks               | Credit institutions     | comprised in:           |                         | Loans on a trust basis |                         |       |                      |                           |                            |              |
|   |   |                        |                        |                      |                         |                         |                         | Long-term lending       | Loans on a trust basis  |                        |                         |       |                      |                           |                            |              |
| <b>Private and Public Mortgage Banks</b>  |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 384.2   | 248.1   | 476.7                  | 371.1                  | 105.6                | 29,570.7                | 29,213.6                | 357.1                   | 4,751.3                 | 23,516.3                | 3,979.5                | 18.2                    | 87.8  | 847.5                | Dec.                      | 1962                       |              |
| 367.0   | 233.2   | 612.2                  | 507.1                  | 105.1                | 34,484.7                | 33,966.0                | 518.7                   | 5,429.5                 | 26,954.5                | 4,496.4                | 21.2                    | 97.6  | 377.7 <sup>16)</sup> | Dec.                      | 1963                       |              |
| 374.4   | 222.2   | 509.2 <sup>25)</sup>   | 417.4 <sup>25)</sup>   | 91.8                 | 39,836.5 <sup>24)</sup> | 38,080.3 <sup>24)</sup> | 756.2                   | 8,052.4 <sup>24)</sup>  | 29,610.9 <sup>24)</sup> | 6,795.2 <sup>24)</sup> | 27.7                    | 104.7 | 363.8                | Dec.                      | 1964                       |              |
| 374.2   | 213.4   | 700.0                  | 543.1                  | 156.9                | 44,225.3                | 43,187.7                | 1,037.6                 | 8,887.7                 | 33,092.0                | 7,484.8                | 31.9                    | 120.0 | 379.3                | Dec.                      | 1965                       |              |
| 344.1   | 211.4   | 757.3 <sup>28)</sup>   | 631.5                  | 125.8 <sup>28)</sup> | 44,440.0 <sup>29)</sup> | 43,587.2 <sup>28)</sup> | 852.8 <sup>28)</sup>    | 7,626.2 <sup>30)</sup>  | 33,856.6 <sup>31)</sup> | 6,222.1 <sup>32)</sup> | 36.5                    | 121.2 | 577.2                | May                       | 1966                       |              |
| 341.4   | 204.5   | 770.4                  | 662.3                  | 108.1                | 44,595.8                | 43,744.8                | 851.0                   | 7,671.5                 | 33,975.9                | 6,257.3                | 36.5                    | 122.3 | 511.4                | June                      | 1966                       |              |
| 340.1   | 198.6   | 754.4                  | 634.6                  | 119.8                | 44,929.2                | 44,058.1                | 871.1                   | 7,734.0                 | 34,208.5                | 6,314.8                | 36.6                    | 125.5 | 524.3                | July                      | 1966                       |              |
| 340.2   | 198.9   | 836.8                  | 727.8                  | 109.0                | 45,238.6                | 44,331.5                | 907.1                   | 7,776.2                 | 34,434.0                | 6,356.1                | 36.6                    | 126.8 | 563.0                | Aug.                      | 1966                       |              |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 273.7   | 206.9   | 216.4                  | 188.6                  | 27.8                 | 15,520.4                | 15,469.0                | 51.4                    | 729.3                   | 12,785.2                | 694.0                  | 2.2                     | 57.4  | 204.3                | Dec.                      | 1962                       |              |
| 261.0   | 198.7   | 255.8                  | 219.9                  | 35.9                 | 18,526.4                | 18,297.1                | 229.3                   | 832.5                   | 14,947.7                | 795.2                  | 2.4                     | 63.7  | 220.2                | Dec.                      | 1963                       |              |
| 260.6   | 189.2   | 254.9                  | 234.8                  | 20.1                 | 22,487.8                | 22,154.9                | 332.9                   | 931.2                   | 17,652.8                | 894.8                  | 2.7                     | 71.1  | 207.4                | Dec.                      | 1964                       |              |
| 260.8   | 181.7   | 315.6                  | 294.1                  | 21.5                 | 25,786.7                | 25,285.3                | 501.4                   | 1,018.0                 | 19,885.5                | 976.5                  | 3.2                     | 87.4  | 226.1                | Dec.                      | 1965                       |              |
| 259.8   | 183.1   | 398.1                  | 378.3                  | 19.8                 | 26,856.5 <sup>34)</sup> | 26,322.9 <sup>34)</sup> | 533.6                   | 1,036.8                 | 20,680.0 <sup>35)</sup> | 996.6                  | 7.8                     | 91.4  | 283.7                | May                       | 1966                       |              |
| 257.8   | 177.6   | 388.5                  | 368.7                  | 19.8                 | 26,946.9                | 26,411.3                | 535.6                   | 1,035.2                 | 20,731.9                | 995.0                  | 7.8                     | 92.5  | 279.3                | June                      | 1966                       |              |
| 257.0   | 172.2   | 392.8                  | 371.2                  | 21.6                 | 27,165.6                | 26,610.5                | 555.1                   | 1,040.5                 | 20,889.9                | 1,000.7                | 7.9                     | 95.8  | 271.1                | July                      | 1966                       |              |
| 257.1   | 172.5   | 456.3                  | 433.4                  | 22.9                 | 27,359.9                | 26,773.5                | 586.4                   | 1,042.9                 | 21,024.8                | 1,003.0                | 7.9                     | 97.1  | 289.5                | Aug.                      | 1966                       |              |
| <b>Public Mortgage Banks</b>  |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 110.5   | 41.2  | 260.3                  | 182.5                  | 77.8                 | 14,050.3                | 13,744.6                | 305.7                   | 4,022.0                 | 10,731.1                | 3,285.5                | 16.0                    | 30.4  | 643.2                | Dec.                      | 1962                       |              |
| 106.0   | 34.5  | 356.4                  | 287.2                  | 69.2                 | 15,958.3                | 15,668.9                | 289.4                   | 4,597.0                 | 12,006.8                | 3,701.2                | 18.8                    | 33.9  | 157.5 <sup>14)</sup> | Dec.                      | 1963                       |              |
| 113.8   | 33.0  | 254.3 <sup>25)</sup>   | 182.6 <sup>25)</sup>   | 71.7                 | 16,348.7 <sup>24)</sup> | 15,925.4 <sup>24)</sup> | 423.3                   | 7,121.2 <sup>24)</sup>  | 11,957.1 <sup>24)</sup> | 5,900.4 <sup>24)</sup> | 25.0                    | 33.6  | 156.4                | Dec.                      | 1964                       |              |
| 113.4   | 31.7  | 384.4                  | 249.0                  | 135.4                | 18,438.6                | 17,902.4                | 536.2                   | 7,869.7                 | 13,206.5                | 6,508.3                | 28.7                    | 32.6  | 153.2                | Dec.                      | 1965                       |              |
| 84.3  | 28.3  | 359.2 <sup>28)</sup>   | 253.2                  | 106.0 <sup>28)</sup> | 17,583.5 <sup>27)</sup> | 17,264.3 <sup>27)</sup> | 319.2 <sup>27)</sup>    | 6,589.4 <sup>30)</sup>  | 13,176.6 <sup>28)</sup> | 5,225.5 <sup>28)</sup> | 28.7                    | 29.8  | 293.5                | May                       | 1966                       |              |
| 83.6  | 26.9  | 381.9                  | 293.6                  | 88.3                 | 17,648.9                | 17,333.5                | 315.4                   | 6,636.3                 | 13,244.0                | 5,262.3                | 28.7                    | 29.8  | 232.1                | June                      | 1966                       |              |
| 83.1  | 26.4  | 361.6                  | 263.4                  | 98.2                 | 17,762.6                | 17,447.6                | 316.0                   | 6,693.5                 | 13,318.6                | 5,314.1                | 28.7                    | 29.7  | 253.2                | July                      | 1966                       |              |
| 83.1  | 26.4  | 380.5                  | 294.4                  | 86.1                 | 17,878.7                | 17,558.0                | 320.7                   | 6,733.3                 | 13,409.2                | 5,353.1                | 28.7                    | 29.7  | 273.5                | Aug.                      | 1966                       |              |
| <b>Credit Institutions with Special Functions<sup>16)</sup></b>   |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 361.3   | 103.4   | 1,881.1                | 1,610.2                | 270.9                | 19,337.5                | 9,183.3                 | 10,154.2                | 8,872.6 <sup>15)</sup>  | 4,049.6                 | 1,148.3                | 217.7                   | 30.9  | 1,152.1              | Dec.                      | 1962                       |              |
| 342.1   | 98.7  | 2,081.4                | 1,793.7                | 287.7                | 22,116.0                | 10,565.3                | 11,550.7                | 9,572.4                 | 4,593.9                 | 1,324.6                | 232.8                   | 31.0  | 1,426.1              | Dec.                      | 1963                       |              |
| 313.3   | 93.9  | 3,272.8 <sup>17)</sup> | 2,502.5 <sup>18)</sup> | 770.3 <sup>18)</sup> | 23,765.4 <sup>20)</sup> | 11,246.1 <sup>21)</sup> | 12,519.3 <sup>22)</sup> | 10,409.4                | 4,661.2 <sup>20)</sup>  | 1,261.5 <sup>23)</sup> | 239.1                   | 42.4  | 1,723.7              | Dec.                      | 1964                       |              |
| 326.7   | 91.4  | 3,008.2                | 2,185.8                | 822.4                | 26,029.6                | 12,102.3                | 13,927.3                | 11,497.2                | 5,201.4                 | 1,486.4                | 154.3                   | 53.8  | 1,855.5              | Dec.                      | 1965                       |              |
| 370.8   | 95.4  | 2,462.6 <sup>40)</sup> | 1,985.0 <sup>40)</sup> | 477.6 <sup>40)</sup> | 26,000.8 <sup>41)</sup> | 13,054.7 <sup>41)</sup> | 12,946.1 <sup>41)</sup> | 16,156.2 <sup>42)</sup> | 3,412.8 <sup>43)</sup>  | 4,790.3 <sup>44)</sup> | 155.6                   | 46.5  | 1,722.8              | May                       | 1966                       |              |
| 389.7   | 89.1  | 2,491.1                | 2,005.8                | 485.3                | 25,584.8                | 12,787.1                | 12,797.7                | 16,250.3                | 3,369.8                 | 4,826.4                | 153.7                   | 46.5  | 1,750.2              | June                      | 1966                       |              |
| 389.2   | 89.1  | 2,502.7                | 2,006.8                | 495.9                | 25,680.9                | 12,832.8                | 12,848.1                | 16,331.7                | 3,379.4                 | 4,855.3                | 154.1                   | 46.7  | 1,720.6              | July                      | 1966                       |              |
| 406.9   | 89.2  | 2,552.1                | 2,057.8                | 494.3                | 25,918.1                | 13,013.9                | 12,904.2                | 16,517.1                | 3,401.3                 | 4,923.8                | 155.2                   | 48.2  | 1,729.7              | Aug.                      | 1966                       |              |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>4)</sup></b> |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 2.8   | —   | 288.6                  | 258.4                  | 30.2                 | 8,281.5                 | 4,183.5                 | 4,098.0                 | 1,873.5 <sup>12)</sup>  | 0.0                     | —                      | 119.5                   | 1.4   | 991.3                | Dec.                      | 1962                       |              |
| 2.8   | —   | 261.9                  | 231.0                  | 30.9                 | 9,145.2                 | 4,667.0                 | 4,478.2                 | 2,312.9                 | 0.0                     | —                      | 119.4                   | 2.1   | 1,261.9              | Dec.                      | 1963                       |              |
| <b>Other Credit Institutions with Special Functions<sup>4)</sup></b>  |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 358.5   | 103.4   | 1,592.5                | 1,351.8                | 240.7                | 11,056.0                | 4,999.3                 | 6,056.2                 | 6,999.1                 | 4,049.6                 | 1,148.3                | 98.2                    | 29.5  | 160.8                | Dec.                      | 1962                       |              |
| 339.3   | 98.7  | 1,819.5                | 1,562.7                | 256.8                | 12,970.8                | 5,898.3                 | 7,072.5                 | 7,259.5                 | 4,593.9                 | 1,324.6                | 113.4                   | 28.9  | 164.2                | Dec.                      | 1963                       |              |
| <b>Instalment Credit Institutions</b>   |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 2.3   | —   | 2,948.0 <sup>13)</sup> | 2,867.9 <sup>12)</sup> | 80.1                 | 5.2                     | 4.9                     | 0.3                     | 13.3                    | —                       | —                      | 22.4                    | 31.3  | 125.3                | Dec.                      | 1962                       |              |
| 2.3   | —   | 3,278.1                | 3,176.2                | 101.9                | 11.8                    | 11.8                    | 0.0                     | 92.3                    | —                       | —                      | 24.6                    | 36.0  | 94.9 <sup>16)</sup>  | Dec.                      | 1963                       |              |
| 2.4   | —   | 3,504.5                | 3,475.8                | 28.7                 | 15.2                    | 15.1                    | 0.1                     | 103.4                   | —                       | —                      | 25.3                    | 45.4  | 92.6                 | Dec.                      | 1964                       |              |
| 2.4   | —   | 3,985.1                | 3,949.7                | 35.4                 | 17.8                    | 17.7                    | 0.1                     | 1.5                     | 0.9                     | —                      | 32.8                    | 52.0  | 97.5                 | Dec.                      | 1965                       |              |
| 2.3   | —   | 4,118.6                | 4,042.3                | 76.3                 | 17.8                    | 17.8                    | —                       | 6.6                     | 1.4                     | —                      | 34.3                    | 55.4  | 83.6                 | May                       | 1966                       |              |
| 2.3   | —   | 4,190.0                | 4,137.4                | 52.6                 | 18.4                    | 18.4                    | —                       | 5.9                     | 1.4                     | —                      | 32.8                    | 55.8  | 87.2                 | June                      | 1966                       |              |
| 2.2   | —   | 4,102.8                | 4,078.0                | 24.8                 | 18.2                    | 18.2                    | —                       | 6.9                     | 1.4                     | —                      | 29.8                    | 56.5  | 92.5                 | July                      | 1966                       |              |
| 2.3   | —   | 4,077.0                | 4,056.2                | 20.8                 | 19.9                    | 19.9                    | —                       | 5.4                     | 1.4                     | —                      | 26.5                    | 56.8  | 95.8                 | Aug.                      | 1966                       |              |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>10)</sup></b>  |   |                        |                        |                      |                         |                         |                         |                         |                         |                        |                         |       |                      |                           |                            |              |
| 333.0   | 9.2   | —                      | —                      | —                    | 2,458.5                 | 2,397.9                 | 60.6                    | —                       | 105.3                   | —                      | —                       | —     | —                    | Dec.                      | 1962                       |              |
| 333.2   | 11.6  | —                      | —                      | —                    | 2,829.0                 | 2,734.5                 | 94.5                    | —                       | 116.0                   | —                      | —                       | —     | —                    | Dec.                      | 1963                       |              |
| 333.3   | 13.9  | —                      | —                      | —                    | 3,302.1                 | 3,163.6                 | 138.5                   | —                       | 127.3                   | —                      | —                       | —     | —                    | Dec.                      | 1964                       |              |
| 333.6   | 15.1  | —                      | —                      | —                    | 4,094.9                 | 3,914.7                 | 180.2                   | —                       | 136.1                   | —                      | —                       | —     | —                    | Dec.                      | 1965                       |              |
| 333.8   | 15.7  | —                      | —                      | —                    | 4,276.3                 | 4,100.4                 | 175.9                   | —                       | 133.7                   | —                      | —                       | —     | —                    | May                       | 1966                       |              |
| 333.7   | 15.7  | —                      | —                      | —                    | 4,423.9                 | 4,248.0                 | 175.9                   | —                       | 133.1                   | —                      | —                       | —     | —                    | June                      | 1966                       |              |
| 334.0   | 15.6  | —                      | —                      | —                    | 4,472.5                 | 4,296.6                 | 175.9                   | —                       | 132.6                   | —                      | —                       | —     | —                    | July                      | 1966                       |              |
| 334.0   | 15.6  | —                      | —                      | —                    | 4,522.3                 | 4,346.5                 | 175.8                   | —                       | 132.6                   | —                      | —                       | —     | —                    | Aug.                      | 1966                       |              |

decrease of some DM 115 million. — <sup>13)</sup> Statistical increase of roughly DM 89 million. — <sup>14)</sup> Statistical decline of about DM 600 million. — <sup>15)</sup> Statistical decline of about DM about DM 506 million. — <sup>16)</sup> Statistical increase of roughly DM 129 million. — <sup>17)</sup> Statistical increase of roughly DM 377 million. — <sup>18)</sup> Statistical decrease of about DM 491 million. — <sup>19)</sup> Statistical decline of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — <sup>20)</sup> Statistical decrease of about DM 122 million. — <sup>21)</sup> Until about DM 56 million. — <sup>22)</sup> Statistical decrease of roughly DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — <sup>23)</sup> Statistical decrease of about DM 164 million. — <sup>24)</sup> Statistical increase of about DM 164 million. — <sup>25)</sup> Statistical increase of about DM 139 million. — <sup>26)</sup> Statistical decrease of about DM 3.1 billion. — <sup>27)</sup> Statistical increase of about DM 2.9 billion. — <sup>28)</sup> Statistical decrease of about DM 478 million (non-banks about DM 132 million, credit institutions about DM 346 million). — roughly DM 4.2 billion. — <sup>29)</sup> Statistical decrease of roughly DM 1.5 billion. — <sup>30)</sup> Statistical increase of roughly DM 3.2 billion. — <sup>31)</sup> Including ship mortgage banks. — <sup>32)</sup> Sub-

Liabilities

Millions

| End of month  | Number of reporting institutions <sup>2)</sup> | Total of liabilities    | Deposits             |                                     |                     |                      |                    |                    |                    |                      |                        | Borrowed funds         |                        |                                       |   |
|---|--|-------------------------|----------------------|-------------------------------------|---------------------|----------------------|--------------------|--------------------|--------------------|----------------------|------------------------|------------------------|------------------------|---------------------------------------|---|
|   |  |                         | Total                | Deposits by non-banks <sup>3)</sup> |                     |                      |                    | Interbank deposits |                    |                      | Total                  | among which:           |                        |                                       |   |
|   |  |                         |                      | Total                               | Sight deposits      | Time deposits        | Savings deposits   | Total              | Sight deposits     | Time deposits        |                        | Total                  | Short-term borrowings  |                                       | Credits availed of by customers with credit institutions abroad <sup>5)</sup> |
|   |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        | Total                  | among which: from credit institutions |   |
| <b>Private and Public Mortgage Banks</b>  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 48   | 39,900.3                | 216.3                | 98.7                                | 61.7                | 34.1                 | 2.9                | 117.6              | 17.3               | 100.3                | 155.4                  | 17.6                   | 17.2                   | —                                     |   |
| 1963 Dec.   | 48   | 45,091.0                | 337.1                | 229.5                               | 141.9               | 84.4                 | 3.2                | 107.6              | 19.3               | 88.3                 | 203.6                  | 13.5                   | 12.8                   | —                                     |   |
| 1964 Dec.   | 48   | 52,222.1                | 325.0 <sup>2b)</sup> | 203.8 <sup>2b)</sup>                | 61.2 <sup>2b)</sup> | 138.7                | 3.9                | 121.2              | 24.4               | 96.8                 | 330.3                  | 113.3                  | 112.9                  | —                                     |   |
| 1965 Dec.   | 48   | 59,160.9                | 422.8                | 205.7                               | 100.0               | 201.3                | 4.4                | 117.1              | 11.7               | 105.4                | 604.9                  | 24.0                   | 22.0                   | —                                     |   |
| 1966 May  | 46   | 58,007.3 <sup>2b)</sup> | 367.0                | 281.7                               | 58.7                | 218.2                | 4.8                | 85.3               | 9.8                | 75.5                 | 805.7                  | 19.5                   | 18.5                   | —                                     |   |
| June  | 46   | 58,571.5                | 411.4                | 317.5                               | 75.1                | 237.4                | 5.0                | 93.9               | 18.9               | 75.0                 | 844.6                  | 31.2                   | 31.2                   | —                                     |   |
| July  | 46   | 58,688.5                | 443.4                | 356.3                               | 58.4                | 292.8                | 5.1                | 87.1               | 8.6                | 78.5                 | 841.6                  | 17.2                   | 17.2                   | —                                     |   |
| Aug.  | 46   | 59,175.5                | 451.9                | 360.9                               | 57.4                | 298.4                | 5.1                | 91.0               | 12.3               | 78.7                 | 913.7                  | 73.9                   | 73.9                   | —                                     |   |
| <b>Private Mortgage Banks<sup>6)</sup></b>  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 30   | 19,460.2                | 82.8                 | 43.5                                | 21.8                | 19.2                 | 2.5                | 39.3               | 6.0                | 33.3                 | 54.2                   | 5.4                    | 5.0                    | —                                     |   |
| 1963 Dec.   | 31   | 22,577.3                | 80.2                 | 43.4                                | 19.9                | 20.7                 | 2.8                | 36.8               | 5.1                | 31.7                 | 58.4                   | 5.4                    | 4.7                    | —                                     |   |
| 1964 Dec.   | 31   | 26,829.9                | 84.5                 | 41.9                                | 19.3                | 19.3                 | 3.3                | 42.6               | 12.4               | 30.2                 | 111.5                  | 36.3                   | 35.9                   | —                                     |   |
| 1965 Dec.   | 31   | 30,589.6                | 100.2                | 68.5                                | 27.1                | 37.8                 | 3.6                | 31.7               | 1.9                | 29.8                 | 242.6                  | 7.8                    | 5.8                    | —                                     |   |
| 1966 May  | 31   | 31,733.8 <sup>2a)</sup> | 106.2                | 69.5                                | 24.1                | 41.7                 | 3.7                | 36.7               | 1.8                | 34.9                 | 294.6                  | 7.7                    | 6.7                    | —                                     |   |
| June  | 31   | 32,121.0                | 116.8                | 72.8                                | 24.1                | 44.8                 | 3.9                | 44.0               | 9.1                | 34.9                 | 295.3                  | 5.3                    | 5.3                    | —                                     |   |
| July  | 31   | 32,046.7                | 110.4                | 73.7                                | 26.0                | 43.7                 | 4.0                | 36.7               | 1.3                | 35.4                 | 289.4                  | 6.6                    | 6.6                    | —                                     |   |
| Aug.  | 31   | 32,333.8                | 103.8                | 65.0                                | 27.7                | 33.3                 | 4.0                | 38.8               | 3.2                | 35.6                 | 349.2                  | 63.2                   | 63.2                   | —                                     |   |
| <b>Public Mortgage Banks</b>  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 18   | 20,440.1                | 133.5                | 55.2                                | 39.9                | 14.9                 | 0.4                | 78.3               | 11.3               | 67.0                 | 101.2                  | 12.2                   | 12.2                   | —                                     |   |
| 1963 Dec.   | 17   | 22,513.7                | 257.0                | 186.2                               | 122.0               | 63.7                 | 0.5                | 70.8               | 14.2               | 56.6                 | 145.2                  | 8.1                    | 8.1                    | —                                     |   |
| 1964 Dec.   | 17   | 25,392.2                | 240.5 <sup>2b)</sup> | 161.9 <sup>2b)</sup>                | 41.9 <sup>2b)</sup> | 119.4                | 0.6                | 78.6               | 12.0               | 66.6                 | 218.8                  | 77.0                   | 77.0                   | —                                     |   |
| 1965 Dec.   | 17   | 28,571.3                | 322.6                | 237.2                               | 72.9                | 169.5                | 0.8                | 85.4               | 9.8                | 75.6                 | 362.3                  | 16.2                   | 16.2                   | —                                     |   |
| 1966 May  | 15   | 26,273.5 <sup>2a)</sup> | 260.8                | 212.2                               | 34.6                | 176.5                | 1.1                | 48.6               | 8.0                | 40.6                 | 511.1                  | 11.8                   | 11.8                   | —                                     |   |
| June  | 15   | 26,450.5                | 294.6                | 244.7                               | 51.0                | 192.6                | 1.1                | 49.9               | 9.8                | 40.1                 | 549.3                  | 25.9                   | 25.9                   | —                                     |   |
| July  | 15   | 26,641.8                | 333.0                | 282.6                               | 32.4                | 249.1                | 1.1                | 50.4               | 7.3                | 43.1                 | 552.2                  | 10.6                   | 10.6                   | —                                     |   |
| Aug.  | 15   | 26,841.7                | 348.1                | 295.9                               | 29.7                | 265.1                | 1.1                | 52.2               | 9.1                | 43.1                 | 564.5                  | 10.7                   | 10.7                   | —                                     |   |
| <b>Credit Institutions with Special Functions<sup>10)</sup></b>   |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 24   | 37,465.0                | 4,933.9              | 477.9                               | 321.5               | 148.3                | 8.1                | 4,456.0            | 1,107.4            | 3,348.6              | 1,787.8                | 544.6                  | 248.7                  | 1.3                                   |   |
| 1963 Dec.   | 24   | 43,016.3                | 6,523.2              | 583.4                               | 326.6               | 247.4                | 9.4                | 5,939.8            | 1,323.8            | 4,616.0              | 1,659.4                | 438.4                  | 271.4                  | 0.9                                   |   |
| 1964 Dec.   | 21   | 46,100.6                | 6,217.3              | 879.2                               | 311.4               | 556.4                | 11.4               | 5,338.1            | 1,349.3            | 3,988.8              | 1,962.7                | 559.8                  | 332.7                  | 0.8                                   |   |
| 1965 Dec.   | 21   | 49,669.7                | 6,386.1              | 867.3                               | 505.5               | 346.5                | 15.3               | 5,518.8            | 1,035.0            | 4,483.8              | 2,100.3                | 433.7                  | 419.8                  | 2.9                                   |   |
| 1966 May  | 21   | 53,002.2 <sup>2b)</sup> | 5,928.0              | 794.6                               | 309.5               | 467.9                | 17.2               | 5,133.4            | 1,113.5            | 4,019.9              | 2,506.1                | 603.4                  | 545.4                  | 1.4                                   |   |
| June  | 21   | 52,693.7                | 5,478.1              | 805.9                               | 309.7               | 478.6                | 17.6               | 4,672.2            | 1,237.9            | 3,434.3              | 2,505.7                | 598.8                  | 531.8                  | 1.2                                   |   |
| July  | 21   | 52,927.6                | 5,776.0              | 872.9                               | 306.8               | 547.9                | 18.2               | 4,903.1            | 1,204.6            | 3,698.5              | 2,588.3                | 706.7                  | 682.7                  | 0.7                                   |   |
| Aug.  | 21   | 54,524.2                | 7,092.0              | 943.1                               | 274.2               | 650.5                | 18.4               | 6,148.9            | 1,264.0            | 4,884.9              | 2,630.7                | 676.1                  | 629.0                  | 1.0                                   |   |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>4)</sup></b> |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 3  | 12,486.5                | 11.4                 | 11.4                                | 11.4                | —                    | —                  | —                  | —                  | —                    | 784.3                  | 292.3                  | —                      | —                                     |   |
| 1963 Dec.   | 3  | 14,132.2                | 8.8                  | 8.8                                 | 8.8                 | —                    | —                  | —                  | —                  | —                    | 565.3                  | 142.3                  | —                      | —                                     |   |
| <b>Other Credit Institutions with Special Functions<sup>4)</sup></b>  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 21   | 24,978.5                | 4,922.5              | 466.5                               | 310.1               | 148.3                | 8.1                | 4,456.0            | 1,107.4            | 3,348.6              | 1,003.5                | 252.3                  | 248.7                  | 1.3                                   |   |
| 1963 Dec.   | 21   | 28,884.1                | 6,514.4              | 574.6                               | 317.8               | 247.4                | 9.4                | 5,939.8            | 1,323.8            | 4,616.0              | 1,094.1                | 296.1                  | 271.4                  | 0.9                                   |   |
| <b>Instalment Credit Institutions<sup>11) 23) 24)</sup></b>   |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 242  | 4,048.8                 | 346.0                | 137.1                               | 137.1               | —                    | —                  | 208.9              | 208.9              | —                    | 2,600.3 <sup>15)</sup> | 2,600.3 <sup>15)</sup> | 2,142.8 <sup>15)</sup> | —                                     |   |
| 1963 Dec.   | 235  | 4,493.0                 | 320.1                | 137.0                               | 137.0               | —                    | —                  | 193.1              | 193.1              | —                    | 2,917.5                | 2,917.5                | 2,449.2                | —                                     |   |
| 1964 Dec.   | 233  | 4,754.9                 | 344.3                | 152.7                               | 152.7               | —                    | —                  | 191.6              | 191.6              | —                    | 3,100.8                | 3,100.8                | 2,645.3                | —                                     |   |
| 1965 Dec.   | 221  | 5,167.9                 | 651.7                | 435.3                               | 35.6 <sup>23)</sup> | 399.5 <sup>23)</sup> | 0.2 <sup>23)</sup> | 216.4              | 0.9 <sup>23)</sup> | 215.5 <sup>23)</sup> | 3,187.2                | 1,188.0 <sup>24)</sup> | 1,113.8 <sup>24)</sup> | 24.1                                  |   |
| 1966 May  | 215  | 5,312.3                 | 809.8                | 579.6                               | 77.9                | 501.5                | 0.2                | 230.2              | 14.6               | 215.6                | 3,150.1                | 1,423.5                | 1,136.1                | —                                     |   |
| June  | 215  | 5,400.5                 | 736.3                | 514.8                               | 68.7                | 445.9                | 0.2                | 221.5              | 2.3                | 219.2                | 3,278.6                | 1,405.8                | 1,314.7                | —                                     |   |
| July  | 215  | 5,305.6                 | 656.3                | 460.0                               | 41.9                | 417.9                | 0.2                | 196.3              | 2.5                | 193.8                | 3,279.0                | 1,534.6                | 1,310.5                | —                                     |   |
| Aug.  | 213  | 5,250.3                 | 547.2                | 346.3                               | 24.0                | 322.1                | 0.2                | 200.9              | 1.6                | 199.3                | 3,312.6                | 1,573.1                | 1,392.1                | —                                     |   |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>  |  |                         |                      |                                     |                     |                      |                    |                    |                    |                      |                        |                        |                        |                                       |   |
| 1962 Dec.   | 15   | 8,061.9                 | 7,470.1              | 6,815.3                             | 2,610.9             | —                    | —                  | 4,204.4            | 654.8              | 654.8                | —                      | 89.6                   | —                      | —                                     |   |
| 1963 Dec.   | 15   | 8,625.6                 | 8,028.0              | 7,343.0                             | 2,641.8             | —                    | —                  | 4,701.2            | 685.0              | 685.0                | —                      | 89.6                   | —                      | —                                     |   |
| 1964 Dec.   | 15   | 9,282.1                 | 8,679.6              | 8,003.4                             | 2,807.5             | —                    | —                  | 5,195.9            | 676.2              | 676.2                | —                      | 89.6                   | —                      | —                                     |   |
| 1965 Dec.   | 15   | 10,160.3                | 9,518.8              | 8,783.8                             | 3,074.9             | —                    | —                  | 5,708.9            | 735.0              | 735.0                | —                      | 89.6                   | —                      | —                                     |   |
| 1966 May  | 15   | 10,383.1                | 9,718.7              | 9,000.8                             | 3,102.4             | —                    | —                  | 5,898.4            | 717.9              | 717.9                | —                      | 89.6                   | —                      | —                                     |   |
| June  | 15   | 10,352.6                | 9,721.8              | 8,947.3                             | 3,048.2             | —                    | —                  | 5,899.1            | 774.5              | 774.5                | —                      | 89.6                   | —                      | —                                     |   |
| July  | 15   | 10,310.1                | 9,706.0              | 9,043.2                             | 3,112.5             | —                    | —                  | 5,930.7            | 662.8              | 662.8                | —                      | 89.6                   | —                      | —                                     |   |
| Aug.  | 15   | 10,176.9                | 9,586.7              | 8,927.2                             | 3,017.0             | —                    | —                  | 5,910.2            | 659.5              | 659.5                | —                      | 89.6                   | —                      | —                                     |   |

<sup>2)</sup>, <sup>3)</sup>, <sup>5)</sup> to <sup>8)</sup> and <sup>10)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>11)</sup> Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>14)</sup> Statistical decrease of some DM 115 million. — <sup>15)</sup> Statistical increase of about DM 89 million. — groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>20)</sup> Statistical increase of DM 15 million. — <sup>21)</sup> Statistical book — <sup>23)</sup> From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — aggregate amount had been treated as "short-term" monies. — <sup>25)</sup> Statistical decrease of roughly DM 2.9 billion. — <sup>26)</sup> Statistical decrease of roughly DM 1.3 billion. — <sup>27)</sup> Statistical — of about DM 2.9 billion. — <sup>31)</sup> Statistical increase of about DM 198 million. — <sup>32)</sup> Statistical increase of about DM 96 million. <sup>33)</sup> Statistical increase of about DM 85 million. — <sup>34)</sup> Statistical increase of about DM 1.3 billion. — <sup>38)</sup> Statistical increase of about DM 25 million. — <sup>39)</sup> Statistical decrease of about DM 25 million. — <sup>40)</sup> Statistical increase of roughly DM 4.2 bil- 1964 no longer recorded; cf. footnote <sup>19)</sup>.

of the Credit Institutions (cont'd)

of DM

Liabilities

|  | Own acceptances in circulation | Bonds in circulation <sup>1)</sup> | Loans taken up for long periods (4 years and over) | Loans on a trust basis | Capital funds including reserves according to Art. 10, Banking Law | Other reserves | Reserves for specific purposes | Value adjustments <sup>2)</sup> | Other liabilities <sup>3)</sup> | Liability on guarantees, etc. | Own drawings in circulation | Endorsement liabilities on rediscounted bills | Recourse to Deutsche Bundesbank credit <sup>4)</sup> | Volume of business <sup>5)</sup> | End of month |
|--|--------------------------------|------------------------------------|--|------------------------|--|----------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|-----------------------------|---|--|----------------------------------|--------------|
| <b>Private and Public Mortgage Banks</b>   |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | 22,455.6                       | 8,737.9                            | 4,751.3  | 1,323.9                | 90.3   | 176.2          | 719.0                          | 1,274.4                         | 121.6                           | —                             | 0.6                         | 3.8   | 39,900.9   | Dec. 1962                        |              |
| —  | 26,340.5                       | 9,324.3                            | 5,429.5  | 1,458.5                | 97.9   | 192.2          | 755.7                          | 951.5 <sup>17)</sup>            | 121.5                           | —                             | 1.1                         | 1.0   | 45,092.1   | Dec. 1963                        |              |
| —  | 31,480.8                       | 8,214.7 <sup>21)</sup>             | 8,052.4 <sup>21)</sup>                             | 1,618.4                | 93.0   | 231.4          | 822.9                          | 1,053.2                         | 125.0                           | —                             | 0.5                         | 1.0   | 52,222.6   | Dec. 1964                        |              |
| —  | 36,639.2                       | 8,528.9                            | 8,887.7  | 1,824.6                | 89.9   | 247.6          | 871.0                          | 1,044.3                         | 131.1                           | —                             | 0.7                         | 1.0   | 59,161.6   | Dec. 1965                        |              |
| —  | 36,583.6 <sup>22)</sup>        | 8,492.8 <sup>22)</sup>             | 7,626.2 <sup>22)</sup>                             | 1,935.3 <sup>22)</sup> | 98.1   | 265.3          | 1,094.6 <sup>22)</sup>         | 738.7                           | 141.5                           | —                             | —                           | 1.1   | 58,007.3 <sup>22)</sup>                              | May 1966                         |              |
| —  | 36,784.9                       | 8,493.0                            | 7,671.5  | 1,957.0                | 97.8   | 263.0          | 1,093.8                        | 954.5                           | 141.6                           | —                             | 0.7                         | 1.7   | 58,572.2   | June                             |              |
| —  | 37,034.9                       | 8,532.2                            | 7,734.0  | 1,957.6                | 97.8   | 260.9          | 1,094.2                        | 691.9                           | 141.6                           | —                             | 0.8                         | 1.8   | 58,689.3   | July                             |              |
| —  | 37,226.9                       | 8,590.4                            | 7,776.2  | 1,955.8                | 99.6   | 256.5          | 1,094.2                        | 810.3                           | 145.5                           | —                             | 0.3                         | 1.3   | 59,175.8   | Aug.                             |              |
| <b>Private Mortgage Banks<sup>6)</sup></b>   |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | 15,632.1                       | 1,581.0                            | 729.3  | 652.8                  | 44.2   | 101.2          | 57.7                           | 524.9                           | 18.4                            | —                             | —                           | 3.6   | 19,460.2   | Dec. 1962                        |              |
| —  | 18,349.6                       | 1,696.9                            | 832.5  | 737.8                  | 41.1   | 100.6          | 63.9                           | 616.3                           | 11.9                            | —                             | —                           | 1.0   | 22,577.3   | Dec. 1963                        |              |
| —  | 22,050.9                       | 1,858.2                            | 931.2  | 838.7                  | 48.4   | 109.6          | 75.0                           | 721.9                           | 12.9                            | —                             | —                           | 1.0   | 26,829.9   | Dec. 1964                        |              |
| —  | 25,236.8                       | 2,032.7                            | 1,018.0  | 974.3                  | 54.6   | 112.3          | 87.9                           | 730.2                           | 7.1                             | —                             | —                           | 1.0   | 30,589.6   | Dec. 1965                        |              |
| —  | 26,335.3 <sup>23)</sup>        | 2,224.5 <sup>23)</sup>             | 1,036.8  | 1,047.1                | 52.0   | 115.9          | 98.1                           | 423.3                           | 6.9                             | —                             | —                           | 1.0   | 31,733.8 <sup>23)</sup>                              | May 1966                         |              |
| —  | 26,477.7                       | 2,213.7                            | 1,035.2  | 1,065.7                | 51.7   | 113.7          | 98.1                           | 653.1                           | 6.9                             | —                             | 0.7                         | 1.7   | 32,121.7   | June                             |              |
| —  | 26,664.3                       | 2,229.9                            | 1,040.5  | 1,066.4                | 51.7   | 112.2          | 98.7                           | 383.2                           | 6.9                             | —                             | 0.8                         | 1.8   | 32,047.5   | July                             |              |
| —  | 26,792.3                       | 2,253.7                            | 1,042.9  | 1,066.4                | 51.7   | 108.5          | 98.8                           | 466.5                           | 11.0                            | —                             | 0.3                         | 1.3   | 32,334.1   | Aug.                             |              |
| <b>Public Mortgage Banks</b>   |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | 6,823.5                        | 7,156.9                            | 4,022.0  | 671.1                  | 46.1   | 75.0           | 661.3                          | 749.5                           | 103.2                           | —                             | 0.6                         | 0.2   | 20,440.7   | Dec. 1962                        |              |
| —  | 7,990.9                        | 7,627.6                            | 4,597.0  | 720.7                  | 56.8   | 91.6           | 691.8                          | 335.1 <sup>17)</sup>            | 109.6                           | —                             | 1.1                         | —   | 22,514.8   | Dec. 1963                        |              |
| —  | 9,429.9                        | 6,356.5 <sup>21)</sup>             | 7,121.2 <sup>21)</sup>                             | 779.7                  | 44.6   | 121.8          | 747.9                          | 331.3                           | 112.1                           | —                             | 0.5                         | 0.0   | 25,392.7   | Dec. 1964                        |              |
| —  | 11,402.4                       | 6,496.2                            | 7,869.7  | 850.3                  | 35.3   | 135.3          | 783.1                          | 314.1                           | 124.0                           | —                             | 0.7                         | —   | 26,572.0   | Dec. 1965                        |              |
| —  | 10,248.3 <sup>25)</sup>        | 6,268.3 <sup>25)</sup>             | 6,589.4 <sup>25)</sup>                             | 888.2 <sup>25)</sup>   | 46.1   | 149.4          | 996.5 <sup>25)</sup>           | 315.4                           | 134.6                           | —                             | —                           | 0.1   | 26,273.5 <sup>25)</sup>                              | May 1966                         |              |
| —  | 10,307.2                       | 6,279.3                            | 6,636.3  | 891.3                  | 46.1   | 149.3          | 995.7                          | 301.4                           | 134.7                           | —                             | —                           | —   | 26,450.5   | June                             |              |
| —  | 10,370.6                       | 6,302.3                            | 6,693.5  | 891.2                  | 46.1   | 148.7          | 995.5                          | 308.7                           | 134.7                           | —                             | —                           | —   | 26,641.8   | July                             |              |
| —  | 10,434.6                       | 6,336.7                            | 6,733.3  | 889.4                  | 47.9   | 148.0          | 995.4                          | 343.8                           | 134.5                           | —                             | —                           | —   | 26,841.7   | Aug.                             |              |
| <b>Credit Institutions with Special Functions<sup>10)</sup></b>  |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 78.0   | 5,379.9                        | 11,632.7                           | 8,872.6 <sup>14)</sup>                             | 3,540.1                | 373.9  | 220.7          | 154.6                          | 490.8                           | 1,000.5                         | 7.8                           | 890.8                       | 139.3   | 33,363.8   | Dec. 1962                        |              |
| 57.0   | 6,452.0                        | 13,253.4                           | 9,572.4  | 3,940.7                | 416.3  | 241.3          | 156.4                          | 744.7                           | 1,061.3                         | 6.7                           | 1,062.1                     | 301.5   | 44,085.2   | Dec. 1963                        |              |
| 79.9   | 7,431.7                        | 14,078.2 <sup>10)</sup>            | 10,409.4   | 4,375.9                | 455.7  | 255.3          | 169.5                          | 665.0                           | 1,006.5                         | 6.4                           | 1,490.9                     | 448.0   | 47,598.1   | Dec. 1964                        |              |
| 79.0   | 7,920.3                        | 15,108.1                           | 11,497.2   | 4,825.0                | 492.2  | 260.6          | 193.0                          | 807.9                           | 1,041.3                         | 4.5                           | 2,350.4                     | 1,541.5                                       | 52,024.9   | Dec. 1965                        |              |
| 87.6   | 9,356.6 <sup>28)</sup>         | 15,366.5 <sup>28)</sup>            | 16,156.2 <sup>28)</sup>                            | 2,187.6 <sup>28)</sup> | 536.5  | 295.2          | 198.0                          | 383.9                           | 1,108.5                         | 5.6                           | 2,613.4                     | 1,508.7                                       | 55,621.5 <sup>28)</sup>                              | May 1966                         |              |
| 31.8   | 9,157.8                        | 15,405.3                           | 16,250.3   | 2,203.9                | 536.5  | 296.6          | 206.1                          | 621.6                           | 1,113.4                         | 7.0                           | 2,514.8                     | 1,387.6                                       | 55,215.8   | June                             |              |
| 26.4   | 9,151.7                        | 15,380.0                           | 16,331.7   | 2,207.8                | 536.4  | 293.8          | 206.1                          | 429.4                           | 1,191.9                         | 6.7                           | 2,408.0                     | 1,256.5                                       | 55,342.6   | July                             |              |
| 24.2   | 9,131.1                        | 15,448.4                           | 16,517.1   | 2,212.0                | 536.4  | 290.2          | 203.6                          | 438.5                           | 1,211.6                         | 6.7                           | 2,285.5                     | 811.9   | 56,816.6   | Aug.                             |              |
| <b>Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank AG<sup>+</sup></b> |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 78.0   | 1,267.2                        | 6,699.9                            | 1,873.5 <sup>14)</sup>                             | 1,061.5                | 370.0  | 98.0           | 76.2                           | 166.5                           | 491.3                           | —                             | —                           | —   | 12,486.5   | Dec. 1962                        |              |
| 57.0   | 1,512.2                        | 7,708.5                            | 2,312.9  | 1,066.3                | 411.7  | 106.0          | 84.9                           | 298.6                           | 460.5                           | —                             | —                           | —   | 14,132.2   | Dec. 1963                        |              |
| <b>Other Credit Institutions with Special Functions<sup>+</sup></b>  |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | 4,112.7                        | 4,932.8                            | 6,999.1  | 2,478.6                | 3.9  | 122.7          | 78.4                           | 324.3                           | 509.2                           | 7.8                           | 890.8                       | 139.3   | 25,877.3   | Dec. 1962                        |              |
| —  | 4,939.8                        | 5,544.9                            | 7,259.5  | 2,873.9                | 4.6  | 135.3          | 71.6                           | 446.0                           | 600.8                           | 6.7                           | 1,062.1                     | 301.5   | 29,953.0   | Dec. 1963                        |              |
| <b>Instalment Credit Institutions<sup>11)</sup> <sup>23)</sup> <sup>24)</sup></b>                                  |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| 11.8   | —                              | 127.1                              | 13.3   | 309.9                  | 5.7  | 47.3           | 112.6                          | 474.8                           | 12.1 <sup>10)</sup>             | 461.1                         | 354.6                       | 9.8   | 4,844.9  | Dec. 1962                        |              |
| 11.5   | —                              | 123.3                              | 92.8   | 338.5                  | 8.6  | 51.3           | 127.1                          | 492.3 <sup>18)</sup>            | 7.2                             | 493.3                         | 339.3                       | 8.8   | 5,311.8  | Dec. 1963                        |              |
| 5.7  | —                              | 96.7                               | 103.4  | 378.7                  | 8.0  | 52.2           | 151.9                          | 513.2                           | 16.3                            | 469.7                         | 325.2                       | 7.4   | 5,526.9  | Dec. 1964                        |              |
| 8.0  | —                              | 97.8                               | 1.5  | 414.6                  | 10.5   | 52.4           | 162.4                          | 581.8                           | 11.0                            | 542.3                         | 304.8                       | 5.8   | 5,895.1  | Dec. 1965                        |              |
| 8.2  | —                              | 105.1                              | 6.6  | 432.0                  | 10.0   | 80.6           | 161.4                          | 548.5                           | 10.4                            | 530.3                         | 251.2                       | 6.1   | 5,972.8  | May 1966                         |              |
| 8.3  | —                              | 102.3                              | 5.9  | 432.1                  | 10.9   | 73.2           | 160.6                          | 592.3                           | 10.6                            | 546.5                         | 258.5                       | 10.0  | 6,048.8  | June                             |              |
| 12.2   | —                              | 101.8                              | 6.9  | 427.4                  | 9.9  | 71.9           | 165.5                          | 574.7                           | 10.5                            | 566.8                         | 228.7                       | 7.3   | 5,949.4  | July                             |              |
| 12.3   | —                              | 107.4                              | 5.4  | 428.1                  | 10.2   | 81.1           | 166.3                          | 579.7                           | 6.5                             | 560.0                         | 212.2                       | 7.6   | 5,872.7  | Aug.                             |              |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>12)</sup></b>   |                                |                                    |  |                        |  |                |                                |                                 |                                 |                               |                             |   |  |                                  |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 502.2                           | —                               | —                             | —                           | —   | 8,061.9  | Dec. 1962                        |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 508.0                           | —                               | —                             | —                           | —   | 8,525.6  | Dec. 1963                        |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 512.9                           | —                               | —                             | —                           | —   | 9,282.1  | Dec. 1964                        |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 531.9                           | —                               | —                             | —                           | —   | 10,160.3   | Dec. 1965                        |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 574.8                           | —                               | —                             | —                           | —   | 10,383.1   | May 1966                         |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 541.2                           | —                               | —                             | —                           | —   | 10,352.6   | June                             |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 514.5                           | —                               | —                             | —                           | —   | 10,310.1   | July                             |              |
| —  | —                              | —                                  | —  | —                      | —  | —              | —                              | 500.6                           | —                               | —                             | —                           | —   | 10,176.9   | Aug.                             |              |

firms. — <sup>12)</sup> According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>13)</sup> As from December 1960 including amounts credited  
<sup>10)</sup> Statistical decrease of about DM 89 million. — <sup>17)</sup> Statistical decline of about DM 580 million. — <sup>18)</sup> Statistical decline of about DM 30 million. — <sup>19)</sup> Breakdown by sub-transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — <sup>22)</sup> Statistical decrease of about DM 122 million.  
<sup>24)</sup> Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available for the first time for January 1965. Previously the total decrease of about DM 170 million. — <sup>25)</sup> Statistical decrease of about DM 1.5 billion. — <sup>26)</sup> Statistical increase of about DM 19 million. — <sup>29)</sup> Statistical increase of about  
<sup>34)</sup> Statistical decrease of about DM 3.1 billion. — <sup>35)</sup> Statistical decrease of about DM 1.4 billion. — <sup>36)</sup> Statistical decrease of about DM 255 million. — <sup>37)</sup> Statistical increase  
<sup>41)</sup> Statistical increase of roughly DM 2.7 billion. — <sup>6)</sup> Including ship mortgage banks. — <sup>+</sup> Sub-group of "Credit Institutions with Special Functions". From January

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

Position at end of December 1965

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

\*) Including credit institutions in liquidation. — <sup>1)</sup> Balance-sheet total as shown in the Interim Statement plus endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the borrowers in account, and bills out of the banks' holding forwarded for collection before due date. — <sup>2)</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>3)</sup> Including branches of foreign banks. — <sup>4)</sup> Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — <sup>5)</sup> Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — <sup>6)</sup> Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — <sup>7)</sup> Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.



IV. Minimum Reserve Ratios and Interest Rates

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank <sup>1)</sup>, and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

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

<sup>1)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

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

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

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

<sup>1)</sup> Information regarding swap commitments will be found in Table VII 6.

<sup>2)</sup> For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — <sup>3)</sup> Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — <sup>4)</sup> Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

| Applicable from | Treasury Bills of Federal Government and Federal Railways running for |               | Non-Interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for |           |           |           | Storage Agency Bills running for |               |
|-----------------|---|---------------|---|-----------|-----------|-----------|----------------------------------|---------------|
|                 | 30 to 59 days   | 60 to 90 days | 6 months  | 12 months | 18 months | 24 months | 30 to 59 days                    | 60 to 90 days |
|                 |   |               |   |           |           |           |                                  |               |
| 1961 Jan. 20    | 3 1/8   | 3 1/4         | 3 1/2   | 3 5/8     | 3 3/4     | 3 7/8     | 3 1/4                            | 3 5/8         |
| Feb. 9          | 3   | 3 1/8         | 3 3/8   | 3 1/2     | 3 5/8     | 3 3/4     | 3 1/4                            | 3 1/4         |
| Feb. 14         | 2 7/8   | 3             | 3 1/4   | 3 3/8     | 3 1/2     | 3 5/8     | 3                                | 3 1/8         |
| Mar. 3          | 2 3/4   | 2 7/8         | 3 1/8   | 3 1/4     | 3 3/8     | 3 1/2     | 2 7/8                            | 3             |
| Mar. 8          | 2 5/8   | 2 5/4         | 3   | 3 1/8     | 3 1/4     | 3 3/8     | 2 3/4                            | 2 7/8         |
| Mar. 17         | 2 1/2   | 2 5/8         | 2 7/8   | 3         | 3 1/8     | 3 1/4     | 2 5/8                            | 2 5/4         |
| Mar. 23         | 2 1/8   | 2 1/2         | 2 3/4   | 2 7/8     | 3         | 3 1/8     | 2 1/2                            | 2 5/8         |
| April 26        | 2 1/4   | 2 3/8         | 2 5/8   | 2 3/4     | 2 7/8     | 3         | 2 3/8                            | 2 1/2         |
| May 5           | 2 1/4   | 2 1/4         | 2 1/2   | 2 5/8     | 2 3/4     | 2 7/8     | 2 1/4                            | 2 3/8         |
| Oct. 4          | 2   | 2 1/8         | 2 3/8   | 2 1/2     | 2 5/8     | 2 3/4     | 2 1/8                            | 2 1/4         |
| Oct. 20         | 1 7/8   | 2             | 2 3/8   | 2 1/2     | 2 5/8     | 2 3/4     | 2                                | 2 1/8         |
| 1962 Jan. 4     | 1 3/4   | 1 7/8         | 2 1/4   | 2 3/8     | 2 5/8     | 2 3/4     | 1 7/8                            | 2             |
| Mar. 30         | 1 3/8   | 2             | 2 3/8   | 2 1/2     | 2 5/8     | 2 7/8     | 2                                | 2 1/8         |
| April 13        | 2   | 2 1/8         | 2 1/2   | 2 3/8     | 2 7/8     | 3         | 2 1/8                            | 2 1/4         |
| June 6          | 2 1/4   | 2 1/4         | 2 5/8   | 2 3/4     | 3         | 3 1/8     | 2 1/4                            | 2 7/8         |
| July 16         | 2 1/4   | 2 3/8         | 2 3/4   | 2 7/8     | 3 1/8     | 3 1/4     | 2 3/8                            | 2 1/2         |
| Aug. 1          | 2 3/8   | 2 1/2         | 2 7/8   | 3         | 3 1/4     | 3 3/8     | 2 1/2                            | 2 5/8         |
| Oct. 3          | 2 1/2   | 2 3/8         | 3   | 3 1/8     | 3 3/8     | 3 1/2     | 2 5/8                            | 2 3/4         |
| 1963 Nov. 25    | 2 1/2   | 2 3/8         | 3   | 3 1/8     | 3 1/4     | 3 3/8     | 2 5/8                            | 2 3/4         |
| 1965 Jan. 22    | 3   | 3 1/8         | 3 5/8   | 3 3/4     | 4         | 4 1/8     | 3 1/4                            | 3 1/4         |
| Aug. 13         | 3 3/4   | 3 7/8         | 4 3/8   | 4 1/2     | 4 5/8     | 4 3/4     | 3 7/8                            | 4             |
| 1966 Jan. 7     | 3 7/8   | 4             | 4 7/8   | 5         | 5 1/8     | 5 1/4     | 4                                | 4 1/8         |
| Feb. 23         | 3 7/8   | 4             | 5   | 5 1/8     | 5 1/4     | 5 3/8     | 4                                | 4 1/8         |
| Mar. 4          | 3 7/8   | 4             | 5 1/8   | 5 1/4     | 5 3/8     | 5 1/2     | 4                                | 4 1/8         |
| May 27          | 4 7/8   | 5             | 5 3/8   | 5 3/4     | 5 7/8     | 6         | 5                                | 5 1/8         |

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

| Applicable from | Prime bankers' acceptances with remaining life of |                                      |
|-----------------|---|--------------------------------------|
|                 | 30 to 59 days (short sight) mean rate             | 60 to 90 days (long sight) mean rate |
| 1964 Jan. 8     |   | 2 3/4                                |
| Jan. 13         |   | 2 11/16                              |
| Jan. 17         |   | 2 3/4                                |
| Jan. 20         |   | 2 15/16                              |
| Jan. 21         |   | 2 7/8                                |
| June 22         |   | 2 15/16                              |
| Nov. 12         | 2 7/8   | 2 15/16                              |
| Dec. 1          |   | 2 15/16                              |
| 1965 Jan. 22    |   | 3 5/16                               |
| Feb. 10         |   | 3 9/16                               |
| Feb. 17         |   | 3 5/16                               |
| Feb. 19         |   | 3 7/16                               |
| Aug. 13         |   | 3 15/16                              |
| Aug. 16         |   | 3 31/32                              |
| 1966 Jan. 7     |   | 4 5/32                               |
| April 29        |   | 4 7/32                               |
| May 27          |   | 5 7/32                               |

2. Interest Rates (cont'd)

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

% per annum

| Month     | Day-to-day money <sup>2)</sup> | One-month loans <sup>3)</sup> | Three-month loans <sup>3)</sup> | Month     | Day-to-day money <sup>2)</sup> | One-month loans <sup>3)</sup> | Three-month loans <sup>3)</sup> |
|-----------|--------------------------------|-------------------------------|---------------------------------|-----------|--------------------------------|-------------------------------|---------------------------------|
| 1963      |                                |                               |                                 | 1965      |                                |                               |                                 |
| January   | 2 — 3                          | 2 7/8 — 3                     | 3 1/8 — 3 1/2                   | January   | 1 1/2 — 3 3/8                  | 3 1/8 — 3 1/2                 | 3 3/4 — 4 1/8                   |
| February  | 2 1/2 — 3 3/8                  | 2 7/8 — 3 1/8                 | 3 1/4 — 3 5/8                   | February  | 2 7/8 — 4 1/4                  | 3 1/4 — 3 7/8                 | 3 3/4 — 4 1/8                   |
| March     | 3 — 4                          | 3 1/4 — 3 1/2                 | 3 3/8 — 3 3/4                   | March     | 3 3/4 — 4 1/8                  | 3 7/8 — 4 1/4                 | 4 — 4 5/8                       |
| April     | 2 3/8 — 3 3/4                  | 3 1/4 — 3 1/2                 | 3 1/2 — 3 3/4                   | April     | 4 — 4 3/8                      | 4 1/8 — 4 3/8                 | 4 3/8 — 4 5/8                   |
| May       | 2 1/4 — 3 5/8                  | 3 1/8 — 3 1/2                 | 3 3/8 — 3 3/4                   | May       | 2 1/2 — 4 1/8                  | 4 1/4 — 4 1/2                 | 4 1/2 — 4 3/4                   |
| June      | 3 — 4 1/4                      | 3 5/8 — 3 3/4                 | 3 3/4 — 4                       | June      | 4 1/8 — 4 3/4                  | 4 1/2 — 4 3/4                 | 4 3/4 — 5                       |
| July      | 2 1/2 — 4 3/8                  | 3 1/4 — 3 7/8                 | 3 3/4 — 4 1/4                   | July      | 3 1/2 — 4 5/8                  | 4 1/2 — 4 7/8                 | 4 7/8 — 5 1/4                   |
| August    | 2 1/4 — 3 1/8                  | 3 1/8 — 3 5/8                 | 3 1/8 — 4 1/4                   | August    | 2 1/2 — 4 1/8                  | 4 1/2 — 4 7/8                 | 5 1/8 — 5 1/2                   |
| September | 2 — 3 7/8                      | 3 3/8 — 3 1/2                 | 3 5/8 — 3 7/8                   | September | 4 3/8 — 5 1/8                  | 5 — 5 1/4                     | 5 1/8 — 5 1/2                   |
| October   | 2 — 3 3/4                      | 3 — 3 3/8                     | 5 — 5 1/4                       | October   | 3 1/2 — 5 1/8                  | 5 1/8 — 5 3/8                 | 6 3/8 — 6 3/4                   |
| November  | 2 3/8 — 3 1/8                  | 2 3/4 — 3 1/4                 | 4 7/8 — 5 1/8                   | November  | 3 1/2 — 4 7/8                  | 4 1/2 — 5 1/4                 | 6 1/2 — 6 3/8                   |
| December  | 2 — 3 1/8 <sup>4)</sup>        | 5 1/4 — 5 1/2                 | 4 7/8 — 5 1/4                   | December  | 3 — 5 <sup>5)</sup>            | 6 3/8 — 7                     | 6 1/2 — 6 3/4                   |
| 1964      |                                |                               |                                 | 1966      |                                |                               |                                 |
| January   | 2 1/8 — 3 1/4                  | 2 7/8 — 3 1/4                 | 3 3/4 — 3 1/2                   | January   | 3 3/4 — 4 3/4                  | 4 1/2                         | 5 1/8 — 5 3/8                   |
| February  | 2 1/4 — 3 1/8                  | 3 — 3 1/4                     | 3 1/4 — 3 3/8                   | February  | 3 3/4 — 5 1/4                  | 4 1/2 — 5                     | 5 1/4 — 5 3/4                   |
| March     | 2 3/4 — 4                      | 3 1/8 — 3 3/8                 | 3 3/8 — 3 5/8                   | March     | 5 — 5 3/8                      | 5 3/4 — 5 5/8                 | 5 3/8 — 6                       |
| April     | 2 7/8 — 4                      | 3 1/8 — 3 1/2                 | 3 3/8 — 3 5/8                   | April     | 4 7/8 — 5 1/2                  | 5 3/4 — 6                     | 6 — 6 1/2                       |
| May       | 2 7/8 — 3 7/8                  | 3 1/4 — 3 1/2                 | 3 3/8 — 3 3/4                   | May       | 4 5/8 — 5 1/2                  | 5 3/8 — 6 1/8                 | 6 1/4 — 6 5/8                   |
| June      | 2 3/4 — 3 7/8                  | 3 1/2 — 3 3/4                 | 3 3/8 — 3 7/8                   | June      | 5 7/8 — 6 3/4                  | 6 1/4 — 6 3/4                 | 6 1/2 — 7                       |
| July      | 3 — 3 3/4                      | 3 1/4 — 3 1/2                 | 3 5/8 — 3 7/8                   | July      | 5 — 6 1/2                      | 6 1/2 — 6 3/4                 | 6 3/4 — 7                       |
| August    | 2 3/4 — 4                      | 3 1/2 — 4 1/8                 | 3 3/8 — 4 1/4                   | August    | 4 3/4 — 6 1/8                  | 5 3/4 — 6 3/4                 | 6 3/4 — 7 1/4                   |
| September | 3 3/8 — 4                      | 3 5/8 — 4 1/4                 | 3 7/8 — 4 3/8                   | September | 5 1/8 — 5 7/8                  | 6 — 6 1/4                     | 6 5/8 — 6 7/8                   |
| October   | 2 1/2 — 4                      | 3 7/8 — 4                     | 5 1/4 — 5 1/2                   | October   | 5 1/2 — 6 1/8                  | 7 1/2 — 8 1/4                 | 7 1/2 — 8                       |
| November  | 2 1/2 — 3 3/4                  | 3 1/4 — 4                     | 5 3/8 — 5 5/8                   |           |                                |                               |                                 |
| December  | 2 1/4 — 3 1/2 <sup>4)</sup>    | 5 3/8 — 5 3/4                 | 5 1/8 — 5 1/2                   |           |                                |                               |                                 |

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

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

% per annum

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

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

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest

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

<sup>1)</sup> Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits 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). — <sup>2)</sup> Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — <sup>3)</sup> Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — <sup>4)</sup> Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — <sup>5)</sup> These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — <sup>6)</sup> In the case of those credit institutions which are authorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — <sup>7)</sup> Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (*i. a.*, deposits with agreed period of notice or period to maturity of 30 months or more and — as from 1 July 1966 — monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months; also deposits of the Federal Postal Administration, the R.L.C. and the building and loan associations). These rates apply to non-residents' deposits only in so far as, according to Art. 23, par. 1, item 7, of the Law on Foreign Trade and Payments, no regulation has been laid down regarding the payment of interest on non-residents' accounts. — <sup>8)</sup> See special table IV 2 (h) "Preferential Rates of Interest".

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

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

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



2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates \*)

% per annum

| Applicable from | Central Bank discount rate | Central Bank rate for advances on securities | Charges for money loans |            | Charges for own acceptances purchased | Charges for discount credits |                                 |                                |                    |
|-----------------|----------------------------|--|-------------------------|------------|---------------------------------------|------------------------------|---------------------------------|--------------------------------|--------------------|
|                 |                            |  | under credit agreement  | Overdrafts |                                       | DM 20,000 or above           | DM 5,000 to less than DM 20,000 | DM 1,000 to less than DM 5,000 | less than DM 1,000 |
| 1948 July 1     | 5                          | 6  | -                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 8                  |
| Sep. 1          | 5                          | 6  | 9                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 8                  |
| Dec. 15         | 5                          | 6  | 9 1/2                   | 11         | 8 1/2 - 9 1/2                         | 7                            | 7 1/2                           | 7 1/2                          | 8 1/2              |
| 1949 Mar 27     | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 8                  |
| Jul 14          | 4                          | 5  | 8 1/2                   | 10         | 7 1/2 - 8 1/2 1)                      | 6                            | 6 1/2                           | 7                              | 7 1/2 2)           |
| 1950 Oct. 27    | 6                          | 7  | 10 1/2                  | 12         | 9 1/2                                 | 8                            | 8 1/2                           | 9                              | 9                  |
| 1952 Mar 29     | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7                            | 7 1/2                           | 8                              | 8                  |
| Aug. 21         | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 7 1/2              |
| 1953 Jan. 8     | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6                            | 6 1/2                           | 7                              | 7                  |
| June 11         | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6                               | 6 1/2                          | 6 1/2              |
| 1954 Mar 20     | 3                          | 4  | 8                       | 9 1/2      | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| Jul 1           | 3                          | 4  | 7 3/4                   | 9 1/4      | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| 1955 Aug. 4     | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6                               | 6 1/2                          | 6 1/2              |
| 1956 Mar 8      | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 7 1/2              |
| May 19          | 5 1/2                      | 6 1/2  | 10                      | 11 1/2     | 9                                     | 7 1/2                        | 8                               | 8 1/2                          | 8 1/2              |
| Sep. 6          | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7                            | 7 1/2                           | 8                              | 8                  |
| 1957 Jan. 11    | 4 1/2                      | 5 1/2  | 9                       | 10 1/2     | 8                                     | 6 1/2                        | 7                               | 7 1/2                          | 7 1/2              |
| Sep. 19         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6                            | 6 1/2                           | 7                              | 7                  |
| 1958 Jan. 17    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6                               | 6 1/2                          | 6 1/2              |
| June 27         | 3                          | 4  | 7 3/4                   | 9 1/4      | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| Jul 21          | 3                          | 4  | 7 1/2                   | 9          | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| 1959 Jan. 10    | 2 3/4                      | 3 3/4  | 7 1/4                   | 8 3/4      | 6 1/4                                 | 4 3/4                        | 5 1/4                           | 5 3/4                          | 5 3/4              |
| Sep. 4          | 3                          | 4  | 7 1/2                   | 9          | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| Oct. 23         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6                            | 6 1/2                           | 7                              | 7                  |
| 1960 June 3     | 5                          | 6  | 9 1/2                   | 11         | 8 1/2                                 | 7                            | 7 1/2                           | 8                              | 8                  |
| Nov. 11         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6                            | 6 1/2                           | 7                              | 7                  |
| 1961 Jan. 20    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6                               | 6 1/2                          | 6 1/2              |
| May 5           | 3                          | 4  | 7 1/2                   | 9          | 6 1/2                                 | 5                            | 5 1/2                           | 6                              | 6                  |
| 1965 Jan. 22    | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6                               | 6 1/2                          | 6 1/2              |
| 1965 Mar 1 3)   | 3 1/2                      | 4 1/2  | 8                       | 9 1/2      | 7                                     | 5 1/2                        | 6 1/2                           | 6 1/2                          | 6 1/2              |
| Aug. 13         | 4                          | 5  | 8 1/2                   | 10         | 7 1/2                                 | 6                            | 6 1/2                           | 7                              | 7                  |
| 1966 Mar 27     | 5                          | 6 1/4  | 9 1/2                   | 11         | 8 1/2                                 | 7                            | 7 1/2                           | 8                              | 8 1/2              |

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

Maximum Creditor Interest Rates \*)

% per annum

| Applicable from | Sight deposits                 |                                   | Monies at notice 1) of        |                                |                                 |                                | Monies placed for fixed periods 1) of |                |                 |                               | Savings deposits               |                                    |                                |
|-----------------|--------------------------------|-----------------------------------|-------------------------------|--------------------------------|---------------------------------|--------------------------------|---------------------------------------|----------------|-----------------|-------------------------------|--------------------------------|------------------------------------|--------------------------------|
|                 | on accounts free of commission | on accounts subject to commission | 1 month to less than 3 months | 3 months to less than 6 months | 6 months to less than 12 months | 12 months to less than 4 years | 30 to 89 days                         | 90 to 179 days | 180 to 359 days | 360 days to less than 4 years | with legal period of notice 2) | with agreed period of notice 3) of |                                |
|                 |                                |                                   |                               |                                |                                 |                                |                                       |                |                 |                               |                                | 6 months to less than 12 months    | 12 months to less than 4 years |
| 1948 Sep. 1     | 1                              | 2                                 | 2 1/4                         | 2 3/4                          | 3                               | 3 3/4                          | 2 1/4                                 | 2 3/4          | 3               | 3 3/4                         | 2 1/2                          | 3                                  | 4                              |
| 1949 Sep. 1     | 1                              | 1 1/2                             | 2 1/4                         | 2 1/2                          | 2 7/8                           | 3 3/4                          | 2 1/4                                 | 2 1/2          | 2 3/4           | 3 1/2                         | 2 1/2                          | 3                                  | 4                              |
| 1950 July 1     | 1                              | 1 1/2                             | 2 1/4                         | 2 1/2                          | 2 7/8                           | 3 3/4                          | 2 1/4                                 | 2 1/2          | 2 3/4           | 3 1/2                         | 2 1/2                          | 3                                  | 4                              |
| Dec. 1          | 1                              | 1 1/2                             | 2 1/4                         | 2 1/2                          | 2 7/8                           | 3 3/4                          | 2 1/4                                 | 2 1/2          | 2 3/4           | 3 1/2                         | 3                              | 3 1/2                              | 4 1/2                          |
| 1952 Sep. 1     | 1                              | 1 1/2                             | 3                             | 3 3/8                          | 3 1/2                           | 4 1/4                          | 3                                     | 3 3/8          | 3 3/4           | 4 1/8                         | 3                              | 3 1/2                              | 4 1/2                          |
| 1953 Feb. 1     | 1                              | 1 1/2                             | 2 1/2                         | 2 7/8                          | 3 3/8                           | 3 3/4                          | 2 1/2                                 | 2 7/8          | 3 1/4           | 3 5/8                         | 3                              | 3 1/2                              | 4 1/4                          |
| Jul 1           | 3/4                            | 1 1/4                             | 2 1/4                         | 2 5/8                          | 3 1/2                           | 3 1/2                          | 2 1/4                                 | 2 5/8          | 3               | 3 3/8                         | 3                              | 3 1/2                              | 4 1/4                          |
| 1954 Jul 1      | 1/2                            | 1                                 | 2                             | 2 3/8                          | 2 7/8                           | 3 1/4                          | 2                                     | 2 3/8          | 2 3/4           | 3 1/8                         | 3                              | 3 1/4                              | 4                              |
| 1955 Aug. 4     | 3/4                            | 1 1/4                             | 2 3/8                         | 2 3/4                          | 3 1/4                           | 3 3/4                          | 2 3/8                                 | 2 3/4          | 3 1/8           | 3 5/8                         | 3                              | 3 1/2                              | 4                              |
| 1956 Mar. 16    | 1                              | 1 1/2                             | 3 3/8                         | 3 3/4                          | 4 1/4                           | 4 5/8                          | 3 3/8                                 | 3 3/4          | 4 1/4           | 4 5/8                         | 3                              | 4                                  | 5                              |
| May 19          | 1 1/2                          | 2                                 | 4 1/4                         | 4 3/4                          | 5 1/4                           | 5 1/2                          | 4 1/4                                 | 4 3/4          | 5 1/4           | 5 1/2                         | 3 1/2                          | 4 1/2                              | 5 1/2                          |
| Oct. 1          | 1 1/4                          | 1 3/4                             | 4 1/4                         | 4 3/4                          | 5 1/4                           | 5 1/2                          | 4 1/4                                 | 4 3/4          | 5 1/4           | 5 1/2                         | 3 1/2                          | 4 1/2                              | 5 1/2                          |
| 1957 Feb. 1     | 1                              | 1 1/4                             | 3 1/4                         | 4 1/4                          | 4 1/4                           | 5 1/4                          | 3 3/4                                 | 4 1/4          | 4 3/4           | 5 1/4                         | 3 1/2                          | 4 1/2                              | 5 1/2                          |
| Oct. 17         | 3/4                            | 1 1/4                             | 3 3/8                         | 3 3/4                          | 4 1/4                           | 5 1/4                          | 3 3/8                                 | 3 3/4          | 4 1/4           | 5 1/4                         | 3 1/2                          | 4 1/2                              | 5 1/2                          |
| 1958 Feb. 10    | 1/2                            | 1                                 | 2 7/8                         | 3                              | 3 1/4                           | 4 1/2                          | 2 7/8                                 | 3              | 3 3/4           | 4 1/2                         | 3 1/4                          | 4                                  | 5                              |
| Jul 21          | 1/2                            | 1                                 | 2 7/8                         | 2 3/4                          | 3                               | 3 7/8                          | 2 3/4                                 | 2 3/4          | 3 3/8           | 3 7/8                         | 3                              | 3 1/4                              | 4 1/4                          |
| Nov. 20         | 1/2                            | 1                                 | 2                             | 2 1/2                          | 2 3/4                           | 3 1/2                          | 2                                     | 2 1/2          | 2 3/4           | 3 1/2                         | 3                              | 3 1/4                              | 4                              |
| 1959 Feb. 1     | 3/8                            | 3/4                               | 1 1/2                         | 2                              | 2 1/2                           | 3 1/4                          | 1 1/2                                 | 2              | 2 1/2           | 3 1/4                         | 3                              | 3 1/4                              | 4                              |
| Nov. 20         | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 3                              | 3 1/4                              | 4                              |
| 1960 Jan. 1     | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 3 1/2                          | 3 3/4                              | 4 1/2                          |
| Jul 1           | 1                              | 1 1/2                             | 3                             | 3 1/2                          | 4                               | 4 3/4                          | 3                                     | 3 1/2          | 4               | 4 3/4                         | 4                              | 4 1/2                              | 5 1/4                          |
| Dec. 15         | 1 1/2                          | 1                                 | 2 1/2                         | 3                              | 3 1/2                           | 4 1/4                          | 2 1/2                                 | 3              | 3 1/2           | 4 1/4                         | 4                              | 4 1/2                              | 5 1/4                          |
| 1961 Jan. 1     | 1/2                            | 1                                 | 2 1/2                         | 3                              | 3 1/2                           | 4 1/4                          | 3                                     | 3 1/2          | 4 1/4           | 5 1/4                         | 4                              | 4 1/4                              | 5 1/4                          |
| Feb. 15         | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 4                              | 4 1/4                              | 5 1/4                          |
| April 1         | 1/2                            | 1                                 | 2 1/4                         | 2 3/4                          | 3 1/4                           | 4                              | 2 1/4                                 | 2 3/4          | 3 1/4           | 4                             | 3 1/2                          | 4                                  | 4 1/2                          |
| June 10         | 3/8                            | 1                                 | 1 3/4                         | 2 1/4                          | 2 3/4                           | 3 1/2                          | 1 3/4                                 | 2 1/4          | 2 3/4           | 3 1/2                         | 3 1/2                          | 4                                  | 4 1/2                          |
| Jul 1           | 3/8                            | 3/4                               | 1 3/4                         | 2 1/4                          | 2 3/4                           | 3 1/2                          | 1 3/4                                 | 2 1/4          | 2 3/4           | 3 1/2                         | 3 1/2                          | 4                                  | 4 1/2                          |
| 1965 Mar 1 4)   | 3/8                            | 3/8                               | 2 1/2                         | 2 1/2                          | 3 3/4                           | 4                              | 2 1/2                                 | 2 1/2          | 3 3/4           | 4                             | 3 1/2 5)                       | 3 3/4 5)                           | 4 1/2                          |
| Oct. 1          | 3/8                            | 3/8                               | 2 1/2                         | 3                              | 3 3/4                           | 4                              | 2 1/2                                 | 3              | 3 3/4           | 4                             | 3 1/2 5)                       | 3 3/4 5)                           | 5                              |
| 1966 Jul 1 6)   | 1/2                            | 1/2                               | 3                             | 3 1/2                          | 4 1/4                           | 5 1/4                          | 3                                     | 3 1/2          | 4 1/4           | 5 1/4                         | 4 1/2 5)                       | 5 1/2                              | 5 1/2                          |

\*) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. Since 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office have been in force. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 2) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 5) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 % 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 of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest.

## V. Capital Market

1. Issue of Fixed-Interest Securities and Shares of Domestic Issuers<sup>1)</sup>

Millions of DM, nominal value

| Period           | Fixed-interest securities                      |   |  |                                |          |  |   |  | Shares <sup>7)</sup> | Fixed-interest securities and shares, total | Note: Issue of loans of foreign issuers <sup>8)</sup> |         |
|------------------|--|---|--|--------------------------------|----------|--|---|--|----------------------|---|---|---------|
|                  | of which:                                      |   |  |                                |          |  |   | among which: Medium-term notes (Kassenobligationen <sup>9)</sup> ) |                      |   |   |         |
|                  | Mortgage bonds (including ship mortgage bonds) | Communal (and similar <sup>2)</sup> ) bonds | Bonds of specialised credit institutions <sup>3)</sup> | Other bank bonds <sup>4)</sup> | Total    | Industrial bonds (including convertible bonds) | Loans of public authorities <sup>5)</sup> |  |                      |   |   |         |
| 1948 2nd half    | 32.5   | 4.0   | —  | —                              | 36.5     | 10.0   | —   | 46.5   | —                    | 0.5   | 47.0  | —       |
| 1949             | 352.5  | 128.5                                       | 160.0  | —                              | 641.0    | 300.7  | 420.4                                     | 1,362.1  | —                    | 41.6  | 1,403.7   | —       |
| 1950             | 244.5  | 190.0                                       | 8.0  | —                              | 442.5    | 153.6  | 217.1                                     | 813.2  | —                    | 55.4  | 868.6   | —       |
| 1951             | 505.0  | 57.0  | —  | —                              | 562.0    | 100.2  | 73.0                                      | 735.2  | —                    | 173.8                                       | 909.0   | —       |
| 1952             | 753.4  | 208.0                                       | 201.0  | —                              | 1,162.4  | 94.1   | 799.9                                     | 2,056.4  | —                    | 288.9                                       | 2,345.3   | —       |
| 1953             | 1,325.5  | 827.7                                       | 205.0  | —                              | 2,358.2  | 296.5  | 448.9                                     | 3,103.6  | —                    | 286.9                                       | 3,390.5   | —       |
| 1954             | 1,963.3  | 787.3                                       | 320.0  | 2.8                            | 3,073.4  | 981.6  | 357.0                                     | 4,412.0  | —                    | 498.5                                       | 4,910.5   | —       |
| 1955             | 1,674.9  | 1,375.0                                     | 450.0  | —                              | 3,499.9  | 90.1   | 329.2                                     | 3,919.2  | —                    | 1,560.8                                     | 5,480.0   | —       |
| 1956             | 863.1  | 403.6                                       | 70.0   | —                              | 1,336.7  | 558.4  | 346.2                                     | 2,241.3  | —                    | 1,939.3                                     | 4,180.6   | —       |
| 1957             | 1,249.6  | 1,219.1                                     | 303.0  | —                              | 2,771.7  | 951.3  | 686.7                                     | 4,409.7  | —                    | 1,728.9                                     | 6,138.6   | 21.0    |
| 1958             | 2,158.4  | 3,121.5                                     | 526.0  | 2.0                            | 5,807.9  | 1,662.1  | 1,903.7                                   | 9,373.7  | 102.0                | 1,113.4                                     | 10,487.1  | 92.0    |
| 1959             | 3,424.2  | 2,492.0                                     | 1,340.1  | —                              | 7,256.3  | 891.0  | 2,040.0                                   | 10,187.3   | 1,301.6              | 1,346.5                                     | 11,533.8  | 374.6   |
| 1960             | 2,492.0  | 1,274.5                                     | 528.0  | —                              | 4,294.5  | —  | —   | 4,294.5  | 5,632.9              | 562.1                                       | 7,541.8   | 14.8    |
| 1961             | 3,599.5  | 2,373.4                                     | 1,028.3  | 3.0                            | 7,101.2  | 308.7  | 1,335.4                                   | 8,744.9  | 9,721.7              | 2,361.0                                     | 12,082.7  | 12.0    |
| 1962             | 4,738.4  | 2,470.9                                     | 1,126.1  | 64.0                           | 8,975.4  | 1,096.0  | 2,496.7                                   | 12,568.1   | 848.6                | 1,489.0                                     | 14,057.1  | 100.0   |
| 1963             | 3,872.4  | 3,787.3                                     | 1,859.7  | 1,230.0                        | 10,749.4 | 1,552.5  | 4,536.5                                   | 16,838.4   | 1,552.2              | 979.5                                       | 17,817.9  | 160.0   |
| 1964             | 5,036.4  | 3,996.3                                     | 1,838.1  | 1,565.0                        | 12,435.8 | 989.5  | 4,138.8                                   | 17,564.1   | 2,013.3              | 1,761.0                                     | 19,325.1  | 895.0   |
| 1965             | 4,480.5  | 4,127.7                                     | 1,263.0  | 1,394.0                        | 11,265.2 | 570.0  | 3,589.2                                   | 15,424.4   | 1,560.6              | 2,838.1                                     | 18,262.5  | 1,389.2 |
| 1962 Sep.        | 438.7  | 290.0                                       | 202.0  | 50.0                           | 980.7    | 96.0   | 135.0                                     | 1,211.7  | 7.0                  | 31.3  | 1,243.0   | —       |
| Oct.             | 356.1  | 165.0                                       | 14.1   | —                              | 535.2    | —  | 250.0                                     | 785.2  | 14.1                 | 112.2                                       | 897.4   | —       |
| Nov.             | 359.5  | 59.3  | 37.5   | 70.0                           | 526.3    | 140.0  | —   | 666.3  | 50.0                 | 139.8                                       | 806.1   | —       |
| Dec.             | 554.3  | 142.0                                       | 3.0  | 30.0                           | 729.3    | —  | 290.0                                     | 1,019.3  | 3.0                  | 206.3                                       | 1,225.6   | —       |
| Issues withdrawn | — 22.0   | — 43.3                                      | — 10.0   | — 10.0                         | — 85.3   | —  | — 321.3                                   | — 406.6  | —                    | —   | — 406.6   | —       |
| 1963 Jan.        | 243.0  | 434.0                                       | 507.0  | 200.0                          | 1,384.0  | 125.0  | 577.0                                     | 2,086.0  | 270.0                | 109.1                                       | 2,195.1   | —       |
| Feb.             | 246.1  | 252.7                                       | 9.0  | 70.0                           | 577.8    | 155.0  | 635.6                                     | 1,368.4  | 219.6                | 98.4  | 1,466.8   | —       |
| March            | 308.7  | 413.0                                       | 81.0   | 230.0                          | 1,032.7  | 150.0  | 69.7                                      | 1,252.4  | 75.7                 | 179.6                                       | 1,432.0   | 100.0   |
| April            | 236.8  | 457.0                                       | 143.5  | 105.0                          | 942.3    | 330.0  | 647.2                                     | 1,819.5  | 96.7                 | 19.1  | 1,838.6   | —       |
| May              | 242.2  | 524.7                                       | 125.9  | 150.0                          | 1,042.8  | 25.0   | 339.0                                     | 1,416.8  | 125.9                | 44.4  | 1,461.2   | —       |
| June             | 419.0  | 180.5                                       | 131.5  | 80.0                           | 811.0    | 135.0  | 285.0                                     | 1,231.0  | 161.5                | 20.4  | 1,251.4   | —       |
| July             | 346.7  | 197.0                                       | 59.6   | —                              | 603.3    | 207.5  | 551.1                                     | 1,361.9  | 82.7                 | 107.0                                       | 1,468.9   | —       |
| Aug.             | 374.0  | 244.6                                       | 265.5  | —                              | 884.1    | 50.0   | 253.4                                     | 1,187.5  | 33.9                 | 119.5                                       | 1,307.0   | —       |
| Sep.             | 272.0  | 381.0                                       | 60.0   | 75.0                           | 788.0    | 110.0  | 127.9                                     | 1,025.9  | 67.9                 | 64.9  | 1,090.8   | —       |
| Oct.             | 275.0  | 223.3                                       | 200.7  | 200.0                          | 899.0    | —  | 731.8                                     | 1,630.8  | 272.5                | 132.0                                       | 1,762.8   | —       |
| Nov.             | 428.1  | 287.5                                       | 151.0  | 40.0                           | 906.6    | 250.0  | 268.8                                     | 1,425.4  | 4.8                  | 12.5  | 1,437.9   | 60.0    |
| Dec.             | 555.0  | 271.2                                       | 131.0  | 80.0                           | 1,037.2  | 105.0  | 50.0                                      | 1,192.2  | 141.0                | 72.6  | 1,264.8   | —       |
| Issues withdrawn | — 74.2   | — 79.2                                      | — 6.0  | —                              | — 159.4  | —  | —   | — 159.4  | —                    | —   | — 159.4   | —       |
| 1964 Jan.        | 541.5  | 684.7                                       | 455.3  | 215.0                          | 1,896.5  | 80.0   | 750.0                                     | 2,726.5  | 650.3                | 208.2                                       | 2,934.7   | 100.0   |
| Feb.             | 467.0  | 561.1                                       | 272.0  | —                              | 1,300.1  | 80.0   | 401.0                                     | 1,781.1  | 212.0                | 93.7  | 1,874.8   | —       |
| March            | 288.7  | 517.5                                       | 25.0   | 110.0                          | 941.2    | 207.5  | 260.0                                     | 1,408.7  | 75.0                 | 57.6  | 1,466.3   | 40.0    |
| April            | 569.5  | 388.4                                       | 97.0   | 240.0                          | 1,294.9  | 100.0  | 79.9                                      | 1,474.8  | 222.0                | 170.1                                       | 1,644.9   | 40.0    |
| May              | 329.0  | 111.0                                       | —  | 50.0                           | 490.0    | 106.0  | 423.3                                     | 1,019.3  | 60.0                 | 117.3                                       | 1,136.6   | 140.0   |
| June             | 625.0  | 363.7                                       | 25.0   | 150.0                          | 1,163.7  | 240.0  | 443.9                                     | 1,847.6  | 100.0                | 143.2                                       | 1,990.8   | 355.0   |
| July             | 315.2  | 288.8                                       | 231.5  | 190.0                          | 1,025.5  | 80.0   | 289.1                                     | 1,394.6  | 166.5                | 256.3                                       | 1,650.9   | 160.0   |
| Aug.             | 474.1  | 310.0                                       | 172.0  | 110.0                          | 1,066.1  | 40.0   | 369.7                                     | 1,475.8  | 222.0                | 203.9                                       | 1,679.7   | —       |
| Sep.             | 166.0  | 184.5                                       | 382.5  | 200.0                          | 933.0    | —  | 290.8                                     | 1,223.8  | 102.5                | 158.7                                       | 1,382.5   | —       |
| Oct.             | 288.2  | 210.3                                       | —  | 80.0                           | 578.5    | 50.0   | 425.8                                     | 1,054.3  | 50.0                 | 149.2                                       | 1,203.5   | 60.0    |
| Nov.             | 527.0  | 219.2                                       | 3.0  | 100.0                          | 849.2    | —  | 370.0                                     | 1,219.2  | 78.0                 | 150.6                                       | 1,369.8   | —       |
| Dec.             | 526.2  | 251.3                                       | 207.5  | 120.0                          | 1,105.0  | 6.0  | 35.3                                      | 1,146.3  | 82.5                 | 52.2  | 1,198.5   | —       |
| Issues withdrawn | — 81.0   | — 94.2                                      | — 32.7   | —                              | — 207.9  | —  | —   | — 207.9  | — 7.5                | —   | — 207.9   | —       |
| 1965 Jan.        | 540.0  | 580.1                                       | 93.7   | 300.0                          | 1,513.8  | 150.0  | 798.3                                     | 2,462.1  | 363.7                | 97.6  | 2,559.7   | 65.0    |
| Feb.             | 343.0  | 441.8                                       | 261.7  | 180.0                          | 1,226.5  | —  | 10.5                                      | 1,237.0  | 81.6                 | 270.7                                       | 1,507.7   | 157.3   |
| March            | 420.2  | 291.4                                       | 83.0   | 160.0                          | 954.6    | 100.0  | 119.5                                     | 1,174.1  | 203.0                | 84.2  | 1,258.3   | 400.0   |
| April            | 366.2  | 307.3                                       | 100.0  | 140.0                          | 913.5    | —  | 452.3                                     | 1,365.8  | 90.0                 | 77.0  | 1,442.8   | —       |
| May              | 293.0  | 148.4                                       | 52.5   | 70.0                           | 563.9    | —  | 375.0                                     | 938.9  | 170.0                | 376.1                                       | 1,315.0   | 106.7   |
| June             | 197.6  | 601.7                                       | 25.0   | 130.0                          | 954.3    | 270.0  | 343.6                                     | 1,567.9  | 5.0                  | 414.9                                       | 1,982.8   | 26.6    |
| July             | 735.9  | 671.8                                       | 349.5  | 110.0                          | 1,867.2  | —  | 482.5                                     | 2,349.7  | 122.0                | 184.1                                       | 2,533.8   | 116.8   |
| Aug.             | 194.6  | 186.7                                       | 43.6   | 25.0                           | 449.9    | —  | 60.6                                      | 510.5  | 88.6                 | 543.5                                       | 1,054.0   | —       |
| Sep.             | 401.9  | 290.2                                       | 72.0   | 100.0                          | 864.1    | —  | 57.9                                      | 922.0  | 85.0                 | 110.2                                       | 1,032.2   | —       |
| Oct.             | 171.7  | 219.2                                       | 6.0  | 150.0                          | 546.9    | —  | 326.3                                     | 873.2  | 147.0                | 242.2                                       | 1,115.4   | 236.8   |
| Nov.             | 493.3  | 298.0                                       | 163.0  | 75.5                           | 1,029.8  | 50.0   | 347.6                                     | 1,427.4  | 166.5                | 75.0  | 1,502.4   | 160.0   |
| Dec.             | 373.7  | 213.4                                       | 70.6   | 56.2                           | 713.9    | —  | 215.1                                     | 929.0  | 151.0                | 362.6                                       | 1,291.6   | 120.0   |
| Issues withdrawn | — 50.6   | — 122.3                                     | — 57.6   | — 102.7                        | — 333.2  | —  | —   | — 333.2  | — 112.8              | —   | — 333.2   | —       |
| 1966 Jan.        | 246.8  | 258.0                                       | 236.1  | 50.0                           | 790.9    | —  | 410.0                                     | 1,200.9  | 115.0                | 215.3                                       | 1,416.2   | 60.0    |
| Feb.             | 171.7  | 231.4                                       | 102.7  | 37.3                           | 543.1    | —  | 217.0                                     | 760.1  | 40.0                 | 222.0                                       | 982.1   | 9.5     |
| March            | 108.5  | 235.7                                       | 32.5   | 73.4                           | 450.1    | —  | 334.3                                     | 784.4  | 119.0                | 92.4  | 876.8   | 239.3   |
| April            | 153.8  | 195.6                                       | 63.6   | 1.0                            | 414.0    | 114.1  | 12.5                                      | 540.6  | 33.0                 | 201.0                                       | 741.6   | —       |
| May              | 270.9  | 170.1                                       | 33.3   | 6.1                            | 480.4    | —  | 6.4                                       | 486.8  | 6.0                  | 131.9                                       | 618.7   | —       |
| June             | 117.9  | 161.7                                       | 36.1   | 12.0                           | 327.7    | —  | 12.2                                      | 339.9  | —                    | 270.9                                       | 610.8   | 3.8     |
| July             | 178.8  | 173.8                                       | 60.7   | 27.5                           | 440.8    | 117.6  | 4.6                                       | 563.0  | —                    | 205.3                                       | 768.3   | 112.2   |
| Aug.             | 255.8  | 188.8                                       | 130.4  | 20.5                           | 595.5    | —  | 12.8                                      | 608.3  | 88.0                 | 131.9                                       | 740.2   | —       |
| Sep.             | 238.0  | 210.7                                       | 14.6   | 5.0                            | 468.3    | —  | 21.0                                      | 489.3  | —                    | 44.7  | 534.0   | —       |

<sup>1)</sup> Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. — <sup>2)</sup> Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landesbodenkreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — <sup>3)</sup> This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Stedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — <sup>4)</sup> This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — <sup>5)</sup> Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — <sup>6)</sup> This item includes only debt certificates with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked *Kassenobligationen*. — <sup>7)</sup> Up to end-December 1959 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds. — Share issues under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 ("bonus shares") are not included in the figures, such issues being recorded in Table V 7. — <sup>8)</sup> For explanation of this item cf. footnotes to Table V 4. — <sup>9)</sup> Including DM 1,500 million 5% Loan of the Federal Republic of Germany (development aid).

2. Gross Sales of Fixed-Interest Securities and Shares of Domestic Issuers<sup>1)</sup>

Millions of DM, nominal value

| Period   | Fixed-interest securities    |  |                  |         |          |  |                             |          | among which: Medium-term notes (Kassenobligationen) | Shares  | Fixed-interest securities and shares, total | Note: Gross sales of loans of foreign issuers |
|--|------------------------------|--|------------------|---------|----------|--|-----------------------------|----------|---|---------|---|---|
|  | of which:                    |  |                  |         |          |  |                             |          |   |         |   |   |
|  | Bank bonds                   |  |                  |         |          | Industrial bonds (including convertible bonds) | Loans of public authorities | Total    |   |         |   |   |
| Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Other bank bonds | Total   |          |  |                             |          |   |         |   |   |
| 1948 2nd half                                  | 6.3                          | 2.3                                      | —                | —       | 8.6      | 10.0   | —                           | 18.6     | —   | 0.5     | 19.1  | —   |
| 1949   | 201.1                        | 35.0                                     | 19.9             | —       | 254.0    | 95.7   | 420.4                       | 770.1    | —   | 41.3    | 811.4                                       | —   |
| 1950   | 210.7                        | 99.2                                     | 96.2             | —       | 406.1    | 53.3   | 217.1                       | 676.5    | —   | 51.2    | 727.7                                       | —   |
| 1951   | 468.0                        | 158.9                                    | 1.9              | —       | 628.8    | 61.7   | 56.9                        | 747.4    | —   | 164.7   | 912.1                                       | —   |
| 1952   | 628.1                        | 161.3                                    | 219.8            | —       | 1,009.2  | 130.3  | 418.2                       | 1,557.7  | —   | 259.3   | 1,817.0                                     | —   |
| 1953   | 1,043.4                      | 429.4                                    | 224.6            | —       | 1,697.4  | 396.3  | 808.2                       | 2,901.9  | —   | 268.7   | 3,170.6                                     | —   |
| 1954   | 2,238.8                      | 1,001.4                                  | 264.9            | 2.8     | 3,507.9  | 791.6  | 391.5                       | 4,691.0  | —   | 453.0   | 5,144.0                                     | —   |
| 1955   | 1,381.7                      | 1,026.1                                  | 507.7            | —       | 2,915.5  | 432.0  | 333.2                       | 3,680.7  | —   | 1,534.8 | 5,235.5                                     | —   |
| 1956   | 1,038.2                      | 616.1                                    | 14.2             | —       | 1,668.5  | 563.7  | 332.0                       | 2,564.2  | —   | 1,837.5 | 4,401.7                                     | —   |
| 1957   | 1,161.1                      | 1,125.2                                  | 265.2            | —       | 2,551.5  | 931.1  | 700.9                       | 4,183.5  | —   | 1,631.7 | 5,815.2                                     | 21.0  |
| 1958   | 1,618.8                      | 2,337.6                                  | 521.1            | 2.0     | 4,479.5  | 1,651.9  | 1,903.7                     | 8,035.1  | 102.0   | 1,139.5 | 9,174.6                                     | 92.0  |
| 1959   | 3,050.0                      | 2,363.7                                  | 1,331.1          | —       | 6,744.8  | 919.5  | 2,039.2                     | 9,705.5  | 1,295.2   | 1,383.0 | 11,088.5                                    | 344.6   |
| 1960   | 2,343.4                      | 1,119.9                                  | 501.1            | 3.0     | 3,967.4  | 27.5   | 1,332.6                     | 5,327.5  | 568.5   | 1,904.5 | 7,232.0                                     | 44.8  |
| 1961   | 3,641.5                      | 2,505.3                                  | 1,051.2          | 100.0   | 7,298.0  | 319.6  | 1,991.2                     | 9,608.8  | 388.7   | 2,192.4 | 11,801.2                                    | 12.0  |
| 1962   | 4,096.2                      | 2,368.2                                  | 1,122.0          | 401.1   | 7,987.5  | 1,076.1  | 2,780.9                     | 11,844.5 | 810.0   | 1,506.7 | 13,351.2                                    | 100.0   |
| 1963   | 4,070.8                      | 3,397.6                                  | 1,857.9          | 969.2   | 10,295.5 | 1,552.5  | 4,576.5                     | 16,424.5 | 1,528.7   | 1,015.7 | 17,440.2                                    | 160.0   |
| 1964   | 4,805.9                      | 3,772.1                                  | 1,775.1          | 1,441.9 | 11,795.0 | 973.7  | 4,138.7                     | 16,907.4 | 1,981.0   | 1,608.4 | 18,515.8                                    | 895.0   |
| 1965   | 4,331.2                      | 3,691.1                                  | 1,242.7          | 1,392.7 | 10,657.7 | 585.8  | 3,589.2                     | 14,832.7 | 1,453.8   | 2,645.9 | 17,478.6                                    | 1,389.2                                       |
| 1964 Sep.                                      | 255.7                        | 152.9                                    | 264.5            | 131.0   | 804.1    | —  | 323.8                       | 1,127.9  | 35.1  | 139.3   | 1,267.2                                     | —   |
| 1964 Oct.                                      | 377.4                        | 284.3                                    | 32.7             | 143.5   | 837.9    | 50.0   | 458.7                       | 1,346.6  | 102.8   | 126.5   | 1,473.1                                     | 60.0  |
| 1964 Nov.                                      | 364.2                        | 165.5                                    | 23.7             | 73.2    | 626.6    | —  | 370.0                       | 996.6    | 80.2  | 90.2    | 1,086.8                                     | —   |
| 1964 Dec.                                      | 544.0                        | 283.5                                    | 223.2            | 155.2   | 1,205.9  | 6.0  | 35.3                        | 1,247.2  | 104.0   | 71.1    | 1,318.3                                     | —   |
| 1965 Jan.                                      | 582.6                        | 441.6                                    | 139.4            | 205.0   | 1,358.6  | 150.0  | 797.5                       | 2,306.1  | 245.8   | 86.4    | 2,392.5                                     | 65.0  |
| 1965 Feb.                                      | 444.0                        | 382.1                                    | 250.7            | 270.2   | 1,347.0  | —  | 11.3                        | 1,358.3  | 164.5   | 288.7   | 1,647.0                                     | 157.3   |
| 1965 March                                     | 488.4                        | 287.6                                    | 98.0             | 65.9    | 939.9    | 115.8  | 119.5                       | 1,175.2  | 184.9   | 78.0    | 1,253.2                                     | 400.0   |
| 1965 April                                     | 372.5                        | 343.2                                    | 78.2             | 134.2   | 928.1    | —  | 452.3                       | 1,380.4  | 17.5  | 90.9    | 1,471.3                                     | —   |
| 1965 May                                       | 238.6                        | 200.8                                    | 63.1             | 129.6   | 632.1    | —  | 375.0                       | 1,077.1  | 197.4   | 327.6   | 1,334.7                                     | 106.7   |
| 1965 June                                      | 276.8                        | 376.5                                    | 13.8             | 138.1   | 805.2    | 270.0  | 343.6                       | 1,418.8  | 74.1  | 415.3   | 1,834.1                                     | 26.6  |
| 1965 July                                      | 404.3                        | 513.4                                    | 305.9            | 88.0    | 1,311.6  | —  | 482.5                       | 1,794.1  | 55.8  | 176.5   | 1,970.6                                     | 116.8   |
| 1965 Aug.                                      | 235.0                        | 256.7                                    | 41.9             | 74.8    | 608.4    | —  | 60.6                        | 669.0    | 89.0  | 544.9   | 1,213.9                                     | —   |
| 1965 Sep.                                      | 297.1                        | 245.2                                    | 64.4             | 54.0    | 660.7    | —  | —                           | 922.2    | 86.6  | 221.3   | 1,143.5                                     | 236.8   |
| 1965 Oct.                                      | 346.5                        | 154.8                                    | 23.2             | 71.4    | 595.9    | —  | —                           | 326.3    | 112.8   | 70.1    | 1,198.5                                     | 160.0   |
| 1965 Nov.                                      | 295.5                        | 248.7                                    | 97.8             | 89.2    | 731.2    | 50.0   | 347.2                       | 1,128.4  | 162.0   | 240.7   | 1,369.1                                     | 120.0   |
| 1965 Dec.                                      | 349.9                        | 240.5                                    | 76.3             | 72.3    | 739.0    | —  | 215.5                       | 954.5    | 112.8   | 240.7   | 1,195.2                                     | —   |
| 1966 Jan.                                      | 493.3                        | 411.6                                    | 246.3            | 92.0    | 1,243.2  | —  | 410.0                       | 1,653.2  | 129.7   | 357.2   | 2,010.4                                     | 60.0  |
| 1966 Feb.                                      | 209.9                        | 274.3                                    | 89.2             | 84.4    | 657.8    | —  | 217.0                       | 874.8    | 103.6   | 217.9   | 1,092.7                                     | 9.5   |
| 1966 March                                     | 212.7                        | 194.9                                    | 67.6             | 80.9    | 556.1    | —  | 334.3                       | 890.4    | 156.4   | 93.3    | 983.7                                       | 239.3   |
| 1966 April                                     | 163.0                        | 208.7                                    | 28.9             | 48.6    | 449.2    | 114.1  | 12.5                        | 575.8    | 36.1  | 226.2   | 802.0                                       | —   |
| 1966 May                                       | 233.2                        | 214.7                                    | 23.4             | 18.7    | 490.0    | —  | 6.4                         | 496.4    | 7.3   | 143.8   | 640.2                                       | —   |
| 1966 June                                      | 212.3                        | 200.9                                    | 27.0             | 39.9    | 480.1    | —  | 12.2                        | 492.3    | 10.3  | 204.9   | 697.2                                       | 3.8   |
| 1966 July                                      | 221.5                        | 287.6                                    | 45.0             | 45.0    | 599.1    | 117.6  | 4.6                         | 721.3    | 18.3  | 202.2   | 923.5                                       | 112.2   |
| 1966 Aug.                                      | 201.1                        | 221.1                                    | 61.9             | 74.6    | 558.7    | —  | 12.8                        | 571.5    | 27.1  | 135.8   | 707.3                                       | —   |
| 1966 Sep.                                      | 234.5                        | 233.5                                    | 130.1            | 30.6    | 628.7    | —  | 21.0                        | 649.7    | 114.0   | 45.4    | 695.1                                       | —   |

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

3. Gross Sales of Registered Bonds<sup>1)</sup>

(issued by banks)

nominal value

| Period     | Mortgage bonds (including ship mortgage bonds) |                     | Communal (and similar) bonds |                     | Bonds of specialised credit institutions |                     | Other bank bonds |                     | All bank bonds |                     |
|------------|--|---------------------|------------------------------|---------------------|--|---------------------|------------------|---------------------|----------------|---------------------|
|            | DM mn  | p. c. <sup>2)</sup> | DM mn                        | p. c. <sup>2)</sup> | DM mn                                    | p. c. <sup>2)</sup> | DM mn            | p. c. <sup>2)</sup> | DM mn          | p. c. <sup>2)</sup> |
| 1960       | 77.4   | 3.3                 | 153.3                        | 13.7                | 15.4                                     | 3.1                 | —                | —                   | 246.1          | 6.2                 |
| 1961       | 59.7   | 1.6                 | 173.7                        | 6.9                 | 21.3                                     | 2.0                 | —                | —                   | 254.7          | 3.5                 |
| 1962       | 94.4   | 2.3                 | 144.2                        | 6.1                 | 17.5                                     | 1.6                 | —                | —                   | 256.1          | 3.2                 |
| 1963       | 66.5   | 1.6                 | 280.9                        | 8.3                 | 4.0                                      | 0.2                 | —                | —                   | 351.4          | 3.4                 |
| 1964       | 66.4   | 1.4                 | 338.1                        | 9.0                 | —  | —                   | —                | —                   | 404.5          | 3.4                 |
| 1965       | 540.1  | 12.5                | 1,056.3                      | 28.6                | 65.6                                     | 5.3                 | 13.2             | 0.9                 | 1,675.2        | 15.7                |
| 1964 Sep.  | 1.0  | 0.4                 | 14.4                         | 9.4                 | —  | —                   | —                | —                   | 15.4           | 1.9                 |
| 1964 Oct.  | 8.2  | 2.2                 | 20.4                         | 7.2                 | —  | —                   | —                | —                   | 28.6           | 3.4                 |
| 1964 Nov.  | 7.0  | 1.9                 | 39.3                         | 23.7                | —  | —                   | —                | —                   | 46.3           | 7.4                 |
| 1964 Dec.  | 6.2  | 1.1                 | 62.8                         | 22.2                | —  | —                   | —                | —                   | 69.0           | 5.7                 |
| 1965 Jan.  | 15.0   | 2.6                 | 80.6                         | 18.3                | —  | —                   | —                | —                   | 95.6           | 7.0                 |
| 1965 Feb.  | 3.0  | 0.7                 | 103.9                        | 27.2                | —  | —                   | —                | —                   | 106.5          | 7.9                 |
| 1965 March | 5.2  | 1.1                 | 131.5                        | 45.7                | —  | —                   | —                | —                   | 136.7          | 14.5                |
| 1965 April | 46.2   | 12.4                | 138.1                        | 40.2                | —  | —                   | —                | —                   | 184.3          | 19.9                |
| 1965 May   | 22.6   | 9.5                 | 73.4                         | 36.6                | 2.5                                      | 4.0                 | —                | —                   | 98.5           | 15.6                |
| 1965 June  | 27.6   | 10.0                | 51.7                         | 13.7                | —  | —                   | —                | —                   | 79.3           | 9.8                 |
| 1965 July  | 50.4   | 12.5                | 64.6                         | 12.6                | 7.5                                      | 2.5                 | —                | —                   | 122.5          | 9.3                 |
| 1965 Aug.  | 64.6   | 27.5                | 86.7                         | 33.8                | 20.0                                     | 47.7                | —                | —                   | 171.3          | 28.2                |
| 1965 Sep.  | 86.9   | 29.2                | 110.2                        | 44.9                | 2.0                                      | 3.1                 | —                | —                   | 199.1          | 30.1                |
| 1965 Oct.  | 76.7   | 22.1                | 59.2                         | 38.2                | 6.0                                      | 25.9                | —                | —                   | 141.9          | 23.8                |
| 1965 Nov.  | 58.3   | 19.7                | 63.0                         | 25.3                | 3.0                                      | 3.1                 | 2.0              | 2.2                 | 126.3          | 17.3                |
| 1965 Dec.  | 83.6   | 23.9                | 93.4                         | 38.8                | 24.6                                     | 32.2                | 11.2             | 15.5                | 212.8          | 28.8                |
| 1966 Jan.  | 46.8   | 9.5                 | 90.0                         | 21.9                | 171.1                                    | 69.5                | —                | —                   | 307.9          | 24.8                |
| 1966 Feb.  | 26.7   | 12.7                | 86.4                         | 31.5                | 16.1                                     | 18.0                | 17.3             | 20.5                | 146.5          | 22.3                |
| 1966 March | 13.5   | 6.3                 | 50.8                         | 26.1                | 13.4                                     | 19.8                | 48.4             | 60.0                | 126.1          | 22.7                |
| 1966 April | 14.8   | 9.0                 | 61.6                         | 29.5                | 13.3                                     | 46.0                | 1.0              | 2.1                 | 90.7           | 20.2                |
| 1966 May   | 25.9   | 11.1                | 70.1                         | 32.7                | 8.3                                      | 35.5                | 6.1              | 32.6                | 110.4          | 22.5                |
| 1966 June  | 23.0   | 10.8                | 71.7                         | 35.7                | 6.1                                      | 22.6                | 13.0             | 32.6                | 113.8          | 23.7                |
| 1966 July  | 32.9   | 14.9                | 82.8                         | 28.8                | 21.8                                     | 48.4                | 2.5              | 5.6                 | 140.0          | 23.4                |
| 1966 Aug.  | 35.9   | 17.8                | 68.8                         | 31.1                | 19.7                                     | 31.8                | 20.5             | 27.5                | 144.9          | 25.9                |
| 1966 Sep.  | 23.0   | 9.8                 | 51.6                         | 22.1                | 13.0                                     | 10.0                | 5.0              | 3.3                 | 92.6           | 14.7                |

<sup>1)</sup> Including order instruments, which likewise are not subject to approval of issue. — <sup>2)</sup> In per cent of total sales in the bond category concerned.

4. Gross Sales of Loans of Foreign Issuers<sup>1)</sup>Millions of DM<sup>2)</sup>, nominal value

| Period     | Total   | of which, issued by syndicates under German <sup>3)</sup>   foreign <sup>4)</sup> leadership |                     |
|------------|---------|--|---------------------|
|            |         | DM mn  | p. c. <sup>2)</sup> |
| 1957       | 21.0    | —  | 21.0                |
| 1958       | 92.0    | 50.0   | 42.0                |
| 1959       | 344.6   | 300.0  | 44.6                |
| 1960       | 44.8    | 30.0   | 14.8                |
| 1961       | 12.0    | —  | 12.0                |
| 1962       | 100.0   | 100.0  | —                   |
| 1963       | 160.0   | 160.0  | —                   |
| 1964       | 895.0   | —  | 895.0               |
| 1965       | 1,389.2 | 1,300.0  | 89.2                |
| 1965 May   | 106.7   | 100.0  | 6.7                 |
| 1965 June  | 26.6    | —  | 26.6                |
| 1965 July  | 116.8   | 100.0  | 16.8                |
| 1965 Aug.  | —       | —  | —                   |
| 1965 Sep.  | —       | —  | —                   |
| 1965 Oct.  | 236.8   | 230.0  | 6.8                 |
| 1965 Nov.  | 160.0   | 160.0  | —                   |
| 1965 Dec.  | 120.0   | 120.0  | —                   |
| 1966 Jan.  | 60.0    | 60.0   | —                   |
| 1966 Feb.  | 9.5     | —  | 9.5                 |
| 1966 March | 239.3   | 200.0  | 39.3                |
| 1966 April | —       | —  | —                   |
| 1966 May   | —       | —  | —                   |
| 1966 June  | 3.8     | —  | 3.8                 |
| 1966 July  | 112.2   | 100.0  | 12.2                |
| 1966 Aug.  | —       | —  | —                   |
| 1966 Sep.  | —       | —  | —                   |

<sup>1)</sup> 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.) — <sup>2)</sup> Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — <sup>3)</sup> Total amount issued. — <sup>4)</sup> Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.)

5. Redemption and Net Sales of Fixed-Interest Securities of Domestic Issuers<sup>1)</sup>

Millions of DM, nominal value

| Period                        | Post-currency-reform issues                    |                              |  |                  |         |  |                             |          | among which:<br>Medium-term notes<br>(Kassenobligationen) | Pre-currency-reform issues             |                                  | Note:<br>Loans of foreign issuers |
|-------------------------------|--|------------------------------|--|------------------|---------|--|-----------------------------|----------|---|--|----------------------------------|-----------------------------------|
|                               | of which:                                      |                              |  |                  |         |  |                             |          |   | Conversion and "old" savers securities | Fixed-interest securities, total |                                   |
|                               | Mortgage bonds (including ship-mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Other bank bonds | Total   | Industrial bonds (including convertible bonds) | Loans of public authorities | Total    |   |  |                                  |                                   |
| <b>Redemption</b>             |  |                              |  |                  |         |  |                             |          |   |  |                                  |                                   |
| 1948 2nd half                 | —  | —                            | —  | —                | —       | —  | —                           | —        | —   | —                                      | —                                | —                                 |
| 1949                          | —  | —                            | —  | —                | —       | —  | —                           | —        | —   | —                                      | —                                | —                                 |
| 1950                          | —  | —                            | —  | —                | —       | —  | —                           | —        | —   | —                                      | —                                | —                                 |
| 1951                          | 0.2  | 0.0                          | —  | —                | 0.2     | —  | —                           | 0.2      | —   | —                                      | —                                | —                                 |
| 1952                          | 0.5  | 0.1                          | —  | —                | 0.6     | 0.8  | 7.4                         | 8.8      | —   | —                                      | —                                | —                                 |
| 1953                          | 0.3  | 0.8                          | —  | —                | 1.1     | —  | 36.2                        | 37.3     | —   | —                                      | —                                | —                                 |
| 1954                          | 0.7  | 1.2                          | 30.0                                     | 0.5              | 32.4    | 3.0  | 46.0                        | 81.9     | —   | —                                      | —                                | —                                 |
| 1955                          | 2.0  | 5.6                          | 0.1                                      | 0.4              | 8.1     | 34.5   | 32.0                        | 74.6     | —   | —                                      | —                                | —                                 |
| 1956                          | 11.5   | 20.4                         | 53.3                                     | 0.3              | 85.5    | 31.2   | 299.2                       | 415.9    | —   | —                                      | —                                | —                                 |
| 1957                          | 21.8   | 32.1                         | 53.3                                     | 0.3              | 107.5   | 53.2   | 586.4                       | 747.1    | —   | 136.2                                  | 883.3                            | —                                 |
| 1958                          | 60.3   | 100.4                        | 93.6                                     | 0.4              | 254.7   | 102.0  | 259.8                       | 616.5    | —   | 80.1                                   | 696.6                            | —                                 |
| 1959                          | 231.5  | 223.2                        | 109.4                                    | 0.3              | 564.4   | 305.8  | 606.7                       | 1,476.9  | —   | 106.2                                  | 1,583.1                          | —                                 |
| 1960                          | 116.0  | 176.5                        | 136.0                                    | 0.2              | 428.7   | 403.9  | 153.8                       | 986.4    | —   | 94.4                                   | 1,080.8                          | —                                 |
| 1961                          | 339.3  | 641.3                        | 333.8                                    | 2.2              | 1,316.6 | 219.1  | 96.7                        | 1,632.4  | 109.9   | 74.0                                   | 1,706.4                          | —                                 |
| 1962                          | 456.9  | 597.8                        | 345.0                                    | 0.1              | 1,399.8 | 484.5  | 429.6                       | 2,313.9  | 387.7   | 74.0                                   | 2,387.9                          | 3.5                               |
| 1963                          | 349.2  | 806.3                        | 647.8                                    | 34.4             | 1,837.7 | 1,209.3  | 1,311.9                     | 4,358.9  | 1,192.0   | 91.3                                   | 4,450.2                          | 52.9                              |
| 1964                          | 327.6  | 804.3                        | 637.7                                    | 117.5            | 1,887.1 | 639.6  | 872.9                       | 3,399.6  | 416.5   | 91.6                                   | 3,491.2                          | 4.7                               |
| 1965                          | 238.0  | 608.1                        | 606.2                                    | 209.8            | 1,662.1 | 222.6  | 479.9                       | 2,364.6  | 654.2   | 88.5                                   | 2,453.1                          | 31.3                              |
| 1965 April                    | 4.7  | 24.7                         | 5.4                                      | 12.5             | 47.3    | 14.1   | 35.9                        | 97.3     | —   | —                                      | —                                | 22.0                              |
| May                           | 0.8  | 33.9                         | 14.2                                     | 32.5             | 81.4    | 11.3   | 43.5                        | 136.2    | 13.5  | 39.8                                   | 446.4                            | —                                 |
| June                          | 6.8  | 57.1                         | 57.8                                     | 37.3             | 159.0   | 9.6  | 4.5                         | 173.1    | 50.0  | —                                      | —                                | —                                 |
| July                          | 21.4   | 19.7                         | 70.9                                     | 41.3             | 153.3   | 20.5   | 13.2                        | 187.0    | 46.0  | —                                      | —                                | 1.3                               |
| Aug.                          | 1.7  | 39.0                         | 31.0                                     | 25.4             | 97.1    | 20.4   | 55.6                        | 173.1    | 71.7  | 32.0                                   | 663.4                            | —                                 |
| Sep.                          | 16.2   | 110.0                        | 108.2                                    | 21.5             | 255.9   | 14.5   | 0.9                         | 271.3    | 93.8  | —                                      | —                                | —                                 |
| Oct.                          | 24.2   | 31.6                         | 47.1                                     | 11.4             | 114.3   | 4.9  | 46.1                        | 165.3    | 21.2  | —                                      | —                                | —                                 |
| Nov.                          | 65.6   | 42.0                         | 11.9                                     | 3.7              | 123.2   | 24.4   | 117.3                       | 264.9    | 72.8  | 13.3                                   | 952.8                            | —                                 |
| Dec.                          | 63.3   | 133.2                        | 171.9                                    | 14.1             | 382.5   | 12.4   | 114.4                       | 509.3    | 259.5   | —                                      | —                                | 2.4                               |
| 1966 Jan.                     | 26.9   | 68.5                         | 59.9                                     | 62.4             | 217.7   | 38.4   | 13.8                        | 269.9    | 65.0  | —                                      | —                                | 3.0                               |
| Feb.                          | 3.9  | 38.3                         | 33.2                                     | 1.1              | 76.5    | 21.8   | 335.6                       | 433.9    | 270.0   | 3.5                                    | 919.4                            | 5.6                               |
| March                         | 16.1   | 141.6                        | 10.9                                     | 0.2              | 168.8   | 11.3   | 32.0                        | 212.1    | —   | —                                      | —                                | 1.1                               |
| April                         | 22.3   | 94.4                         | 75.7                                     | 23.3             | 215.6   | 20.8   | 42.5                        | 278.9    | 70.0  | 46.8                                   | 900.1                            | 20.0                              |
| May                           | 11.5   | 81.9                         | 51.4                                     | 37.2             | 182.0   | 16.9   | 27.7                        | 226.6    | 47.5  | —                                      | —                                | 2.0                               |
| June                          | 12.8   | 63.5                         | 212.6                                    | 40.5             | 329.4   | 11.6   | 6.8                         | 347.8    | 191.4   | —                                      | —                                | —                                 |
| July                          | 25.2   | 70.4                         | 48.9                                     | 96.0             | 240.5   | 7.9  | 44.8                        | 293.2    | 65.2  | —                                      | —                                | 1.3                               |
| Aug.                          | 17.0   | 63.3                         | 88.3                                     | 25.9             | 194.5   | 18.8   | 223.0                       | 436.3    | 261.7   | 19.2                                   | 1,090.6                          | —                                 |
| Sep.                          | 53.3   | 99.3                         | 56.0                                     | 31.9             | 240.5   | 41.7   | 59.7                        | 341.9    | 20.0  | —                                      | —                                | —                                 |
| <b>Net Sales<sup>2)</sup></b> |  |                              |  |                  |         |  |                             |          |   |  |                                  |                                   |
| 1948 2nd half                 | 6.3  | 2.3                          | —  | —                | 8.6     | 10.0   | —                           | 18.6     | —   | —                                      | —                                | —                                 |
| 1949                          | 201.1  | 33.0                         | —  | —                | 254.0   | 95.7   | 420.4                       | 770.1    | —   | —                                      | —                                | —                                 |
| 1950                          | 210.7  | 99.2                         | 96.2                                     | —                | 406.1   | 53.3   | 217.1                       | 676.5    | —   | —                                      | —                                | —                                 |
| 1951                          | 467.8  | 158.9                        | 1.9                                      | —                | 628.6   | 61.7   | 56.9                        | 747.2    | —   | —                                      | —                                | —                                 |
| 1952                          | 627.6  | 161.2                        | 219.8                                    | —                | 1,008.6 | 129.5  | 410.8                       | 1,548.9  | —   | —                                      | —                                | —                                 |
| 1953                          | 1,043.1  | 428.6                        | 224.6                                    | —                | 1,696.3 | 396.3  | 772.0                       | 2,864.6  | —   | —                                      | —                                | —                                 |
| 1954                          | 2,238.1  | 1,000.2                      | 234.9                                    | 2.3              | 3,475.5 | 788.6  | 345.0                       | 4,609.1  | —   | —                                      | —                                | —                                 |
| 1955                          | 1,379.7  | 1,020.5                      | 507.6                                    | 0.4              | 2,907.9 | 397.5  | 301.2                       | 3,606.1  | —   | —                                      | —                                | —                                 |
| 1956                          | 1,026.7  | 595.7                        | — 39.1                                   | 0.3              | 1,583.0 | 532.5  | 32.8                        | 2,148.3  | —   | —                                      | —                                | —                                 |
| 1957                          | 1,139.3  | 1,093.1                      | 211.9                                    | 0.3              | 2,444.0 | 877.9  | 114.5                       | 3,436.4  | —   | — 46.6                                 | 3,389.8                          | 21.0                              |
| 1958                          | 1,558.5  | 2,237.2                      | 427.5                                    | 1.6              | 4,224.8 | 1,549.9  | 1,643.9                     | 7,418.6  | 102.0   | 408.3                                  | 7,826.9                          | 92.0                              |
| 1959                          | 2,818.5  | 2,140.5                      | 1,221.7                                  | 0.3              | 6,180.4 | 613.7  | 1,432.5                     | 8,226.6  | 1,295.2   | 291.1                                  | 8,517.7                          | 344.6                             |
| 1960                          | 2,227.4  | 943.4                        | 365.1                                    | 2.8              | 3,538.7 | — 376.4  | 1,178.8                     | 4,341.1  | 568.5   | 100.5                                  | 4,441.6                          | 44.8                              |
| 1961                          | 3,302.2  | 1,864.0                      | 717.4                                    | 97.8             | 5,981.4 | 100.5  | 1,894.5                     | 7,976.4  | 278.8   | 85.5                                   | 8,061.9                          | 12.0                              |
| 1962                          | 3,639.3  | 1,770.4                      | 777.0                                    | 401.0            | 6,587.7 | 591.6  | 2,351.3                     | 9,530.6  | 422.3   | 39.1                                   | 9,569.7                          | 96.5                              |
| 1963                          | 3,721.6  | 2,591.3                      | 1,210.1                                  | 934.8            | 8,457.8 | 343.2  | 3,264.6                     | 12,065.6 | 336.7   | 6.7                                    | 12,071.8                         | 107.1                             |
| 1964                          | 4,478.3  | 2,967.8                      | 1,137.4                                  | 1,324.4          | 9,907.9 | 334.1  | 3,265.8                     | 13,507.8 | 1,564.5   | — 20.5                                 | 13,487.3                         | 890.3                             |
| 1965                          | 4,093.2  | 3,083.0                      | 636.5                                    | 1,182.9          | 8,995.6 | 363.2  | 3,109.3                     | 12,468.1 | 799.6   | — 34.5                                 | 12,433.6                         | 1,357.9                           |
| 1965 April                    | 367.8  | 318.5                        | 72.8                                     | 121.7            | 880.8   | — 14.1   | 416.4                       | 1,283.1  | 17.5  | —                                      | —                                | 22.0                              |
| May                           | 237.8  | 166.9                        | 48.9                                     | 97.1             | 550.7   | — 11.3   | 321.5                       | 870.9    | 183.9   | — 25.9                                 | 3,373.8                          | 106.7                             |
| June                          | 270.0  | 319.4                        | — 44.0                                   | 100.8            | 646.2   | — 260.4  | 339.1                       | 1,245.7  | 24.1  | —                                      | —                                | 26.6                              |
| July                          | 382.9  | 493.7                        | 235.0                                    | 46.7             | 1,158.3 | — 20.5   | 469.3                       | 1,607.1  | 9.8   | —                                      | —                                | 115.5                             |
| Aug.                          | 233.3  | 217.7                        | 10.9                                     | 49.4             | 511.3   | — 20.4   | 5.0                         | 495.0    | 17.3  | — 22.9                                 | 2,527.4                          | —                                 |
| Sep.                          | 280.9  | 135.2                        | — 43.8                                   | 32.5             | 404.8   | — 14.5   | 57.0                        | 447.3    | — 30.4  | —                                      | —                                | —                                 |
| Oct.                          | 322.3  | 123.2                        | — 23.9                                   | 60.0             | 481.6   | — 4.9  | 280.2                       | 756.9    | 65.4  | —                                      | —                                | 236.8                             |
| Nov.                          | 229.9  | 206.7                        | 85.9                                     | 85.5             | 608.0   | — 25.6   | 229.9                       | 863.5    | 89.2  | 4.8                                    | 2,070.4                          | 160.0                             |
| Dec.                          | 286.6  | 107.3                        | — 95.6                                   | 58.2             | 356.5   | — 12.4   | 101.1                       | 445.2    | — 146.7   | —                                      | —                                | 117.6                             |
| 1966 Jan.                     | 466.4  | 343.1                        | 186.4                                    | 29.6             | 1,025.5 | — 38.4   | 396.2                       | 1,383.3  | 64.7  | —                                      | —                                | 57.0                              |
| Feb.                          | 206.0  | 236.0                        | 56.0                                     | 83.3             | 581.3   | — 21.8   | — 118.6                     | 440.0    | — 166.4   | 5.8                                    | 2,508.3                          | 3.9                               |
| March                         | 196.6  | 53.3                         | 56.7                                     | 80.7             | 387.3   | — 11.3   | 302.3                       | 678.3    | 156.4   | —                                      | —                                | 238.2                             |
| April                         | 140.7  | 114.3                        | — 46.8                                   | 25.4             | 233.6   | — 93.3   | — 30.0                      | 296.9    | — 33.9  | —                                      | —                                | 20.0                              |
| May                           | 221.7  | 132.8                        | — 28.0                                   | — 18.5           | 308.0   | — 16.9   | — 21.3                      | 269.8    | — 40.2  | — 38.5                                 | 672.7                            | 2.0                               |
| June                          | 199.5  | 137.4                        | — 185.6                                  | — 0.6            | 150.7   | — 11.6   | 5.4                         | 144.5    | — 181.1   | —                                      | —                                | 3.8                               |
| July                          | 196.3  | 217.2                        | — 3.9                                    | — 51.0           | 358.6   | — 109.7  | — 40.2                      | 428.1    | — 46.9  | —                                      | —                                | 110.9                             |
| Aug.                          | 184.1  | 157.8                        | — 26.4                                   | 48.7             | 364.2   | — 18.8   | — 210.2                     | 135.2    | — 234.6   | —                                      | —                                | —                                 |
| Sep.                          | 181.2  | 134.2                        | 74.1                                     | — 1.3            | 388.2   | — 41.7   | — 38.7                      | 307.3    | 94.0  | —                                      | —                                | —                                 |

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

6. Circulation of Fixed-Interest Securities of Domestic Issuers<sup>1)</sup>

Millions of DM, nominal value

| End of year or month         | Post-currency-reform issues                    |  |                  |         |          |  |                             |           | Pre-currency-reform issues <sup>2)</sup>           | Fixed-interest securities, total | Note: Circulation of loans of foreign issuers |
|------------------------------|--|--|------------------|---------|----------|--|-----------------------------|-----------|--|----------------------------------|---|
|                              | of which:                                      |  |                  |         |          |  |                             |           |  |                                  |   |
|                              | Mortgage bonds (including ship mortgage bonds) | Bank bonds                               |                  |         |          | Industrial bonds (including convertible bonds) | Loans of public authorities | Total     | among which: Medium-term notes (Kassensparpapiere) |                                  |   |
| Communal (and similar) bonds |  | Bonds of specialised credit institutions | Other bank bonds | Total   |          |  |                             |           |  |                                  |   |
| 1948                         | 6.3  | 2.3                                      | —                | —       | 8.6      | 10.0   | —                           | 18.6      | —  | —                                | —   |
| 1949                         | 207.4  | 35.3                                     | 19.9             | —       | 262.6    | 105.7  | 420.4                       | 788.7     | —  | —                                | —   |
| 1950                         | 418.2  | 134.5                                    | 118.0            | —       | 668.7    | 159.0  | 637.5                       | 1,465.2   | —  | —                                | —   |
| 1951                         | 885.9  | 293.4                                    | 118.0            | —       | 1,297.3  | 220.7  | 694.4                       | 2,212.4   | —  | —                                | —   |
| 1952                         | 1,513.5  | 454.6                                    | 337.8            | —       | 2,305.9  | 350.2  | 1,105.2                     | 3,761.3   | —  | —                                | —   |
| 1953                         | 2,556.6  | 883.2                                    | 562.4            | —       | 4,002.2  | 746.5  | 1,877.2                     | 6,625.9   | —  | —                                | —   |
| 1954                         | 4,794.7  | 1,883.4                                  | 797.3            | 2.3     | 7,477.7  | 1,535.1  | 2,222.2                     | 11,235.0  | —  | —                                | —   |
| 1955                         | 6,174.4  | 2,903.9                                  | 1,304.9          | 1.9     | 10,385.1 | 1,932.6  | 2,523.4                     | 14,841.1  | —  | —                                | —   |
| 1956                         | 7,201.1  | 3,499.6                                  | 1,265.8          | 1.6     | 11,968.1 | 2,465.1  | 2,556.2                     | 16,989.4  | 1,407.8  | 18,397.2                         | —   |
| 1957                         | 8,240.4  | 4,592.7                                  | 1,477.7          | 1.3     | 14,412.1 | 3,343.0  | 2,670.7                     | 20,425.8  | 1,361.2  | 21,787.0                         | 21.0  |
| 1958                         | 9,898.9  | 6,829.9                                  | 1,905.2          | 2.9     | 18,636.9 | 4,892.9  | 4,314.6                     | 27,844.4  | 102.0  | 27,946.4                         | 457.6   |
| 1959                         | 12,717.4                                       | 8,970.4                                  | 3,126.9          | 2.6     | 24,817.3 | 5,506.6  | 5,747.1                     | 36,071.0  | 1,397.2  | 37,468.2                         | 502.4   |
| 1960                         | 14,944.8                                       | 9,913.8                                  | 3,492.0          | 5.4     | 28,350.0 | 5,130.2  | 6,925.9                     | 40,412.1  | 1,965.7  | 42,377.8                         | 502.4   |
| 1961                         | 18,247.0                                       | 11,777.8                                 | 4,209.4          | 103.2   | 34,337.4 | 5,230.7  | 9,820.4                     | 48,388.5  | 2,244.5  | 50,633.0                         | 514.4   |
| 1962                         | 21,886.3                                       | 13,548.2                                 | 4,986.4          | 504.2   | 40,925.1 | 5,822.3  | 11,771.7                    | 57,919.1  | 2,266.8  | 60,204.6                         | 610.9   |
| 1963                         | 25,607.9                                       | 16,139.5                                 | 6,196.5          | 1,439.0 | 49,382.9 | 6,165.5  | 14,436.3                    | 69,984.7  | 3,003.5  | 72,978.2                         | 718.0   |
| 1964                         | 30,085.2                                       | 19,107.3                                 | 7,333.9          | 2,763.4 | 59,290.8 | 6,499.6  | 17,702.1                    | 83,492.5  | 4,568.0  | 88,060.5                         | 1,608.3                                       |
| 1965                         | 34,179.4                                       | 22,190.3                                 | 7,970.4          | 3,946.3 | 68,286.4 | 6,862.8  | 20,811.4                    | 95,960.6  | 5,367.6  | 101,328.2                        | 2,966.2                                       |
| 1963 April                   | 23,030.5                                       | 14,645.5                                 | 5,243.4          | 999.7   | 43,919.1 | 6,023.6  | 12,765.9                    | 62,708.6  | 2,806.0  | 65,514.6                         | 710.9   |
| 1963 May                     | 23,295.4                                       | 14,920.5                                 | 5,356.4          | 1,059.3 | 44,631.6 | 6,019.6  | 13,079.5                    | 63,730.7  | 2,910.7  | 66,641.4                         | 710.9   |
| 1963 June                    | 23,546.5                                       | 15,063.0                                 | 5,395.8          | 1,165.6 | 45,170.9 | 6,017.0  | 13,337.5                    | 64,525.4  | 2,974.7  | 67,500.1                         | 710.9   |
| 1963 July                    | 23,938.4                                       | 15,205.7                                 | 5,388.7          | 1,156.0 | 45,688.8 | 6,182.5  | 13,469.0                    | 65,340.3  | 2,726.2  | 68,066.5                         | 710.9   |
| 1963 Aug.                    | 24,238.2                                       | 15,372.4                                 | 5,683.4          | 1,179.1 | 46,473.1 | 6,128.1  | 13,746.7                    | 66,347.9  | 2,781.1  | 69,129.0                         | 710.9   |
| 1963 Sep.                    | 24,436.2                                       | 15,539.1                                 | 5,790.0          | 1,216.1 | 46,981.4 | 6,104.4  | 13,840.2                    | 67,926.1  | 2,850.9  | 70,777.0                         | 661.5   |
| 1963 Oct.                    | 24,826.8                                       | 15,733.1                                 | 5,939.2          | 1,214.9 | 47,814.0 | 6,040.1  | 14,332.8                    | 68,186.9  | 3,076.8  | 71,263.7                         | 661.5   |
| 1963 Nov.                    | 25,151.5                                       | 15,993.1                                 | 6,086.7          | 1,369.4 | 48,600.7 | 6,040.5  | 14,470.2                    | 69,111.4  | 2,856.0  | 71,967.4                         | 661.5   |
| 1963 Dec.                    | 25,607.9                                       | 16,139.5                                 | 6,196.5          | 1,439.0 | 49,382.9 | 6,165.5  | 14,436.3                    | 69,984.7  | 3,003.5  | 72,978.2                         | 718.0   |
| 1964 Jan.                    | 26,192.2                                       | 16,871.4                                 | 6,554.8          | 1,627.4 | 51,245.8 | 6,185.0  | 15,179.9                    | 72,610.7  | 3,632.5  | 76,243.2                         | 818.0   |
| 1964 Feb.                    | 26,437.3                                       | 17,134.5                                 | 6,556.1          | 1,690.9 | 51,818.8 | 6,230.2  | 15,430.0                    | 73,479.0  | 3,762.3  | 77,241.3                         | 818.0   |
| 1964 March                   | 26,768.4                                       | 17,480.4                                 | 6,562.0          | 1,775.9 | 52,586.7 | 6,248.1  | 15,662.5                    | 74,497.3  | 3,824.6  | 78,321.9                         | 858.0   |
| 1964 April                   | 27,248.5                                       | 17,696.6                                 | 6,552.6          | 1,908.5 | 53,406.2 | 6,363.5  | 15,704.9                    | 75,474.6  | 3,935.0  | 79,409.6                         | 897.4   |
| 1964 May                     | 27,527.8                                       | 17,843.3                                 | 6,550.2          | 1,977.4 | 53,898.7 | 6,365.5  | 16,126.7                    | 76,390.9  | 3,965.5  | 80,356.4                         | 1,037.4                                       |
| 1964 June                    | 27,928.0                                       | 17,996.4                                 | 6,552.4          | 2,036.3 | 54,513.1 | 6,574.3  | 16,179.8                    | 77,267.2  | 4,066.1  | 81,333.3                         | 1,392.4                                       |
| 1964 July                    | 28,321.0                                       | 18,238.5                                 | 6,731.0          | 2,141.3 | 55,431.8 | 6,541.3  | 16,277.6                    | 78,250.7  | 4,117.9  | 82,368.6                         | 1,551.8                                       |
| 1964 Aug.                    | 28,635.4                                       | 18,471.8                                 | 6,866.9          | 2,281.5 | 56,205.6 | 6,560.4  | 16,650.1                    | 79,416.1  | 4,344.6  | 83,760.7                         | 1,551.8                                       |
| 1964 Sep.                    | 28,861.3                                       | 18,489.1                                 | 7,124.3          | 2,392.5 | 56,867.2 | 6,528.5  | 16,965.9                    | 80,361.6  | 4,376.0  | 84,737.6                         | 1,551.8                                       |
| 1964 Oct.                    | 29,226.8                                       | 18,748.8                                 | 7,125.4          | 2,536.0 | 57,637.0 | 6,522.0  | 17,412.0                    | 81,571.0  | 4,467.5  | 86,038.5                         | 1,611.8                                       |
| 1964 Nov.                    | 29,583.1                                       | 18,893.6                                 | 7,137.0          | 2,609.2 | 58,222.9 | 6,501.7  | 17,672.0                    | 82,396.6  | 4,479.8  | 86,876.4                         | 1,611.8                                       |
| 1964 Dec.                    | 30,086.2                                       | 19,107.3                                 | 7,333.9          | 2,763.4 | 59,290.8 | 6,499.6  | 17,702.1                    | 83,492.5  | 4,568.0  | 88,060.5                         | 1,608.3                                       |
| 1965 Jan.                    | 30,661.3                                       | 19,516.3                                 | 7,402.9          | 2,967.5 | 60,548.0 | 6,618.7  | 18,490.6                    | 85,657.3  | 4,807.2  | 90,464.5                         | 1,672.7                                       |
| 1965 Feb.                    | 31,102.0                                       | 19,869.8                                 | 7,634.3          | 3,228.6 | 61,834.7 | 6,596.2  | 18,493.7                    | 86,924.6  | 4,952.6  | 91,877.2                         | 1,825.0                                       |
| 1965 March                   | 31,567.9                                       | 20,101.7                                 | 7,724.2          | 3,294.4 | 62,688.2 | 6,674.9  | 18,581.9                    | 87,945.0  | 5,137.5  | 93,082.5                         | 2,225.0                                       |
| 1965 April                   | 31,935.7                                       | 20,420.2                                 | 7,797.0          | 3,416.1 | 63,569.0 | 6,660.8  | 18,998.3                    | 89,228.1  | 5,155.0  | 94,383.1                         | 2,203.0                                       |
| 1965 May                     | 32,173.5                                       | 20,587.1                                 | 7,845.9          | 3,513.2 | 64,119.7 | 6,649.5  | 19,329.8                    | 90,099.0  | 5,338.9  | 95,437.9                         | 2,309.7                                       |
| 1965 June                    | 32,443.5                                       | 20,665.8                                 | 7,801.9          | 3,614.0 | 64,765.9 | 6,909.9  | 19,668.9                    | 91,344.7  | 5,363.0  | 96,707.7                         | 2,336.3                                       |
| 1965 July                    | 32,826.4                                       | 21,000.2                                 | 8,036.9          | 3,660.7 | 65,924.2 | 6,889.4  | 20,138.2                    | 92,951.8  | 5,372.8  | 98,324.6                         | 2,451.8                                       |
| 1965 Aug.                    | 33,059.7                                       | 21,617.9                                 | 8,047.8          | 3,710.1 | 66,435.5 | 6,869.0  | 20,143.2                    | 93,447.7  | 5,391.1  | 98,838.8                         | 2,451.8                                       |
| 1965 Sep.                    | 33,340.6                                       | 21,744.1                                 | 8,004.0          | 3,742.6 | 66,840.3 | 6,854.5  | 20,200.2                    | 93,895.0  | 5,359.7  | 99,254.7                         | 2,451.8                                       |
| 1965 Oct.                    | 33,662.9                                       | 21,876.3                                 | 7,980.1          | 3,802.6 | 67,321.9 | 6,849.6  | 20,480.4                    | 94,651.9  | 5,425.1  | 100,077.0                        | 2,688.6                                       |
| 1965 Nov.                    | 33,992.8                                       | 22,083.0                                 | 8,066.0          | 3,888.1 | 67,929.9 | 6,875.2  | 20,710.3                    | 95,515.4  | 5,514.3  | 101,029.7                        | 2,848.6                                       |
| 1965 Dec.                    | 34,179.4                                       | 22,190.3                                 | 7,970.4          | 3,946.3 | 68,286.4 | 6,862.8  | 20,811.4                    | 95,960.6  | 5,367.6  | 101,328.2                        | 2,966.2                                       |
| 1966 Jan.                    | 34,645.8                                       | 22,539.4                                 | 8,156.8          | 3,975.9 | 69,311.9 | 6,824.4  | 21,207.6                    | 97,343.9  | 5,432.3  | 102,776.2                        | 3,023.2                                       |
| 1966 Feb.                    | 34,851.8                                       | 22,769.4                                 | 8,212.8          | 4,059.2 | 69,893.2 | 6,802.6  | 21,089.0                    | 97,784.8  | 5,265.9  | 103,050.7                        | 3,027.1                                       |
| 1966 March                   | 35,048.4                                       | 22,822.7                                 | 8,269.5          | 4,139.9 | 70,280.5 | 6,791.3  | 21,391.3                    | 98,463.1  | 5,422.3  | 103,885.4                        | 3,265.3                                       |
| 1966 April                   | 35,183.6                                       | 22,942.1                                 | 8,222.7          | 4,165.3 | 70,513.7 | 6,884.6  | 21,361.2                    | 98,759.5  | 5,388.4  | 104,147.9                        | 3,245.2                                       |
| 1966 May                     | 35,405.3                                       | 23,074.9                                 | 8,194.7          | 4,146.8 | 70,821.7 | 6,867.7  | 21,339.9                    | 99,029.3  | 5,348.2  | 104,377.5                        | 3,243.2                                       |
| 1966 June                    | 35,604.7                                       | 23,212.4                                 | 8,009.0          | 4,146.2 | 70,972.3 | 6,856.1  | 21,345.3                    | 99,173.7  | 5,167.1  | 104,340.8                        | 3,247.0                                       |
| 1966 July                    | 35,801.0                                       | 23,429.5                                 | 8,005.1          | 4,095.2 | 71,330.8 | 6,965.8  | 21,305.1                    | 99,601.7  | 5,120.2  | 104,721.9                        | 3,358.0                                       |
| 1966 Aug.                    | 35,985.1                                       | 23,587.3                                 | 7,978.7          | 4,143.9 | 71,693.0 | 6,947.0  | 21,094.9                    | 99,736.9  | 4,885.6  | 104,622.5                        | 3,358.0                                       |
| 1966 Sep.                    | 36,166.3                                       | 23,721.5                                 | 8,052.8          | 4,142.6 | 72,083.2 | 6,905.3  | 21,056.2                    | 100,044.7 | 4,979.6  | 105,024.3                        | 3,358.0                                       |

Breakdown by interest rates and taxation of yield<sup>3)</sup>Position on 31 August 1966<sup>4)</sup>

|                       | (1) tax-free | (2) tax-privileged | (3) fully taxed |         |          |         |          |          |         |         |          |         |
|-----------------------|--------------|--------------------|-----------------|---------|----------|---------|----------|----------|---------|---------|----------|---------|
| of which at %:        | 4,761.1      | 1,625.0            | 30.6            | —       | 6,416.7  | 106.0   | 72.5     | 6,595.2  | —       | 2,190.9 | 8,786.1  | —       |
| 3 to less than 3 1/2  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | —        | —       |
| 3 1/2 to less than 4  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | —        | —       |
| 4 to less than 4 1/2  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | —        | —       |
| 4 1/2 to less than 5  | 17.0         | 22.1               | —               | —       | 22.1     | 0.8     | —        | 22.9     | —       | 2,176.9 | 2,199.8  | —       |
| 5 to less than 5 1/2  | 3,408.1      | 927.9              | 30.6            | —       | 4,366.6  | —       | 11.5     | 4,378.1  | —       | 12.3    | 80.4     | —       |
| 5 1/2 to less than 6  | 1,309.5      | 623.9              | —               | —       | 1,933.4  | 105.2   | 61.0     | 2,099.6  | —       | 0.5     | 4,378.6  | —       |
| 6 to less than 6 1/2  | 26.5         | 0.0                | —               | —       | 26.5     | —       | —        | 26.5     | —       | 1.2     | 2,099.6  | —       |
| 6 1/2 to less than 7  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | 27.7     | —       |
| 7 to less than 7 1/2  | 28.4         | 25.1               | 9.0             | —       | 62.5     | 115.0   | 40.0     | 217.5    | —       | 10.9    | 228.4    | —       |
| 7 1/2 to less than 8  | 26.2         | 25.1               | 9.0             | —       | 60.3     | 28.9    | —        | 89.2     | —       | 10.9    | 100.1    | —       |
| 8 to less than 8 1/2  | 2.2          | —                  | —               | —       | 2.2      | 78.6    | —        | 78.6     | —       | —       | 78.6     | —       |
| 8 1/2 to less than 9  | —            | —                  | —               | —       | —        | 0.0     | 40.0     | 40.0     | —       | —       | 49.7     | —       |
| 9 to less than 9 1/2  | —            | —                  | —               | —       | —        | 0.0     | —        | 0.0      | —       | —       | 0.0      | —       |
| 9 1/2 to less than 10 | 31,195.7     | 21,937.2           | 7,939.1         | 4,143.9 | 65,215.9 | 6,726.0 | 20,982.4 | 92,924.3 | 4,885.6 | 2.2     | 92,926.5 | 3,358.0 |
| of which at %:        | —            | 36.8               | —               | 3.4     | 40.2     | —       | —        | 40.2     | —       | —       | 40.2     | —       |
| 3 to less than 3 1/2  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | —        | —       |
| 3 1/2 to less than 4  | —            | —                  | —               | —       | —        | —       | —        | —        | —       | —       | —        | —       |
| 4 to less than 4 1/2  | 0.1          | 6.0                | 231.0           | 10.0    | 247.1    | —       | —        | 247.1    | —       | —       | 247.1    | —       |
| 4 1/2 to less than 5  | 0.5          | 122.6              | 847.0           | 532.5   | 1,502.6  | —       | —        | 1,502.6  | —       | —       | 1,502.6  | —       |
| 5 to less than 5 1/2  | 2,568.4      | 1,685.0            | 644.5           | 1,032.4 | 5,930.3  | 901.5   | 816.7    | 6,741.8  | 2,156.0 | 2.2     | 2,321.5  | 160.0   |
| 5 1/2 to less than 6  | 5,607.6      | 3,729.1            | 1,596.3         | 902.2   | 11,835.2 | 1,388.1 | 2,507.9  | 15,731.2 | 1,614.9 | —       | 9,975.2  | 1,215.0 |
| 6 to less than 6 1/2  | 19,806.2     | 13,155.1           | 3,615.6         | 1,292.9 | 37,869.8 | 3,466.5 | 11,6     |          |         |         |          |         |

### 7. Change in Share Circulation<sup>1)</sup>

Millions of DM, nominal value

| Period    | Increase during period under report due to: |                               |                                     |                        |   |                                   |                                |   |                          | Decrease during period under report due to: |                                |   | Net increase or net decrease during period under report | Total circulation at end of period under report |
|-----------|---|-------------------------------|-------------------------------------|------------------------|---|-----------------------------------|--------------------------------|---|--------------------------|---|--------------------------------|---|---|---|
|           | Cash payment <sup>2)</sup>                  | Exchange of convertible bonds | Issue of bonus shares <sup>3)</sup> | Contribution of claims | Contribution of shares, mining shares, GmbHholdings, and the like | Contribution of other real values | Merger, and transfer of assets | Transformation from other legal form of corporation | Conversion of RM capital | Reduction of capital, and liquidation       | Merger, and transfer of assets | Transformation into other legal form of corporation |   |   |
| 1957      | 1,564.2                                     | 33.9                          | —                                   | 67.5                   | 75.0  | 18.8                              | 169.6                          | 152.7   | 35.2                     | 83.2  | 314.7                          | 19.4  | +1,699.6  | 26,847.9  |
| 1958      | 1,020.3                                     | 13.3                          | —                                   | 119.2                  | 43.0  | 87.6                              | 54.5                           | 194.5   | 9.6                      | 183.5                                       | 149.1                          | 200.9   | +1,008.5  | 27,856.4  |
| 1959      | 1,338.7                                     | 30.0                          | —                                   | 44.3                   | 93.9  | 31.8                              | 121.1                          | 314.1   | 220.9                    | 100.5                                       | 1,932.5                        | 165.5   | + 3.7   | 27,852.7  |
| 1960      | 1,900.0                                     | 4.5                           | 1,143.8                             | 103.3                  | 107.2   | 75.2                              | 279.6                          | 738.8   | 11.0                     | 29.0  | 328.5                          | 155.7   | +3,850.2  | 31,702.9  |
| 1961      | 2,181.6                                     | 10.8                          | 1,007.8                             | 158.5                  | 52.6  | 2.4                               | 55.7                           | 23.3  | 144.2 <sup>4)</sup>      | 43.8  | 19.2                           | 199.1   | +3,374.8  | 35,077.7  |
| 1962      | 1,484.5                                     | 22.2                          | 141.8                               | 175.6                  | 56.0  | 281.4                             | 33.5                           | 176.9   | 4.1                      | 37.4  | 87.5                           | 58.9  | +2,182.2  | 37,259.9  |
| 1963      | 1,013.7                                     | 2.0                           | 202.3                               | 33.7                   | 35.1  | 17.6                              | 123.3                          | 262.9   | 1.4                      | 83.6  | 138.0                          | 55.9  | +1,409.5  | 38,669.4  |
| 1964      | 1,566.6                                     | 41.8                          | 182.2                               | 156.3                  | 336.8   | 219.9                             | 61.4                           | 29.9  | 12.3                     | 21.2  | 16.3                           | 112.5   | +2,457.2  | 41,126.6  |
| 1965      | 2,630.6                                     | 15.3                          | 1,028.2                             | 323.9                  | 21.2  | 117.4                             | 85.0                           | 73.6  | 3.5                      | 259.1                                       | 134.3                          | 168.3   | +3,737.0  | 44,863.6  |
| 1966 Jan. | 357.2                                       | —                             | 6.4                                 | 88.6                   | 0.0   | 16.9                              | 99.6                           | 1.3   | 2.0                      | 8.5   | 0.3                            | 88.0  | + 475.2   | 45,338.8  |
| Feb.      | 217.9                                       | —                             | 3.3                                 | 20.2                   | 27.4  | 80.4                              | —                              | 1.0   | —                        | 0.2   | 0.7                            | 30.5  | + 318.8   | 45,657.6  |
| March     | 93.3  | —                             | 6.0                                 | —                      | —   | 35.9                              | —                              | 1.2   | —                        | 22.1  | —                              | 13.3  | + 101.0   | 45,758.6  |
| April     | 212.0                                       | 14.2                          | 0.3                                 | 4.0                    | —   | —                                 | —                              | —   | —                        | —   | 2.0                            | 8.7   | + 220.6   | 45,979.2  |
| May       | 140.7                                       | 3.1                           | 12.2                                | 23.7                   | —   | 10.0                              | —                              | —   | —                        | —   | —                              | 10.0  | + 170.2   | 46,149.4  |
| June      | 204.5                                       | 0.4                           | 57.9                                | —                      | 5.0   | 2.0                               | 10.0                           | —   | —                        | 0.1   | 500.5                          | 74.7  | + 285.5   | 45,863.9  |
| July      | 202.2                                       | —                             | 192.0                               | —                      | 194.0   | —                                 | —                              | —   | —                        | 8.4   | 3.5                            | 46.6  | + 530.2   | 46,394.1  |
| Aug.      | 135.8                                       | —                             | 70.6                                | 155.0                  | —   | —                                 | 0.5                            | —   | —                        | 150.1                                       | 33.9                           | 48.0  | + 131.9   | 46,526.0  |
| Sep.      | 45.4  | —                             | 14.8                                | —                      | —   | 13.7                              | —                              | —   | —                        | 46.2  | 9.1                            | 12.6  | + 6.1   | 46,532.1  |

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

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

Millions of DM, nominal value

| Position at end of year or month | Pre-currency-reform issues |                |  | "Old" savers' bonds |                |  | Total of bank bonds | Public loans               |                     | Industrial bonds from pre-currency-reform issues | Total of pre-currency-reform issues and "old" savers' bonds | Note: German external loans falling under the London Debts Agreement |                                       |                        |
|----------------------------------|----------------------------|----------------|--|---------------------|----------------|--|---------------------|----------------------------|---------------------|--|---|--|---------------------------------------|------------------------|
|                                  | Mortgage bonds             | Communal bonds | Bonds of specialised credit institutions | Mortgage bonds      | Communal bonds | Bonds of specialised credit institutions |                     | Pre-currency-reform issues | "Old" savers' bonds |  |   | Federal Government bonds   | Bonds of Länder and local authorities | Private issuers' bonds |
| 1956                             | 580.4                      | 100.6          | 64.8                                     | 325.8               | 17.4           | 83.4                                     | 1,172.4             | 57.8                       | 7.6                 | 170.0  | 1,407.8   | 2,223.0  | 277.0                                 | 883.0                  |
| 1957                             | 584.7                      | 99.3           | 58.4                                     | 334.9               | 17.5           | 93.8                                     | 1,188.6             | 8.9                        | 7.7                 | 156.0  | 1,361.2   | 2,223.0  | 270.0                                 | 796.0                  |
| 1958                             | 573.0                      | 98.4           | 51.3                                     | 334.5               | 17.4           | 94.3                                     | 1,168.9             | 437.7                      | 7.9                 | 155.0  | 1,769.5   | 1,986.0  | 265.0                                 | 792.0                  |
| 1959                             | 571.1                      | 97.7           | 49.5                                     | 334.6               | 16.7           | 96.2                                     | 1,165.8             | 769.5                      | 8.6                 | 116.7  | 2,060.6   | 2,001.5  | 259.6                                 | 632.5                  |
| 1960                             | 568.3                      | 96.5           | 47.1                                     | 328.5               | 16.4           | 96.3                                     | 1,153.1             | 823.1                      | 88.2                | 96.7   | 2,161.1   | 1,981.0  | 249.0                                 | 523.0                  |
| 1961                             | 565.8                      | 96.2           | 44.9                                     | 319.5               | 20.2           | 94.7                                     | 1,141.3             | 882.9                      | 133.3               | 89.1   | 2,246.6   | 1,861.0  | 228.0                                 | 384.0                  |
| 1962                             | 562.9                      | 95.6           | 42.9                                     | 308.6               | 19.8           | 92.1                                     | 1,131.9             | 925.7                      | 159.2               | 78.7   | 2,285.5   | 1,717.0  | 218.0                                 | 377.0                  |
| 1963                             | 555.8                      | 95.2           | 40.0                                     | 295.3               | 26.5           | 88.0                                     | 1,101.7             | 962.3                      | 166.8               | 60.9   | 2,291.7   | 1,683.0  | 187.0                                 | 300.0                  |
| 1964                             | 555.0                      | 94.9           | 36.3                                     | 277.3               | 25.3           | 84.3                                     | 1,073.1             | 976.5                      | 169.1               | 52.5   | 2,271.2   | 1,651.0  | 173.0                                 | 291.0                  |
| 1965                             | 560.9                      | 96.1           | 32.4                                     | 266.4               | 24.5           | 82.0                                     | 1,062.3             | 963.3                      | 164.6               | 46.6   | 2,236.8   | 1,576.0  | 143.0                                 | 287.0                  |
| 1966 March                       | 557.6                      | 96.1           | 36.0                                     | 278.4               | 25.5           | 84.6                                     | 1,078.2             | 979.0                      | 171.1               | 52.4   | 2,280.7   | 1,628.0  | 169.0                                 | 289.0                  |
| June                             | 558.4                      | 96.2           | 35.9                                     | 273.9               | 24.9           | 83.3                                     | 1,072.6             | 957.1                      | 173.4               | 51.7   | 2,254.8   | 1,599.0  | 168.0                                 | 288.0                  |
| Sep.                             | 558.3                      | 96.0           | 34.0                                     | 266.1               | 24.4           | 81.7                                     | 1,060.5             | 959.3                      | 163.1               | 49.1   | 2,232.0   | 1,592.0  | 149.0                                 | 288.0                  |
| Dec.                             | 560.9                      | 96.1           | 32.4                                     | 266.4               | 24.5           | 82.0                                     | 1,062.3             | 963.3                      | 164.6               | 46.6   | 2,236.8   | 1,576.0  | 143.0                                 | 287.0                  |
| 1966 March                       | 561.5                      | 96.2           | 31.8                                     | 267.4               | 24.7           | 82.2                                     | 1,063.8             | 967.0                      | 166.3               | 45.5   | 2,242.6   | 1,574.0  | 141.0                                 | 287.0                  |
| June                             | 561.7                      | 96.2           | 29.0                                     | 261.0               | 23.5           | 78.8                                     | 1,050.2             | 941.3                      | 168.1               | 44.4   | 2,204.1   | 1,543.0  | 128.0                                 | 282.0                  |
| Sep.                             | 561.4                      | 96.2           | 27.6                                     | 252.8               | 23.3           | 76.9                                     | 1,038.2             | 945.6                      | 169.7               | 39.8   | 2,193.3   | 1,543.0  | 128.0                                 | 282.0                  |

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

### 9. Gross Sales of Securities of Domestic Issuers<sup>1)</sup>

Nominal values, issue values and average issue prices<sup>2)</sup>

| Period     | Fixed-interest securities |             |   |               |             |   |               |             |                     |               |             |                             |               |             |                     | Shares        |             |                     |
|------------|---------------------------|-------------|---|---------------|-------------|---|---------------|-------------|---------------------|---------------|-------------|-----------------------------|---------------|-------------|---------------------|---------------|-------------|---------------------|
|            | Total                     |             | of which:                                       |               |             |   |               |             |                     |               |             |                             |               |             |                     |               |             |                     |
|            |                           |             | Mortgage bonds <sup>3)</sup> and communal bonds |               |             | Bonds of specialised credit institutions and other bank bonds |               |             | Industrial bonds    |               |             | Loans of public authorities |               |             |                     |               |             |                     |
|            | Nominal value             | Issue value | Average issue price                             | Nominal value | Issue value | Average issue price   | Nominal value | Issue value | Average issue price | Nominal value | Issue value | Average issue price         | Nominal value | Issue value | Average issue price | Nominal value | Issue value | Average issue price |
| DM million |                           | p. c.       | DM million                                      |               | p. c.       | DM million  |               | p. c.       | DM million          |               | p. c.       | DM million                  |               | p. c.       | DM million          |               | p. c.       |                     |
| 1955       | 3,680.7                   | 3,605.4     | 98.0  | 2,407.8       | 2,356.2     | 97.9  | 507.7         | 494.1       | 97.3                | 432.0         | 427.3       | 98.9                        | 333.2         | 327.8       | 98.3                | 1,554.8       | 1,714.6     | 110.3               |
| 1956       | 2,564.2                   | 2,510.1     | 97.9  | 1,654.3       | 1,618.7     | 97.9  | 14.2          | 13.9        | 97.9                | 563.7         | 553.0       | 98.1                        | 332.0         | 324.5       | 97.7                | 1,837.5       | 1,950.0     | 106.1               |
| 1957       | 4,183.5                   | 4,037.9     | 96.5  | 2,286.3       | 2,186.5     | 95.6  | 265.2         | 256.0       | 96.5                | 931.1         | 909.7       | 97.7                        | 700.9         | 685.7       | 97.8                | 1,631.7       | 1,676.2     | 102.7               |
| 1958       | 8,035.1                   | 7,906.0     | 98.4  | 3,956.4       | 3,880.6     | 98.1  | 523.1         | 517.2       | 98.5                | 1,651.9       | 1,632.1     | 98.8                        | 1,903.7       | 1,876.1     | 98.5                | 1,139.5       | 1,214.5     | 106.6               |
| 1959       | 9,703.5                   | 9,560.8     | 98.5  | 5,413.7       | 5,349.6     | 98.1  | 1,331.1       | 1,311.3     | 98.5                | 919.5         | 902.5       | 98.1                        | 2,039.2       | 1,997.4     | 97.9                | 1,383.0       | 1,451.3     | 133.9               |
| 1960       | 5,327.5                   | 5,151.9     | 96.7  | 3,463.3       | 3,332.8     | 96.2  | 504.1         | 490.7       | 97.3                | 27.5          | 26.7        | 96.9                        | 1,332.6       | 1,301.7     | 97.6                | 1,904.5       | 2,792.5     | 146.6               |
| 1961       | 9,608.8                   | 9,480.0     | 98.7  | 6,146.8       | 6,052.2     | 98.5  | 1,151.2       | 1,133.0     | 98.4                | 319.6         | 315.5       | 98.7                        | 1,991.2       | 1,979.3     | 99.4                | 2,192.4       | 3,295.7     | 150.3               |
| 1962       | 11,844.5                  | 11,744.6    | 99.2  | 6,464.4       | 6,387.1     | 98.8  | 1,523.1       | 1,513.2     | 99.3                | 1,076.1       | 1,071.2     | 99.6                        | 2,780.9       | 2,773.1     | 99.7                | 1,506.7       | 2,195.9     | 145.7               |
| 1963       | 16,424.5                  | 16,340.7    | 99.5  | 7,468.4       | 7,431.7     | 99.5  | 2,827.1       | 2,802.9     | 99.1                | 1,552.5       | 1,541.4     | 99.3                        | 4,576.5       | 4,564.7     | 99.7                | 1,015.7       | 1,318.8     | 129.9               |
| 1964       | 16,907.4                  | 16,713.0    | 98.8  | 8,578.0       | 8,497.1     | 99.1  | 3,217.0       | 3,168.6     | 98.5                | 973.7         | 967.9       | 99.4                        | 4,138.7       | 4,079.4     | 98.5                | 1,608.4       | 2,243.0     | 139.4               |
| 1965       | 14,832.7                  | 14,389.3    | 97.0  | 8,022.3       | 7,718.6     | 96.2  | 2,635.4       | 2,574.6     | 97.7                | 585.8         | 578.0       | 98.7                        | 3,589.2       | 3,518.1     | 98.0                | 2,645.9       | 3,958.7     | 149.6               |
| 1966 Jan.  | 1,653.2                   | 1,539.6     | 96.2  | 904.9         | 857.7       | 94.8  | 338.3         | 329.5       | 97.4                | —             | —           | —                           | 410.0         | 402.4       | 98.1                | 357.2         | 399.1       | 111.7               |
| Feb.       | 874.8                     | 846.7       | 96.8  | 484.2         | 464.6       | 96.0  | 173.6         | 168.4       | 97.0                | —             | —           | —                           | 217.0         | 213.7       | 98.5                | 217.9         | 370.1       | 169.9               |
| March      | 890.4                     | 861.7       | 96.8  | 407.6         | 391.2       | 96.0  | 148.5         | 144.2       | 97.1                | —             | —           | —                           | 334.3         | 326.3       | 97.6                | 93.3          | 103.7       | 111.2               |
| April      | 575.8                     | 554.1       | 96.2  | 371.7         | 354.6       | 95.4  | 77.5          | 75.1        | 97.0                | 114.1         | 111.9       | 98.0                        | 12.5          | 12.5        | 100.0               | 226.2         | 243.9       | 107.8               |
| May        | 496.4                     | 467.6       | 94.2  | 447.9         | 420.0       | 93.8  | 42.1          | 41.2        | 97.9                | —             | —           | —                           | 6.4           | 6.4         | 100.0               | 143.8         | 249.1       | 173.3               |
| June       | 492.3                     | 458.1       | 93.1  | 413.2         | 381.0       | 92.2  | 66.9          | 64.9        | 97.1                | —             | —           | —                           | 12.2          | 12.2        | 100.0               | 204.9         | 256.9       | 125.4               |
| July       | 721.3                     | 668.3       | 92.6  | 509.1         | 463.7       | 91.1  | 90.0          | 82.4        | 91.5                | 117.6         | 117.6       | 100.0                       | 4.6           | 4.6         | 100.0               | 202.2         | 268.5       | 132.8               |
| Aug.       | 571.5                     | 525.3       | 91.9  | 422.2         | 384.6       | 91.1  | 136.5         | 127.9       | 93.7                | —             | —           | —                           | 12.8          | 12.8        | 100.0               | 135.8         | 205.5       | 151.3               |
| Sep.       | 649.7                     | 594.6       | 91.5  | 468.0         | 429.7       | 91.8  | 160.7         | 143.9       | 89.5                | —             | —           | —                           | 21.0          | 21.0        | 100.0               | 45.4          | 54.9        | 120.8               |

<sup>1)</sup> From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — <sup>2)</sup> Average sales prices, weighted with the nominal values which are reported in thousands of DM. — <sup>3)</sup> Including ship mortgage bonds.

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

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

| Issuers' branch of economic activity  | Industrial bonds        |         |       |       |                           |                             | Shares                  |         |         |         |                           |                             |
|---|-------------------------|---------|-------|-------|---------------------------|-----------------------------|-------------------------|---------|---------|---------|---------------------------|-----------------------------|
|   | 1948 (2nd half) to 1962 | 1963    | 1964  | 1965  | 1966 January to September | Total since Currency Reform | 1948 (2nd half) to 1962 | 1963    | 1964    | 1965    | 1966 January to September | Total since Currency Reform |
| 1) Agriculture, forestry and fisheries  | —                       | —       | —     | —     | —                         | —                           | 8.4                     | 1.6     | 0.9     | 2.9     | 1.2                       | 15.0                        |
| 2) Mining, production and processing of stones and earths   | 1,480.6                 | 215.0   | 180.0 | 100.0 | —                         | 1,975.6                     | 1,133.9                 | 9.4     | 80.6    | 507.7   | 24.9                      | 1,756.5                     |
| 3) Production and processing of iron and metal  | 1,331.6                 | 305.0   | 110.0 | —     | 4.1                       | 1,750.7                     | 1,191.5                 | 9.6     | 115.0   | 78.2    | 230.5                     | 1,624.8                     |
| 4) Power production and public utilities  | 2,003.7                 | 520.0   | 65.0  | 200.0 | 60.0                      | 2,848.7                     | 1,746.2                 | 242.5   | 266.5   | 378.2   | 244.9                     | 2,878.3                     |
| 5) Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering | 798.6                   | 50.0    | 207.5 | —     | 76.8                      | 1,132.9                     | 2,745.4                 | 284.7   | 228.6   | 432.1   | 92.6                      | 3,783.4                     |
| 6) Chemicals, mineral oil processing, coal derivatives, rubber, plastics  | 1,368.2                 | 455.0   | 399.2 | 285.8 | 90.8                      | 2,599.0                     | 3,506.1                 | 123.8   | 420.5   | 711.5   | 334.2                     | 5,096.1                     |
| 7) Food, beverages and tobacco, feedingsuffs  | 11.1                    | 7.5     | —     | —     | —                         | 18.6                        | 332.8                   | 19.1    | 27.4    | 18.0    | 24.4                      | 421.7                       |
| 8) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)   | 155.1                   | —       | 12.0  | —     | —                         | 167.1                       | 446.9                   | 39.0    | 107.4   | 74.5    | 65.1                      | 732.9                       |
| 9) Building and allied trades   | 77.3                    | —       | —     | —     | —                         | 77.3                        | 86.4                    | 20.7    | 14.6    | 28.9    | 5.3                       | 155.9                       |
| 10) Housing and real estate   | 1.1                     | —       | —     | —     | —                         | 1.1                         | 367.7                   | 59.4    | 83.3    | 51.7    | 54.5                      | 616.6                       |
| 11) Sundry services   | —                       | —       | —     | —     | —                         | —                           | 67.9                    | 6.0     | 8.1     | 1.6     | 1.4                       | 85.0                        |
| 12) Commerce, banking, insurance companies  | 148.0                   | —       | —     | —     | —                         | 148.0 <sup>1)</sup>         | 2,232.9                 | 186.4   | 225.9   | 337.7   | 308.6                     | 3,291.5                     |
| 13) Transport   | 85.0                    | —       | —     | —     | —                         | 85.0                        | 513.5                   | 12.9    | 26.0    | 22.3    | 236.8                     | 811.5                       |
| 14) Public services   | —                       | —       | —     | —     | —                         | —                           | 9.2                     | 0.6     | 3.6     | 0.6     | 2.4                       | 16.4                        |
| Total   | 7,460.3                 | 1,552.5 | 973.7 | 585.8 | 231.7                     | 10,804.0                    | 14,388.8                | 1,015.7 | 1,608.4 | 2,645.9 | 1,626.8                   | 21,285.6                    |

1) Bonds of commercial enterprises.

## 11. Gross Sales of Fixed-Interest Securities of Domestic Issuers in September 1966

classified by categories of securities and interest rates, issue prices and maturities  
Millions of DM, nominal value

| Interest rate %   | Issue price        | Bank bonds                                     |                              |  |                  |         | Industrial bonds (including convertible bonds) | Loans of public authorities | Fixed-interest-bearing securities, total |
|---|--------------------|--|------------------------------|--|------------------|---------|--|-----------------------------|--|
|   |                    | Mortgage bonds (including ship mortgage bonds) | Communal (and similar) bonds | Bonds of specialised credit institutions | Other bank bonds | Total   |  |                             |  |
| 4   | 92 1/2             | —  | —                            | 19.0                                     | —                | 19.0    | —  | —                           | 19.0                                     |
| 4 1/2   | 87                 | —  | —                            | 87.0                                     | —                | 87.0    | —  | —                           | 87.0                                     |
| 5   | —                  | 2.1  | —                            | 8.0                                      | 9.9              | 20.0    | —  | —                           | 20.0                                     |
|   | less than 93       | 0.0  | —                            | —  | —                | 0.0     | —  | —                           | 0.0                                      |
|   | 93 to less than 95 | —  | —                            | 8.0                                      | 0.0              | 8.0     | —  | —                           | 8.0                                      |
|   | 95 " " " 100       | 2.0  | —                            | —  | 9.9              | 11.9    | —  | —                           | 11.9                                     |
| 5 1/2   | 100                | 0.1  | —                            | —  | —                | 0.1     | —  | —                           | 0.1                                      |
|   | less than 90       | 10.6   | 6.8                          | —  | 0.2              | 17.6    | —  | —                           | 17.6                                     |
|   | 90 to less than 95 | 5.9  | —                            | —  | —                | 5.9     | —  | —                           | 5.9                                      |
|   | 95 " " " 100       | —  | 1.0                          | —  | 0.2              | 1.2     | —  | —                           | 1.2                                      |
| 5 3/4   | 100                | 0.7  | 3.8                          | —  | —                | 4.5     | —  | —                           | 4.5                                      |
|   | 91                 | 4.0  | 2.0                          | —  | —                | 6.0     | —  | —                           | 6.0                                      |
| 6   | —                  | —  | —                            | —  | 0.0              | 0.0     | —  | —                           | 0.0                                      |
|   | less than 80       | 26.7   | 47.7                         | 0.2                                      | 0.1              | 74.7    | —  | 21.0                        | 95.7                                     |
|   | 80 to less than 85 | 0.0  | 6.7                          | —  | —                | 6.7     | —  | —                           | 6.7                                      |
|   | 85 " " " 90        | 2.0  | 0.1                          | —  | —                | 2.1     | —  | —                           | 2.1                                      |
|   | 90 " " " 95        | 0.6  | 1.1                          | —  | —                | 1.7     | —  | —                           | 1.7                                      |
|   | 95 " " " 100       | 0.0  | 3.1                          | —  | 0.1              | 3.2     | —  | —                           | 3.2                                      |
|   | 100                | 0.1  | 3.5                          | —  | —                | 3.6     | —  | —                           | 3.6                                      |
| 6 1/2   | —                  | 24.0   | 33.2                         | 0.2                                      | —                | 57.4    | —  | 21.0                        | 78.4                                     |
|   | less than 90       | 0.1  | 0.0                          | —  | —                | 0.1     | —  | —                           | 0.1                                      |
|   | 90 to less than 96 | —  | —                            | —  | 2.2              | 2.2     | —  | —                           | 2.2                                      |
| 7   | —                  | 186.8  | 171.2                        | 15.9                                     | 15.2             | 389.1   | —  | —                           | 389.1                                    |
|   | less than 86       | 2.0  | 3.9                          | —  | —                | 5.9     | —  | —                           | 5.9                                      |
|   | 86 to less than 87 | 1.0  | 4.2                          | 10.0                                     | —                | 15.2    | —  | —                           | 15.2                                     |
|   | 87 " " " 88        | 10.9   | 11.9                         | 0.5                                      | —                | 23.3    | —  | —                           | 23.3                                     |
|   | 88 " " " 89        | 35.4   | 29.7                         | 0.5                                      | —                | 55.6    | —  | —                           | 55.6                                     |
|   | 89 " " " 90        | 33.1   | 18.8                         | 0.3                                      | —                | 52.2    | —  | —                           | 52.2                                     |
|   | 90 " " " 91        | 27.1   | 17.8                         | —  | —                | 44.9    | —  | —                           | 44.9                                     |
|   | 91 " " " 92        | 19.2   | 35.8                         | 1.6                                      | 0.8              | 57.4    | —  | —                           | 57.4                                     |
|   | 92 " " " 93        | 19.0   | 24.4                         | —  | —                | 43.4    | —  | —                           | 43.4                                     |
|   | 93 " " " 94        | 3.3  | 4.4                          | —  | 5.7              | 13.4    | —  | —                           | 13.4                                     |
|   | 94 " " " 95        | 6.1  | 0.3                          | —  | 0.9              | 7.3     | —  | —                           | 7.3                                      |
|   | 95 " " " 98        | 1.7  | 12.3                         | 3.0                                      | 1.1              | 18.1    | —  | —                           | 18.1                                     |
|   | 98 " " " 100       | 3.0  | 0.5                          | —  | —                | 3.5     | —  | —                           | 3.5                                      |
| 7 1/2   | 100                | 8.2  | 5.5                          | —  | —                | 13.7    | —  | —                           | 13.7                                     |
|   | 89 to less than 95 | 0.2  | 4.4                          | —  | —                | 4.6     | —  | —                           | 4.6                                      |
|   | 95 " " " 100       | 8.0  | 1.1                          | —  | —                | 9.1     | —  | —                           | 9.1                                      |
| 7 5/8   | 100                | —  | —                            | —  | 3.0              | 3.0     | —  | —                           | 3.0                                      |
| 7 3/4   | 99 1/2             | —  | 0.3                          | —  | —                | 0.3     | —  | —                           | 0.3                                      |
| 8 1/4   | 100                | —  | 2.0                          | —  | —                | 2.0     | —  | —                           | 2.0                                      |
| Total   |                    | 234.5  | 233.5                        | 130.1                                    | 30.6             | 628.7   | —  | 21.0                        | 649.7                                    |
| of which, with agreed periods to maturity of no more than 5 1/2 years |                    | 8.5  | 20.7                         | 114.0                                    | 5.2              | 148.4   | —  | —                           | 148.4                                    |
| among which: medium-term notes (Kassenobligationen)                   |                    | (—)  | (—)                          | (114.0)                                  | (—)              | (114.0) | (—)  | (—)                         | (114.0)                                  |
| over 5 1/2 to no more than 10 1/2 years                               |                    | 1.4  | 40.0                         | 0.2                                      | 20.8             | 62.4    | —  | —                           | 62.4                                     |
| over 10 1/2 to no more than 20 1/2 years                              |                    | 36.1   | 66.5                         | 14.6                                     | 4.6              | 121.8   | —  | 21.0                        | 142.8                                    |
| over 20 1/2 years   |                    | 188.5  | 106.3                        | 1.3                                      | —                | 296.1   | —  | —                           | 296.1                                    |

12. Average Prices of Fully

| Period     | Mortgage bonds |           |       |           |       |           |       | Communal bonds |           |       |           |       |           |       |
|------------|----------------|-----------|-------|-----------|-------|-----------|-------|----------------|-----------|-------|-----------|-------|-----------|-------|
|            | 5 0/0          | 5 1/2 0/0 | 6 0/0 | 6 1/2 0/0 | 7 0/0 | 7 1/2 0/0 | 8 0/0 | 5 0/0          | 5 1/2 0/0 | 6 0/0 | 6 1/2 0/0 | 7 0/0 | 7 1/2 0/0 | 8 0/0 |
| 1956       | —              | 96.1      | —     | —         | —     | —         | —     | —              | —         | —     | —         | —     | —         | —     |
| 1957       | —              | 92.1      | 91.2  | 94.3      | —     | —         | —     | —              | 92.1      | 92.7  | 94.8      | —     | —         | —     |
| 1958       | —              | 95.1      | 96.2  | 97.7      | 100.8 | 101.7     | 102.6 | —              | 95.1      | 96.3  | 98.1      | 100.5 | 101.5     | 103.4 |
| 1959       | 97.0           | 99.6      | 101.6 | 102.3     | 102.9 | 104.1     | 104.6 | 97.3           | 99.6      | 101.5 | 102.2     | 102.7 | 103.9     | 104.1 |
| 1960       | 90.0           | 92.6      | 95.0  | 99.4      | 100.9 | 102.0     | 102.0 | 90.2           | 92.6      | 95.0  | 99.5      | 100.7 | 101.7     | 100.9 |
| 1961       | 93.3           | 97.1      | 100.1 | 101.3     | 102.0 | 102.3     | 102.5 | 93.1           | 97.0      | 100.0 | 101.4     | 101.7 | 101.8     | —     |
| 1962       | 91.1           | 95.7      | 100.0 | 101.0     | 101.5 | 101.5     | 102.7 | 91.0           | 95.6      | 99.9  | 101.0     | 101.3 | 101.3     | —     |
| 1963       | 89.8           | 93.9      | 99.2  | 100.8     | 100.9 | 102.3     | 102.1 | 89.8           | 94.0      | 99.2  | 100.6     | 100.7 | 101.2     | —     |
| 1964       | 89.2           | 93.5      | 98.8  | 100.5     | 100.9 | 102.9     | 101.9 | 89.1           | 93.6      | 98.9  | 100.5     | 100.6 | 101.9     | —     |
| 1965       | 85.8           | 88.6      | 92.4  | 97.5      | 99.4  | 101.4     | 101.3 | 85.8           | 89.1      | 92.8  | 97.2      | 99.0  | 102.2     | —     |
| 1963 Dec.  | 89.6           | 93.6      | 99.2  | 100.7     | 100.9 | 102.6     | 101.8 | 89.4           | 93.6      | 99.2  | 100.7     | 100.5 | 101.6     | —     |
| 1964 Feb.  | 90.5           | 95.2      | 100.2 | 100.7     | 101.2 | 102.8     | 101.9 | 90.2           | 95.0      | 100.2 | 100.9     | 100.4 | 101.7     | —     |
| 1964 March | 90.2           | 94.8      | 100.1 | 100.8     | 101.1 | 102.8     | 102.1 | 90.0           | 94.8      | 100.1 | 100.8     | 100.5 | 101.6     | —     |
| 1964 April | 89.7           | 94.3      | 99.9  | 100.6     | 101.1 | 103.1     | 101.8 | 89.8           | 94.4      | 99.9  | 100.6     | 100.8 | 101.6     | —     |
| 1964 May   | 89.4           | 93.8      | 99.3  | 100.5     | 100.8 | 102.7     | 101.7 | 89.4           | 93.9      | 99.4  | 100.4     | 100.6 | 101.6     | —     |
| 1964 June  | 89.0           | 93.2      | 98.5  | 100.4     | 100.7 | 103.3     | 101.8 | 89.1           | 93.4      | 98.7  | 100.4     | 100.6 | 102.0     | —     |
| 1964 July  | 88.9           | 93.0      | 98.3  | 100.5     | 100.7 | 103.3     | 101.9 | 88.9           | 93.2      | 98.5  | 100.3     | 100.6 | 102.0     | —     |
| 1964 Aug.  | 88.6           | 92.8      | 98.0  | 100.4     | 100.8 | 103.1     | 102.0 | 88.7           | 93.0      | 98.1  | 100.3     | 100.8 | 102.0     | —     |
| 1964 Sep.  | 88.5           | 92.5      | 98.0  | 100.5     | 100.8 | 103.1     | 101.9 | 88.5           | 92.9      | 98.0  | 100.3     | 100.7 | 101.9     | —     |
| 1964 Oct.  | 88.3           | 92.5      | 97.9  | 100.4     | 100.9 | 103.0     | 102.0 | 88.1           | 92.8      | 98.0  | 100.3     | 100.8 | 102.3     | —     |
| 1964 Nov.  | 88.3           | 92.4      | 97.8  | 100.3     | 100.8 | 102.8     | 102.1 | 88.0           | 92.7      | 97.9  | 100.2     | 100.7 | 102.3     | —     |
| 1964 Dec.  | 88.3           | 92.4      | 97.7  | 100.2     | 100.9 | 102.7     | 102.0 | 88.1           | 92.7      | 97.8  | 100.2     | 100.7 | 102.2     | —     |
| 1965 Jan.  | 88.6           | 92.7      | 97.6  | 100.2     | 101.1 | 102.7     | 101.8 | 88.6           | 92.9      | 97.7  | 100.2     | 100.8 | 102.5     | —     |
| 1965 Feb.  | 88.1           | 92.0      | 97.0  | 100.1     | 101.0 | 102.7     | 101.6 | 88.2           | 92.3      | 97.1  | 100.0     | 100.6 | 102.5     | —     |
| 1965 March | 87.8           | 91.4      | 96.2  | 99.8      | 100.8 | 102.4     | 101.7 | 88.0           | 91.9      | 96.4  | 99.7      | 100.7 | 102.5     | —     |
| 1965 April | 87.5           | 91.1      | 95.7  | 99.7      | 100.6 | 102.4     | 101.6 | 87.9           | 91.6      | 95.8  | 99.6      | 100.7 | 103.2     | —     |
| 1965 May   | 86.5           | 89.7      | 93.9  | 99.1      | 100.3 | 102.1     | 101.3 | 86.7           | 90.3      | 94.3  | 99.2      | 100.3 | 103.1     | —     |
| 1965 June  | 85.8           | 88.7      | 92.1  | 98.2      | 99.7  | 101.5     | 101.1 | 85.8           | 89.1      | 92.6  | 97.3      | 99.7  | 102.2     | —     |
| 1965 July  | 85.4           | 88.0      | 91.3  | 97.2      | 99.5  | 100.9     | 101.1 | 85.4           | 88.4      | 91.8  | 96.4      | 98.6  | 102.1     | —     |
| 1965 Aug.  | 84.8           | 87.2      | 90.5  | 96.5      | 99.2  | 100.8     | 101.0 | 84.9           | 87.8      | 90.9  | 95.8      | 98.5  | 101.9     | —     |
| 1965 Sep.  | 84.5           | 86.7      | 89.8  | 96.0      | 98.7  | 100.7     | 101.0 | 84.5           | 87.2      | 90.2  | 95.5      | 98.2  | 101.6     | —     |
| 1965 Oct.  | 83.8           | 85.9      | 88.7  | 94.8      | 97.8  | 100.3     | 101.0 | 83.7           | 86.2      | 89.2  | 94.8      | 97.4  | 101.6     | —     |
| 1965 Nov.  | 83.3           | 85.0      | 88.1  | 94.2      | 97.2  | 100.2     | 101.3 | 83.1           | 85.7      | 88.7  | 94.3      | 96.5  | 101.4     | —     |
| 1965 Dec.  | 83.0           | 84.7      | 87.9  | 93.9      | 96.8  | 100.3     | 101.3 | 82.8           | 85.4      | 88.4  | 93.6      | 96.4  | 101.4     | —     |
| 1966 Jan.  | 83.4           | 84.9      | 87.9  | 93.9      | 96.1  | 100.3     | 101.5 | 82.8           | 85.3      | 88.5  | 93.2      | 96.0  | 101.0     | —     |
| 1966 Feb.  | 82.9           | 84.6      | 87.9  | 93.9      | 96.1  | 100.5     | 101.3 | 82.7           | 85.1      | 88.4  | 93.1      | 96.1  | 100.9     | —     |
| 1966 March | 82.8           | 84.4      | 87.6  | 93.7      | 96.1  | 100.4     | 100.8 | 82.6           | 85.0      | 88.2  | 93.0      | 96.0  | 100.9     | —     |
| 1966 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     | —     |
| 1966 May   | 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     | —     |
| 1966 June  | 79.3           | 80.4      | 82.5  | 89.7      | 91.8  | 98.9      | 100.4 | 79.3           | 81.3      | 83.7  | 89.4      | 91.5  | 100.3     | —     |
| 1966 July  | 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      | —     |
| 1966 Aug.  | 76.6           | 77.7      | 80.4  | 88.3      | 89.1  | 96.6      | 100.0 | 76.4           | 78.7      | 81.4  | 86.3      | 89.2  | 98.2      | —     |
| 1966 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      | —     |

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:

| Period <sup>1)</sup> | Industry |                |                      |                  |                         |                 |                                 |                            |                        |                       |                        |   |                                 |                        |
|----------------------|----------|----------------|----------------------|------------------|-------------------------|-----------------|---------------------------------|----------------------------|------------------------|-----------------------|------------------------|---|---------------------------------|------------------------|
|                      | Total    | All industries | Basic industries     |                  |                         |                 | Metal-processing industries     |                            |                        |                       |                        |   | Other                           |                        |
|                      |          |                | All basic industries | Hard coal mining | Iron and steel industry | Cement industry | All metal-processing industries | Non-ferrous metal industry | Mechanical engineering | Road vehicle building | Electrical engineering | Precision instruments and optical goods | All other processing industries | I.G. Farben successors |
| 1950 <sup>2)</sup>   | 56       | 55             | 38                   | 34               | 29                      | 63              | 69                              | 68                         | 65                     | 73                    | 68                     | 70                                      | 67                              | 36                     |
| 1951                 | 80       | 81             | 61                   | 59               | 48                      | 85              | 93                              | 99                         | 92                     | 92                    | 90                     | 87                                      | 96                              | 79                     |
| 1952                 | 99       | 101            | 97                   | 97               | 91                      | 96              | 105                             | 116                        | 104                    | 103                   | 102                    | 102                                     | 104                             | 98                     |
| 1953                 | 89       | 90             | 60                   | 58               | 48                      | 88              | 92                              | 93                         | 95                     | 90                    | 93                     | 95                                      | 87                              | 75                     |
| 1954                 | 125      | 126            | 130                  | 129              | 146                     | 118             | 121                             | 115                        | 122                    | 119                   | 124                    | 110                                     | 125                             | 132                    |
| 1955                 | 196      | 198            | 201                  | 191              | 231                     | 175             | 203                             | 173                        | 193                    | 232                   | 216                    | 169                                     | 192                             | 208                    |
| 1956                 | 187      | 187            | 183                  | 168              | 212                     | 172             | 195                             | 170                        | 180                    | 214                   | 208                    | 173                                     | 187                             | 190                    |
| 1957                 | 186      | 186            | 184                  | 167              | 218                     | 160             | 189                             | 156                        | 172                    | 212                   | 198                    | 160                                     | 185                             | 176                    |
| 1958                 | 239      | 235            | 209                  | 184              | 243                     | 211             | 258                             | 202                        | 224                    | 330                   | 267                    | 195                                     | 251                             | 237                    |
| 1959                 | 409      | 399            | 315                  | 251              | 379                     | 394             | 492                             | 333                        | 397                    | 863                   | 463                    | 321                                     | 438                             | 438                    |
| 1960                 | 649      | 636            | 412                  | 314              | 512                     | 713             | 965                             | 548                        | 743                    | 2,680                 | 629                    | 427                                     | 697                             | 703                    |
| 1961                 | 675      | 638            | 379                  | 311              | 436                     | 820             | 1,046                           | 558                        | 804                    | 3,054                 | 693                    | 406                                     | 694                             | 729                    |
| 1962                 | 527      | 482            | 289                  | 239              | 330                     | 646             | 814                             | 582                        | 558                    | 2,378                 | 645                    | 281                                     | 507                             | 517                    |
| 1963                 | 514      | 463            | 250                  | 214              | 277                     | 602             | 803                             | 513                        | 513                    | 2,560                 | 626                    | 235                                     | 507                             | 547                    |
| 1964                 | 581      | 535            | 334                  | 302              | 338                     | 706             | 867                             | 591                        | 591                    | 2,724                 | 667                    | 273                                     | 569                             | 632                    |
| 1965                 | 576      | 478            | 280                  | 238              | 306                     | 689             | 761                             | 476                        | 476                    | 2,355                 | 635                    | 263                                     | 535                             | 648                    |
| 1964 Feb.            | 519      | 530            | 311                  | 274              | 321                     | 680             | 881                             | 262                        | 604                    | 2,777                 | 677                    | 247                                     | 573                             | 641                    |
| 1964 March           | 600      | 551            | 338                  | 294              | 355                     | 691             | 903                             | 265                        | 617                    | 2,838                 | 700                    | 262                                     | 588                             | 657                    |
| 1964 April           | 596      | 549            | 342                  | 301              | 354                     | 693             | 889                             | 259                        | 612                    | 2,772                 | 688                    | 293                                     | 585                             | 653                    |
| 1964 May             | 584      | 540            | 334                  | 299              | 336                     | 693             | 895                             | 265                        | 602                    | 2,893                 | 670                    | 282                                     | 566                             | 621                    |
| 1964 June            | 574      | 529            | 333                  | 304              | 333                     | 684             | 875                             | 254                        | 582                    | 2,850                 | 654                    | 270                                     | 550                             | 596                    |
| 1964 July            | 583      | 538            | 350                  | 328              | 348                     | 702             | 864                             | 260                        | 578                    | 2,767                 | 660                    | 270                                     | 562                             | 615                    |
| 1964 Aug.            | 594      | 549            | 361                  | 338              | 357                     | 720             | 873                             | 270                        | 594                    | 2,758                 | 669                    | 277                                     | 573                             | 638                    |
| 1964 Sep.            | 599      | 554            | 362                  | 329              | 361                     | 745             | 880                             | 286                        | 603                    | 2,748                 | 676                    | 288                                     | 581                             | 650                    |
| 1964 Oct.            | 577      | 532            | 348                  | 321              | 341                     | 731             | 833                             | 280                        | 584                    | 2,525                 | 651                    | 291                                     | 566                             | 626                    |
| 1964 Nov.            | 562      | 517            | 326                  | 293              | 329                     | 724             | 817                             | 270                        | 558                    | 2,511                 | 639                    | 281                                     | 558                             | 624                    |
| 1964 Dec.            | 561      | 517            | 317                  | 284              | 322                     | 741             | 819                             | 264                        | 556                    | 2,499                 | 655                    | 278                                     | 567                             | 651                    |
| 1965 Jan.            | 564      | 519            | 315                  | 280              | 326                     | 756             | 822                             | 267                        | 547                    | 2,532                 | 661                    | 277                                     | 574                             | 670                    |
| 1965 Feb.            | 549      | 506            | 305                  | 265              | 321                     | 760             | 801                             | 259                        | 522                    | 2,476                 | 651                    | 269                                     | 562                             | 660                    |
| 1965 March           | 537      | 496            | 299                  | 261              | 317                     | 759             | 783                             | 254                        | 507                    | 2,440                 | 628                    | 267                                     | 551                             | 647                    |
| 1965 April           | 534      | 494            | 297                  | 257              | 318                     | 758             | 778                             | 251                        | 504                    | 2,423                 | 627                    | 266                                     | 550                             | 659                    |
| 1965 May             | 521      | 482            | 290                  | 250              | 312                     | 722             | 759                             | 248                        | 476                    | 2,383                 | 614                    | 265                                     | 538                             | 662                    |
| 1965 June            | 508      | 473            | 279                  | 236              | 306                     | 708             | 756                             | 243                        | 467                    | 2,395                 | 617                    | 262                                     | 528                             | 644                    |
| 1965 July            | 503      | 467            | 270                  | 223              | 302                     | 685             | 748                             | 238                        | 462                    | 2,354                 | 614                    | 258                                     | 525                             | 644                    |
| 1965 Aug.            | 511      | 473            | 268                  | 219              | 301                     | 665             | 764                             | 246                        | 470                    | 2,362                 | 614                    | 264                                     | 535                             | 660                    |
| 1965 Sep.            | 511      | 473            | 269                  | 221              | 305                     | 641             | 762                             | 245                        | 469                    | 2,331                 | 633                    | 266                                     | 535                             | 663                    |
| 1965 Oct.            | 496      | 459            | 261                  | 213              | 297                     | 629             | 737                             | 243                        | 453                    | 2,216                 | 645                    | 256                                     | 521                             | 640                    |
| 1965 Nov.            | 483      | 448            | 257                  | 217              | 288                     | 598             | 719                             | 236                        | 426                    | 2,174                 | 636                    | 253                                     | 507                             | 623                    |
| 1965 Dec.            | 476      | 441            | 252                  | 219              | 275                     | 581             | 708                             | 231                        | 409                    | 2,170                 | 624                    | 252                                     | 499                             | 606                    |
| 1966 Jan.            | 491      | 454            | 256                  | 224              | 274                     | 599             | 732                             | 242                        | 424                    | 2,229                 | 652                    | 255                                     | 516                             | 632                    |
| 1966 Feb.            | 499      | 460            | 256                  | 222              | 264                     | 620             | 735                             | 243                        | 426                    | 2,197                 | 671                    | 251                                     | 530                             | 638                    |
| 1966 March           | 494      | 454            | 253                  | 219              | 259                     | 610             | 724                             | 238                        | 419                    | 2,186                 | 657                    | 252                                     | 525                             | 623                    |
| 1966 April           | 485      | 448            | 254                  | 225              | 247                     | 600             | 708                             | 229                        | 404                    | 2,173                 | 632                    | 255                                     | 516                             | 608                    |
| 1966 May             | 467      | 432            | 246                  | 220              | 230                     | 576             |                                 |                            |                        |                       |                        |   |                                 |                        |



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

| Industrial bonds |        |       |        |       |        |       | Loans of public authorities |        |       |        |       |        |       | Period    |
|------------------|--------|-------|--------|-------|--------|-------|-----------------------------|--------|-------|--------|-------|--------|-------|-----------|
| 5 1/2%           | 5 3/4% | 6%    | 6 1/2% | 7%    | 7 1/2% | 8%    | 5%                          | 5 1/2% | 6%    | 6 1/2% | 7%    | 7 1/2% | 8%    |           |
| —                | —      | —     | —      | —     | —      | 100.5 | —                           | —      | 92.5  | —      | —     | —      | —     | 1956      |
| —                | —      | —     | —      | —     | 102.4  | 105.1 | —                           | —      | 96.5  | —      | 93.2  | —      | —     | 1957      |
| —                | —      | —     | —      | —     | 106.1  | 107.0 | —                           | —      | 99.0  | 100.7  | 102.7 | 102.4  | 104.2 | 1958      |
| 90.9             | 98.7   | 102.0 | 103.3  | 105.4 | 106.1  | 107.0 | —                           | 99.0   | 100.7 | 102.7  | 102.4 | 102.4  | 104.2 | 1959      |
| 93.9             | 92.9   | 98.8  | 100.8  | 103.4 | 104.0  | 104.9 | 90.8                        | 93.5   | 96.8  | 98.8   | 101.1 | 103.3  | 104.5 | 1960      |
| 92.2             | 95.7   | 100.2 | 101.8  | 103.9 | 104.0  | 103.9 | 94.9                        | 98.4   | 100.8 | 102.8  | 104.1 | 104.0  | 104.2 | 1961      |
| 92.7             | 97.2   | 101.3 | 102.6  | 103.1 | 103.1  | 102.1 | 93.3                        | 97.8   | 100.8 | 102.4  | 103.9 | 103.0  | 102.4 | 1962      |
| 92.3             | 95.5   | 100.4 | 101.8  | 102.3 | 101.6  | 101.5 | 93.1                        | 96.9   | 100.2 | 102.3  | 102.6 | 101.6  | —     | 1963      |
| 92.3             | 94.8   | 99.0  | 100.8  | 101.4 | 101.3  | 101.3 | 93.2                        | 96.4   | 99.0  | 101.3  | 101.4 | 101.3  | —     | 1964      |
| 89.3             | 91.1   | 93.7  | 97.1   | 99.8  | 100.8  | 101.7 | 90.5                        | 92.5   | 93.7  | 98.2   | 99.9  | 101.24 | —     | 1965      |
| 93.1             | 95.6   | 100.5 | 101.7  | 101.9 | 101.0  | 101.5 | 93.4                        | 97.0   | 100.1 | 102.2  | 102.0 | 100.8  | —     | Dec. 1963 |
| 94.1             | 97.0   | 101.4 | 101.7  | 101.8 | 101.3  | 101.8 | 94.8                        | 98.5   | 101.3 | 102.6  | 101.9 | 100.8  | —     | Feb. 1964 |
| 93.6             | 96.5   | 100.8 | 101.5  | 101.5 | 101.5  | 101.6 | 94.2                        | 98.2   | 100.8 | 102.3  | 101.4 | 100.6  | —     | March     |
| 91.9             | 94.7   | 99.6  | 100.7  | 101.1 | 101.1  | 101.9 | 92.2                        | 96.9   | 99.4  | 101.3  | 101.1 | 101.6  | —     | April     |
| 91.2             | 94.0   | 98.7  | 100.6  | 101.0 | 101.0  | 101.5 | 92.5                        | 96.2   | 99.0  | 101.1  | 100.8 | 101.5  | —     | May       |
| 91.2             | 93.6   | 98.1  | 100.4  | 101.0 | 100.8  | 101.2 | 92.4                        | 95.6   | 98.2  | 101.0  | 101.2 | 101.3  | —     | June      |
| 91.6             | 94.1   | 98.5  | 100.6  | 101.1 | 101.1  | 101.5 | 92.6                        | 95.7   | 98.2  | 101.1  | 101.4 | 101.5  | —     | July      |
| 92.1             | 94.3   | 98.3  | 100.6  | 101.3 | 101.3  | 101.4 | 92.8                        | 95.8   | 98.1  | 101.0  | 101.3 | 101.4  | —     | Aug.      |
| 92.0             | 94.3   | 98.0  | 100.6  | 101.3 | 101.3  | 101.3 | 92.7                        | 95.7   | 98.0  | 100.9  | 101.2 | 101.6  | —     | Sept.     |
| 92.2             | 94.3   | 98.0  | 100.4  | 101.3 | 101.3  | 101.7 | 92.6                        | 95.4   | 97.8  | 100.7  | 101.2 | 101.5  | —     | Oct.      |
| 92.3             | 94.2   | 98.0  | 100.3  | 101.4 | 101.4  | 101.4 | 92.8                        | 95.4   | 97.8  | 100.8  | 101.2 | 101.4  | —     | Nov.      |
| 92.1             | 94.3   | 97.8  | 100.2  | 101.4 | 101.6  | 102.1 | 92.9                        | 95.3   | 97.8  | 100.7  | 101.1 | 101.5  | —     | Dec.      |
| 92.1             | 94.1   | 97.6  | 100.2  | 101.3 | 101.4  | 102.1 | 92.7                        | 95.2   | 97.6  | 100.5  | 101.2 | 101.9  | —     | Jan. 1965 |
| 91.5             | 93.6   | 97.1  | 100.0  | 101.5 | 101.7  | 101.9 | 92.3                        | 94.7   | 97.1  | 100.3  | 101.6 | 101.5  | —     | Feb.      |
| 91.4             | 93.2   | 96.6  | 99.7   | 101.3 | 101.5  | 101.9 | 92.1                        | 94.3   | 96.5  | 100.1  | 101.5 | 101.5  | —     | March     |
| 90.7             | 92.8   | 95.7  | 99.4   | 100.8 | 101.0  | 101.7 | 91.4                        | 93.8   | 96.2  | 99.7   | 101.1 | 101.5  | —     | April     |
| 89.7             | 91.6   | 94.4  | 97.9   | 100.2 | 100.9  | 101.6 | 90.8                        | 93.0   | 94.5  | 98.8   | 100.3 | 101.5  | —     | May       |
| 89.6             | 91.1   | 93.3  | 96.6   | 99.8  | 100.4  | 101.4 | 90.3                        | 92.6   | 95.3  | 98.1   | 99.5  | 101.2  | —     | June      |
| 89.5             | 90.8   | 93.0  | 96.3   | 99.4  | 100.3  | 101.5 | 89.7                        | 92.2   | 92.9  | 97.8   | 99.3  | 100.9  | —     | July      |
| 89.0             | 90.4   | 92.5  | 96.1   | 99.2  | 100.5  | 101.7 | 89.8                        | 91.9   | 92.5  | 97.6   | 99.4  | 100.9  | —     | Aug.      |
| 87.9             | 89.3   | 91.9  | 95.2   | 99.2  | 100.5  | 101.7 | 89.5                        | 91.3   | 91.8  | 97.3   | 99.3  | 101.0  | —     | Sept.     |
| 87.0             | 88.9   | 91.4  | 95.0   | 98.6  | 100.5  | 101.7 | 89.0                        | 90.5   | 90.9  | 96.4   | 99.0  | 101.5  | —     | Oct.      |
| 87.3             | 89.3   | 91.2  | 94.6   | 98.2  | 100.4  | 101.8 | 89.5                        | 90.7   | 90.8  | 96.3   | 98.3  | 101.0  | —     | Nov.      |
| 85.8             | 88.0   | 90.1  | 93.8   | 97.8  | 99.9   | 101.0 | 88.3                        | 90.0   | 90.0  | 95.6   | 97.9  | 100.5  | —     | Dec.      |
| 86.7             | 88.5   | 90.8  | 94.3   | 98.4  | 100.3  | 101.4 | 89.0                        | 90.2   | 90.2  | 96.4   | 97.9  | 100.5  | —     | Jan. 1966 |
| 87.2             | 89.1   | 91.0  | 94.8   | 98.5  | 100.3  | 101.6 | 89.7                        | 90.5   | 90.6  | 96.6   | 98.0  | 100.9  | —     | Feb.      |
| 86.6             | 88.4   | 89.9  | 92.1   | 98.3  | 100.2  | 101.3 | 89.0                        | 90.0   | 89.9  | 96.2   | 97.9  | 100.6  | —     | March     |
| 84.8             | 86.2   | 88.0  | 94.4   | 97.1  | 99.6   | 101.1 | 87.4                        | 89.0   | 88.4  | 95.5   | 97.2  | 100.2  | —     | April     |
| 84.9             | 86.1   | 87.6  | 92.0   | 97.0  | 99.2   | 100.8 | 87.5                        | 88.5   | 87.8  | 95.3   | 95.8  | 99.9   | —     | May       |
| 83.0             | 85.1   | 86.4  | 90.6   | 95.9  | 97.9   | 100.4 | 86.3                        | 86.5   | 86.5  | 94.5   | 95.0  | 100.1  | —     | June      |
| 82.8             | 84.5   | 86.3  | 90.8   | 95.3  | 97.8   | 100.2 | 85.7                        | 85.3   | 85.8  | 94.4   | 95.9  | 99.7   | —     | July      |
| 83.2             | 84.6   | 86.7  | 90.8   | 96.2  | 97.7   | 100.6 | 85.7                        | 85.8   | 86.0  | 94.4   | 94.1  | 99.2   | —     | Aug.      |
| 83.0             | 85.2   | 87.1  | 91.1   | 96.3  | 97.7   | 100.4 | 86.5                        | 86.4   | 86.7  | 94.6   | 94.8  | 99.8   | —     | Sept.     |

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

Share Prices

31 December 1953 = 100

| processing industries   |                   |                |                               |                  |               |           |                                | Other branches of economic activity |                   |                  |                |          | Period <sup>1)</sup> |                    |
|-------------------------|-------------------|----------------|-------------------------------|------------------|---------------|-----------|--------------------------------|-------------------------------------|-------------------|------------------|----------------|----------|----------------------|--------------------|
| among which:            |                   |                |                               |                  |               |           |                                | among which:                        |                   |                  |                |          |                      |                    |
| Other chemical industry | Rubber processing | Paper industry | Leather and linoleum industry | Textile industry | Food industry | Breweries | Building and civil engineering | All other branches                  | Department stores | Commercial banks | Mortgage banks | Shipping | Power industry       |                    |
| 68                      | 67                | 69             | 89                            | 87               | 85            | 83        | 116                            | 60                                  | 61                | 30               | 75             | 56       | 65                   | 1950 <sup>2)</sup> |
| 94                      | 80                | 115            | 101                           | 121              | 110           | 87        | 104                            | 79                                  | 78                | 51               | 82             | 85       | 85                   | 1951               |
| 106                     | 87                | 113            | 106                           | 108              | 116           | 100       | 106                            | 91                                  | 87                | 72               | 92             | 119      | 96                   | 1952               |
| 91                      | 84                | 88             | 98                            | 92               | 95            | 89        | 92                             | 87                                  | 86                | 74               | 93             | 100      | 91                   | 1953               |
| 129                     | 111               | 134            | 111                           | 117              | 122           | 123       | 128                            | 119                                 | 116               | 121              | 130            | 139      | 117                  | 1954               |
| 217                     | 173               | 202            | 153                           | 163              | 181           | 210       | 209                            | 187                                 | 193               | 200              | 211            | 181      | 184                  | 1955               |
| 221                     | 176               | 194            | 148                           | 158              | 136           | 230       | 199                            | 186                                 | 198               | 215              | 213            | 184      | 177                  | 1956               |
| 232                     | 169               | 179            | 153                           | 151              | 198           | 256       | 210                            | 185                                 | 207               | 222              | 204            | 187      | 171                  | 1957               |
| 320                     | 223               | 227            | 221                           | 181              | 284           | 372       | 312                            | 253                                 | 326               | 318              | 349            | 161      | 228                  | 1958               |
| 589                     | 437               | 375            | 355                           | 260              | 484           | 665       | 532                            | 449                                 | 744               | 574              | 674            | 172      | 395                  | 1959               |
| 936                     | 719               | 617            | 613                           | 410              | 636           | 1,162     | 897                            | 698                                 | 1,495             | 871              | 875            | 189      | 611                  | 1960               |
| 945                     | 689               | 645            | 583                           | 383              | 614           | 1,081     | 1,060                          | 808                                 | 1,702             | 991              | 892            | 214      | 729                  | 1961               |
| 640                     | 452               | 360            | 407                           | 258              | 526           | 901       | 1,055                          | 696                                 | 1,370             | 759              | 855            | 196      | 664                  | 1962               |
| 606                     | 465               | 236            | 352                           | 266              | 559           | 867       | 1,256                          | 701                                 | 1,321             | 726              | 912            | 181      | 688                  | 1963               |
| 698                     | 522               | 263            | 341                           | 310              | 582           | 916       | 1,558                          | 752                                 | 1,341             | 812              | 1,107          | 203      | 725                  | 1964               |
| 629                     | 442               | 236            | 314                           | 285              | 511           | 847       | 1,212                          | 657                                 | 1,445             | 701              | 1,000          | 208      | 614                  | 1965               |
| 688                     | 540               | 259            | 351                           | 310              | 584           | 932       | 1,560                          | 759                                 | 1,258             | 836              | 1,077          | 198      | 737                  | Feb. 1964          |
| 709                     | 550               | 280            | 362                           | 313              | 603           | 942       | 1,629                          | 779                                 | 1,316             | 871              | 1,135          | 203      | 747                  | March              |
| 718                     | 540               | 278            | 350                           | 315              | 598           | 928       | 1,634                          | 768                                 | 1,288             | 847              | 1,116          | 207      | 741                  | April              |
| 703                     | 526               | 263            | 337                           | 310              | 576           | 901       | 1,634                          | 748                                 | 1,286             | 800              | 1,086          | 213      | 727                  | May                |
| 680                     | 509               | 252            | 332                           | 307              | 567           | 887       | 1,580                          | 739                                 | 1,298             | 784              | 1,054          | 211      | 720                  | June               |
| 700                     | 523               | 255            | 332                           | 311              | 573           | 908       | 1,591                          | 745                                 | 1,356             | 797              | 1,075          | 205      | 720                  | July               |
| 708                     | 521               | 270            | 331                           | 316              | 580           | 929       | 1,587                          | 757                                 | 1,403             | 817              | 1,124          | 202      | 727                  | Aug.               |
| 723                     | 527               | 278            | 345                           | 315              | 587           | 926       | 1,569                          | 765                                 | 1,439             | 826              | 1,173          | 201      | 731                  | Sept.              |
| 704                     | 506               | 266            | 338                           | 312              | 582           | 912       | 1,534                          | 741                                 | 1,419             | 787              | 1,141          | 203      | 710                  | Oct.               |
| 689                     | 495               | 258            | 330                           | 307              | 573           | 898       | 1,484                          | 728                                 | 1,370             | 774              | 1,130          | 207      | 697                  | Nov.               |
| 686                     | 503               | 253            | 330                           | 305              | 579           | 905       | 1,434                          | 725                                 | 1,370             | 789              | 1,149          | 205      | 688                  | Dec.               |
| 691                     | 499               | 259            | 334                           | 311              | 573           | 911       | 1,428                          | 729                                 | 1,388             | 800              | 1,177          | 205      | 689                  | Jan. 1965          |
| 669                     | 473               | 254            | 329                           | 307              | 551           | 906       | 1,380                          | 706                                 | 1,378             | 772              | 1,172          | 207      | 663                  | Feb.               |
| 658                     | 454               | 250            | 319                           | 297              | 545           | 896       | 1,345                          | 686                                 | 1,367             | 738              | 1,144          | 205      | 646                  | March              |
| 643                     | 453               | 241            | 320                           | 295              | 526           | 889       | 1,358                          | 683                                 | 1,414             | 739              | 1,090          | 204      | 638                  | April              |
| 624                     | 443               | 231            | 309                           | 285              | 487           | 859       | 1,304                          | 662                                 | 1,403             | 699              | 1,004          | 201      | 624                  | May                |
| 606                     | 439               | 229            | 308                           | 277              | 499           | 847       | 1,246                          | 636                                 | 1,399             | 668              | 958            | 200      | 597                  | June               |
| 605                     | 439               | 228            | 307                           | 276              | 494           | 831       | 1,138                          | 637                                 | 1,451             | 665              | 908            | 201      | 599                  | July               |
| 631                     | 432               | 234            | 315                           | 281              | 499           | 835       | 1,149                          | 652                                 | 1,480             | 690              | 933            | 201      | 611                  | Aug.               |
| 627                     | 428               | 235            | 314                           | 281              | 499           | 831       | 1,137                          | 652                                 | 1,521             | 688              | 922            | 210      | 609                  | Sept.              |
| 610                     | 419               | 231            | 306                           | 277              | 497           | 806       | 1,081                          | 629                                 | 1,525             | 672              | 906            | 217      | 578                  | Oct.               |
| 593                     | 409               | 224            | 304                           | 270              | 487           | 779       | 997                            | 609                                 | 1,493             | 645              | 890            | 218      | 560                  | Nov.               |
| 588                     | 413               | 217            | 304                           | 265              | 479           | 778       | 987                            | 604                                 | 1,519             | 638              | 891            | 225      | 552                  | Dec.               |
| 609                     | 437               | 220            | 316                           | 276              | 483           | 795       | 1,018                          | 625                                 | 1,501             | 676              | 923            | 226      | 572                  | Jan. 1966          |
| 647                     | 470               | 226            | 332                           | 277              | 505           | 814       | 1,038                          | 645                                 | 1,533             | 736              | 962            | 230      | 578                  | Feb.               |
| 642                     | 472               | 229            | 329                           | 268              | 514           | 818       | 1,036                          | 640                                 | 1,501             | 748              | 967            | 231      | 567                  | March              |
| 618                     | 469               | 243            | 325                           | 260              | 524           | 807       | 988                            | 622                                 | 1,423             | 733              | 933            | 232      | 552                  | April              |
| 594                     | 442               | 234            | 312                           | 250              | 526           | 791       | 938                            | 593                                 | 1,379             | 680              | 878            | 231      | 530                  | May                |
| 554                     | 410               | 227            | 301                           | 234              | 498           | 768       | 886                            | 560</                               |                   |                  |                |          |                      |                    |

| Company   | Fund                  | Inventory value <sup>1)</sup> |         |         |         |         |         |         |         |         |         |         | Number of |         |         |      |      |  |  |  |
|---|-----------------------|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|------|------|--|--|--|
|   |                       | 1958                          | 1959    | 1960    | 1961    | 1962    | 1963    | 1964    | 1965    | 1966    |         |         | 1958      | 1959    | 1960    |      |      |  |  |  |
|   |                       | Millions of DM                |         |         |         |         |         |         |         |         |         |         | Thousands |         |         |      |      |  |  |  |
|   |                       |                               |         |         |         |         |         |         |         |         |         |         |           |         | July    | Aug. | Sep. |  |  |  |
| Allfonds Gesellschaft für Investmentanlagen mbH, München                              | Allfonds              | —                             | —       | 55.0    | 87.0    | 90.1    | 114.4   | 152.1   | 159.1   | 149.8   | 152.3   | 156.9   | —         | —       | 445.0   |      |      |  |  |  |
| ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf                          | Adifonds              | 87.8                          | 135.2   | 194.7   | 180.0   | 138.9   | 149.7   | 155.3   | 135.8   | 122.9   | 119.3   | 123.5   | 848.9     | 794.4   | 2,826.4 |      |      |  |  |  |
|   | Adiropa               | —                             | —       | 12.3    | 19.6    | 20.3    | 22.2    | 22.7    | 21.1    | 20.8    | 19.7    | 20.3    | —         | —       | 101.1   |      |      |  |  |  |
|   | Adiverba              | —                             | —       | —       | —       | —       | 16.4    | 19.5    | 16.8    | 16.3    | 15.8    | 16.4    | —         | —       | —       |      |      |  |  |  |
|   | Fondak                | 119.4                         | 209.4   | 278.5   | 263.2   | 202.0   | 214.7   | 216.1   | 182.3   | 165.8   | 159.5   | 165.2   | 786.4     | 1,652.7 | 1,729.2 |      |      |  |  |  |
|   | Fondis                | 54.5                          | 121.4   | 163.9   | 150.0   | 115.1   | 123.4   | 127.1   | 110.5   | 95.6    | 92.5    | 96.3    | 307.0     | 831.9   | 2,613.7 |      |      |  |  |  |
|   | Fondra                | 26.8                          | 34.3    | 60.1    | 65.1    | 64.9    | 78.9    | 109.0   | 136.5   | 146.0   | 139.3   | 144.3   | 202.1     | 204.6   | 549.9   |      |      |  |  |  |
|   | Tresora               | —                             | —       | —       | 31.4    | 29.6    | 27.6    | 24.2    | 23.0    | 21.2    | 20.9    | 21.1    | —         | —       | —       |      |      |  |  |  |
| Anlage-Gesellschaft für Französische Aktienwerte mbH, Düsseldorf                      | Agefra-Fonds          | —                             | 120.4   | 92.3    | 90.7    | 84.5    | 64.4    | 58.2    | 50.4    | 48.2    | 45.1    | 42.9    | —         | 1,081.8 | 769.6   |      |      |  |  |  |
| Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf        | Anglo-Dutch-Fonds     | —                             | —       | 14.5    | 12.5    | 11.0    | 11.2    | 9.4     | 8.6     | 7.4     | 6.9     | 7.3     | —         | —       | 144.4   |      |      |  |  |  |
| Deutsche Gesellschaft für Wertpapier-sparen mbH, Frankfurt am Main                    | Akkumula              | —                             | —       | —       | 17.7    | 18.1    | 20.1    | 19.7    | 17.9    | 15.5    | 15.3    | 16.1    | —         | —       | —       |      |      |  |  |  |
|   | Intervest             | —                             | 83.1    | 80.9    | 94.2    | 88.2    | 95.2    | 96.9    | 93.4    | 87.0    | 80.4    | 81.9    | —         | 908.6   | 892.8   |      |      |  |  |  |
|   | Investa               | 255.1                         | 497.6   | 666.7   | 645.5   | 530.1   | 603.8   | 678.0   | 620.9   | 565.6   | 598.2   | 622.3   | 1,607.8   | 3,779.5 | 8,106.6 |      |      |  |  |  |
| Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main | Concentra             | 292.8                         | 504.4   | 615.3   | 499.7   | 389.3   | 438.3   | 533.1   | 532.6   | 480.8   | 509.7   | 533.2   | 1,970.0   | 4,208.8 | 4,096.1 |      |      |  |  |  |
|   | Deutscher Rentenfonds | —                             | —       | —       | —       | —       | —       | —       | —       | 20.7    | 20.8    | 21.1    | —         | —       | —       |      |      |  |  |  |
|   | Industria             | —                             | 122.1   | 179.8   | 154.7   | 116.4   | 122.1   | 121.3   | 102.7   | 84.6    | 85.9    | 88.0    | —         | 785.5   | 1,904.3 |      |      |  |  |  |
|   | Thesaurus             | 84.1                          | 108.2   | 141.6   | 208.0   | 157.0   | 160.3   | 165.8   | 138.3   | 110.6   | 115.7   | 119.8   | 890.0     | 671.8   | 2,606.3 |      |      |  |  |  |
|   | Transatlanta          | —                             | —       | 91.2    | 89.0    | 77.5    | 78.4    | 74.6    | 66.3    | 56.4    | 55.4    | 57.4    | —         | —       | 1,710.9 |      |      |  |  |  |
| Deutsche Kapital-anlagegesellschaft mbH, Frankfurt am Main                            | Arideka               | —                             | —       | —       | —       | 18.7    | 21.5    | 23.8    | 22.6    | 20.5    | 21.2    | 21.8    | —         | —       | —       |      |      |  |  |  |
|   | Dekafonds I           | 58.4                          | 136.8   | 203.5   | 209.3   | 175.4   | 198.9   | 221.0   | 204.5   | 172.1   | 183.0   | 190.1   | 355.0     | 1,057.0 | 3,672.2 |      |      |  |  |  |
| Internationale Kapital-anlagegesellschaft mbH, Essen                                  | Brauerei-Fonds        | —                             | —       | —       | —       | 35.5    | 35.5    | 31.8    | 27.1    | 25.2    | 24.8    | 24.2    | —         | —       | —       |      |      |  |  |  |
| Union-Investment-Gesellschaft mbH, Frankfurt am Main                                  | Atlantic-fonds        | —                             | —       | 61.7    | 47.4    | 36.8    | 35.8    | 39.5    | 39.4    | 35.4    | 33.9    | 34.8    | —         | —       | 1,472.7 |      |      |  |  |  |
|   | Europafonds I         | —                             | 55.8    | 53.9    | 50.2    | 42.1    | 40.0    | 35.7    | 31.3    | 29.1    | 28.5    | 29.1    | —         | 373.6   | 327.7   |      |      |  |  |  |
|   | Unifonds              | 65.5                          | 126.1   | 170.2   | 182.9   | 169.4   | 237.3   | 362.7   | 394.6   | 366.0   | 385.9   | 400.5   | 1,000.1   | 1,165.5 | 3,664.4 |      |      |  |  |  |
|   | Uscafonds             | 5.0                           | 7.8     | 10.0    | 11.0    | 10.2    | 11.5    | 3.2     | —       | —       | —       | —       | 45.6      | 68.7    | 91.7    |      |      |  |  |  |
| Total <sup>2)</sup>   |                       | 1,049.3                       | 2,266.5 | 3,146.1 | 3,109.2 | 2,621.2 | 2,921.8 | 3,300.7 | 3,135.6 | 2,903.4 | 2,971.0 | 3,077.2 |           |         |         |      |      |  |  |  |

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

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

| Period    | Capital accruing DM mn |
|-----------|------------------------|
| 1956      | 109.7                  |
| 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                  |
| 1964 Feb. | 36.2                   |
| March     | 30.7                   |
| April     | 26.3                   |
| May       | 22.9                   |
| June      | 25.3                   |
| July      | 24.7                   |
| Aug.      | 20.3                   |
| Sep.      | 14.3                   |
| Oct.      | 31.6                   |
| Nov.      | 50.8                   |
| Dec.      | 48.1                   |
| 1965 Jan. | 42.8                   |
| Feb.      | 59.2                   |
| March     | 45.0                   |
| April     | 28.8                   |
| May       | 18.7                   |
| June      | 22.4                   |
| July      | 28.1                   |
| Aug.      | 30.5                   |
| Sep.      | 23.0                   |
| Oct.      | 20.2                   |
| Nov.      | 32.3                   |
| Dec.      | 31.5                   |
| 1966 Jan. | 64.9                   |
| Feb.      | 62.6                   |
| March     | 40.0                   |
| April     | 22.7                   |
| May       | 18.7                   |
| June      | 10.7                   |
| July      | 15.8                   |
| Aug.      | 19.2                   |
| Sep.      | 17.6                   |

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

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

| Period    | Fixed-interest DM securities         |                             | DM shares                            |                             |
|-----------|--------------------------------------|-----------------------------|--------------------------------------|-----------------------------|
|           | Index of nominal values (1953 = 100) | Average price <sup>2)</sup> | Index of nominal values (1953 = 100) | Average price <sup>2)</sup> |
| 1954      | 110                                  | ·                           | 298                                  | ·                           |
| 1955      | 252                                  | ·                           | 465                                  | ·                           |
| 1956      | 463                                  | ·                           | 361                                  | ·                           |
| 1957      | 389                                  | ·                           | 361                                  | ·                           |
| 1958      | 686                                  | ·                           | 632                                  | ·                           |
| 1959      | 845                                  | ·                           | 835                                  | ·                           |
| 1960      | 867                                  | ·                           | 726                                  | ·                           |
| 1961      | 882                                  | 102                         | 574                                  | 500                         |
| 1962      | 748                                  | 100                         | 485                                  | 387                         |
| 1963      | 835                                  | 99                          | 453                                  | 369                         |
| 1964      | 1,403                                | 99                          | 570                                  | 351                         |
| 1965      | 1,485                                | 95                          | 406                                  | 324                         |
| 1964 Aug. | 921                                  | 98                          | 559                                  | 354                         |
| Sep.      | 1,297                                | 98                          | 512                                  | 375                         |
| Oct.      | 1,233                                | 98                          | 454                                  | 345                         |
| Nov.      | 950                                  | 98                          | 434                                  | 328                         |
| Dec.      | 1,310                                | 98                          | 419                                  | 384                         |
| 1965 Jan. | 1,538                                | 97                          | 425                                  | 376                         |
| Feb.      | 1,446                                | 97                          | 402                                  | 376                         |
| March     | 1,727                                | 95                          | 374                                  | 364                         |
| April     | 1,382                                | 97                          | 394                                  | 354                         |
| May       | 2,017                                | 96                          | 384                                  | 357                         |
| June      | 1,342                                | 95                          | 377                                  | 320                         |
| July      | 1,598                                | 96                          | 386                                  | 326                         |
| Aug.      | 1,231                                | 94                          | 465                                  | 288                         |
| Sep.      | 1,349                                | 94                          | 481                                  | 282                         |
| Oct.      | 1,442                                | 94                          | 359                                  | 282                         |
| Nov.      | 1,222                                | 94                          | 397                                  | 287                         |
| Dec.      | 1,530                                | 94                          | 434                                  | 287                         |
| 1966 Jan. | 1,297                                | 93                          | 487                                  | 309                         |
| Feb.      | 974                                  | 94                          | 471                                  | 307                         |
| March     | 1,342                                | 94                          | 425                                  | 285                         |
| April     | 1,466                                | 93                          | 631                                  | 235                         |
| 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                          | 501                                  | 244                         |

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

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

| End of year or month | Average values |          |       |
|----------------------|----------------|----------|-------|
|                      | Price          | Dividend | Yield |
| %                    |                |          |       |
| 1953                 | 112            | 2.97     | 2.87  |
| 1954                 | 181            | 4.80     | 2.65  |
| 1955                 | 203            | 6.31     | 3.10  |
| 1956                 | 181            | 7.54     | 4.15  |
| 1957                 | 186            | 8.64     | 4.64  |
| 1958                 | 282            | 9.28     | 3.29  |
| 1959                 | 486            | 10.63    | 2.19  |
| 1960                 | 602            | 11.79    | 1.96  |
| 1961                 | 529            | 13.17    | 2.49  |
| 1962                 | 397            | 13.65    | 3.44  |
| 1963                 | 425            | 13.44    | 3.16  |
| 1964                 | 430            | 13.24    | 3.08  |
| 1965                 | 338            | 13.47    | 3.98  |
| 1964 Sep.            | 451            | 13.21    | 2.93  |
| Oct.                 | 429            | 13.21    | 3.08  |
| Nov.                 | 425            | 13.23    | 3.11  |
| Dec.                 | 430            | 13.24    | 3.08  |
| 1965 Jan.            | 431            | 13.30    | 3.09  |
| Feb.                 | 418            | 13.39    | 3.20  |
| March                | 402            | 13.17    | 3.28  |
| April                | 401            | 13.41    | 3.34  |
| May                  | 386            | 13.44    | 3.48  |
| June                 | 363            | 13.46    | 3.71  |
| July                 | 370            | 13.53    | 3.66  |
| Aug.                 | 366            | 13.46    | 3.68  |
| Sep.                 | 364            | 13.45    | 3.69  |
| Oct.                 | 349            | 13.43    | 3.84  |
| Nov.                 | 339            | 13.44    | 3.97  |
| Dec.                 | 338            | 13.46    | 3.98  |
| 1966 Jan.            | 352            | 13.46    | 3.83  |
| Feb.                 | 359            | 13.46    | 3.75  |
| March                | 348            | 13.47    | 3.87  |
| April                | 333            | 13.29    | 3.99  |
| May                  | 321            | 13.23    | 4.12  |
| June                 | 295            | 13.14    | 4.45  |
| July                 | 279            | 13.29    | 4.77  |
| Aug.                 | 288            | 13.27    | 4.60  |
| Sep.                 | 297            | 13.30    | 4.48  |

Source: Federal Statistical Office.

| units issued <sup>2)</sup> ) |          |          |                       |          |          |          |          |                    | Price per unit <sup>2)</sup> |                    |                    |                    |                    |                    |                    |                    |       |       |
|------------------------------|----------|----------|-----------------------|----------|----------|----------|----------|--------------------|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------|-------|
| 1961                         | 1962     | 1963     | 1964                  | 1965     | 1966     |          |          | 1958 <sup>3)</sup> | 1959 <sup>3)</sup>           | 1960 <sup>3)</sup> | 1961 <sup>3)</sup> | 1962 <sup>3)</sup> | 1963 <sup>3)</sup> | 1964 <sup>3)</sup> | 1965 <sup>3)</sup> | 1966 <sup>4)</sup> |       |       |
|                              |          |          |                       |          | July     | Aug.     | Sep.     |                    |                              |                    |                    |                    |                    |                    |                    | July               | Aug.  | Sep.  |
| Thousands                    |          |          |                       |          |          |          |          |                    | DM                           |                    |                    |                    |                    |                    |                    |                    |       |       |
| 2,120.0                      | 2,735.8  | 3,436.4  | 4,715.2               | 5,781.1  | 6,466.8  | 6,495.2  | 6,550.1  | —                  | —                            | 128.20             | 42.60              | 34.20              | 34.60              | 33.50              | 28.60              | 24.65              | 24.44 | 24.74 |
| 2,925.3                      | 3,003.2  | 3,074.9  | 3,158.4               | 3,390.9  | 3,515.2  | 3,570.6  | 3,600.9  | 107.90             | 176.90                       | 71.40              | 63.70              | 47.90              | 50.40              | 50.90              | 41.50              | 37.37              | 34.21 | 35.23 |
| 298.8                        | 366.9    | 406.5    | 434.2                 | 455.8    | 476.6    | 483.4    | 487.5    | —                  | —                            | 126.90             | 68.60              | 57.70              | 57.00              | 54.30              | 48.00              | 46.03              | 42.67 | 42.98 |
| —                            | —        | 331.6    | 406.7                 | 461.7    | 470.9    | 477.9    | 484.8    | —                  | —                            | —                  | —                  | —                  | 51.10              | 49.60              | 37.80              | 36.61              | 34.02 | 34.71 |
| 5,256.0                      | 5,327.7  | 5,419.0  | 5,524.9               | 5,753.2  | 5,853.1  | 5,882.9  | 5,899.3  | 158.30             | 131.90                       | 166.80             | 52.00              | 39.30              | 40.90              | 40.30              | 32.80              | 30.05              | 27.64 | 28.62 |
| 2,737.6                      | 2,783.8  | 2,848.9  | 2,907.5               | 3,021.9  | 3,083.2  | 3,111.8  | 3,131.1  | 185.00             | 151.80                       | 65.00              | 56.80              | 42.90              | 44.80              | 45.20              | 37.80              | 33.11              | 30.36 | 31.48 |
| 616.5                        | 718.3    | 858.6    | 1,206.2               | 1,747.0  | 1,957.0  | 1,992.0  | 2,016.9  | 138.00             | 194.50                       | 113.20             | 109.50             | 93.60              | 95.00              | 93.50              | 80.80              | 77.89              | 71.84 | 73.15 |
| 658.9                        | 718.5    | 651.3    | 562.2                 | 561.9    | 541.1    | 541.4    | 542.4    | —                  | —                            | —                  | 49.70              | 43.00              | 43.70              | 44.40              | 42.20              | 40.84              | 40.50 | 40.12 |
| 1,938.7                      | 1,902.0  | 1,754.9  | 1,737.9               | 1,649.7  | 1,627.5  | 1,624.2  | 1,621.7  | —                  | 116.60                       | 125.50             | 48.90              | 46.50              | 38.40              | 35.00              | 31.90              | 31.02              | 29.47 | 28.43 |
| 119.3                        | 111.0    | 108.8    | 99.8                  | 94.7     | 92.6     | 91.8     | 91.7     | —                  | —                            | 106.40             | 111.40             | 104.90             | 109.00             | 99.50              | 95.90              | 88.74              | 82.00 | 82.51 |
| 304.2                        | 372.0    | 375.2    | 346.4                 | 329.7    | 324.2    | 322.3    | 323.0    | —                  | —                            | —                  | 60.50              | 50.70              | 55.70              | 59.00              | 56.40              | 51.15              | 50.12 | 50.99 |
| —                            | —        | —        | —                     | —        | 511.3    | 522.2    | 535.8    | —                  | —                            | —                  | —                  | —                  | —                  | —                  | —                  | 79.57              | 79.90 | 80.82 |
| 921.8                        | 991.0    | 1,015.4  | 990.0                 | 976.9    | 968.4    | 964.6    | 965.1    | —                  | 96.00                        | 94.80              | 106.80             | 92.80              | 97.50              | 102.00             | 99.70              | 95.10              | 91.33 | 89.04 |
| 8,735.3                      | 9,367.2  | 10,046.9 | 10,991.9              | 11,940.1 | 12,377.4 | 12,437.5 | 12,499.2 | 164.40             | 136.90                       | 85.30              | 76.70              | 58.70              | 62.30              | 63.90              | 53.90              | 48.93              | 49.24 | 51.00 |
| 11,323.0                     | 11,849.7 | 12,730.1 | 15,172.2              | 18,313.3 | 20,698.4 | 20,865.4 | 21,045.0 | 154.20             | 124.30                       | 156.00             | 45.90              | 34.00              | 35.60              | 36.40              | 30.10              | 24.85              | 24.97 | 25.92 |
| —                            | —        | —        | —                     | —        | 236.4    | 237.0    | 237.3    | —                  | —                            | —                  | —                  | —                  | —                  | —                  | —                  | 89.66              | 90.06 | 90.52 |
| 1,840.0                      | 1,815.0  | 1,806.5  | 1,772.5               | 1,749.8  | 1,739.4  | 1,738.7  | 1,739.5  | —                  | 161.30                       | 97.80              | 87.40              | 66.30              | 70.00              | 70.80              | 60.70              | 51.92              | 51.33 | 51.95 |
| 4,157.1                      | 3,931.1  | 3,596.3  | 3,415.3               | 3,273.0  | 3,105.2  | 3,090.4  | 3,079.1  | 98.20              | 167.10                       | 56.20              | 52.00              | 41.30              | 46.10              | 50.30              | 43.70              | 38.27              | 38.31 | 39.47 |
| 1,580.8                      | 1,629.8  | 1,567.4  | 1,497.4               | 1,472.0  | 1,474.4  | 1,474.4  | 1,472.8  | —                  | —                            | 55.70              | 59.20              | 49.60              | 52.40              | 52.10              | 46.90              | 41.01              | 40.09 | 40.18 |
| —                            | 439.5    | 486.1    | 535.5                 | 591.8    | 637.4    | 640.3    | 642.8    | —                  | —                            | —                  | —                  | 43.90              | 45.70              | 46.20              | 39.80              | 34.60              | 34.55 | 35.26 |
| 4,248.0                      | 4,739.5  | 5,125.3  | 5,625.2               | 6,238.8  | 6,592.7  | 6,631.3  | 6,662.8  | 170.60             | 134.00                       | 57.30              | 51.00              | 38.70              | 40.50              | 41.10              | 34.50              | 28.82              | 28.96 | 29.87 |
| —                            | 792.8    | 751.5    | 656.3                 | 592.5    | 563.7    | 564.6    | 562.7    | —                  | —                            | —                  | —                  | 46.90              | 49.50              | 50.60              | 47.80              | 47.42              | 46.70 | 45.31 |
| 1,121.7                      | 1,052.3  | 992.7    | 1,080.1 <sup>5)</sup> | 1,123.8  | 1,106.9  | 1,112.1  | 1,111.8  | —                  | —                            | 44.40              | 44.70              | 37.30              | 37.50              | 38.40              | 36.90              | 34.41              | 33.32 | 33.07 |
| 650.2                        | 659.7    | 636.0    | 587.7                 | 590.2    | 587.6    | 591.3    | 590.7    | —                  | 155.60                       | 170.70             | 80.80              | 67.30              | 65.00              | 63.90              | 55.80              | 52.89              | 52.13 | 51.58 |
| 4,556.2                      | 5,639.7  | 7,707.4  | 11,906.2              | 15,508.3 | 16,550.4 | 16,690.1 | 16,787.0 | 68.30              | 113.70                       | 48.80              | 42.20              | 31.60              | 32.40              | 32.00              | 25.80              | 24.05              | 24.12 | 24.88 |
| 91.1                         | 101.4    | 103.5    | 27.4 <sup>5)</sup>    | —        | —        | —        | —        | 116.20             | 120.10                       | 115.70             | 128.40             | 106.40             | 117.50             | 118.62             | —                  | —                  | —     | —     |

reserved to a specified group of persons. — <sup>2)</sup> Position at end of year or month. — <sup>3)</sup> During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Aegra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — <sup>4)</sup> Average during month. — <sup>5)</sup> From 16 November 1964 up to

18. Yields of Fixed-Interest Securities<sup>1)</sup>

per cent

| Period                                  | Fixed-interest securities, total | Mortgage bonds | Communal bonds | Bonds of specialised credit institutions | Industrial bonds | Loans of public authorities                           | Fixed-interest securities, total | Mortgage bonds | Communal bonds | Bonds of specialised credit institutions | Industrial bonds | Loans of public authorities |
|---|----------------------------------|----------------|----------------|--|------------------|---|----------------------------------|----------------|----------------|--|------------------|-----------------------------|
|   |                                  |                |                |  |                  |   |                                  |                |                |  |                  |                             |
| Securities in circulation <sup>2)</sup> |                                  |                |                |  |                  | Securities placed during month of issue <sup>3)</sup> |                                  |                |                |  |                  |                             |
| 1958                                    | 6.5                              | 6.4            | 6.5            | 6.6                                      | 6.7              | 6.6   | —                                | 6.3            | 6.7            | —  | 6.9              | —                           |
| 1959                                    | 5.8                              | 5.8            | 5.8            | 5.7                                      | 5.8              | 5.8   | —                                | 5.5            | 5.6            | —  | —                | —                           |
| 1960                                    | 6.3                              | 6.3            | 6.4            | 6.2                                      | 6.2              | 6.4   | —                                | 6.6            | —              | —  | —                | —                           |
| 1961                                    | 5.9                              | 6.0            | 6.0            | 6.0                                      | 5.9              | —   | —                                | 5.9            | 5.9            | —  | —                | —                           |
| 1962                                    | 6.0                              | 6.0            | 6.1            | 6.0                                      | 6.0              | 5.9   | —                                | 6.0            | 6.0            | —  | —                | —                           |
| 1963                                    | 6.1                              | 6.1            | 6.2            | 6.1                                      | 6.0              | 6.0   | —                                | 6.1            | 6.1            | —  | —                | —                           |
| 1964                                    | 6.2                              | 6.2            | 6.2            | 6.2                                      | 6.2              | 6.2   | —                                | 6.1            | 6.1            | —  | —                | —                           |
| 1965                                    | 6.8                              | 6.7            | 6.7            | 6.6                                      | 7.0              | 7.1   | —                                | 7.0            | 7.0            | —  | —                | —                           |
| 1964 Oct.                               | 6.3                              | 6.3            | 6.3            | 6.2                                      | 6.3              | 6.4   | 6.3                              | 6.2            | 6.2            | —  | —                | 6.3                         |
| Nov.                                    | 6.3                              | 6.3            | 6.3            | 6.2                                      | 6.3              | 6.4   | 6.3                              | 6.3            | 6.3            | —  | —                | 6.3                         |
| Dec.                                    | 6.3                              | 6.3            | 6.3            | 6.2                                      | 6.3              | 6.4   | 6.3                              | 6.2            | 6.2            | 6.2                                      | —                | 6.4                         |
| 1965 Jan.                               | 6.3                              | 6.3            | 6.3            | 6.2                                      | 6.3              | 6.4   | 6.3                              | 6.2            | 6.2            | —  | 6.2              | 6.3                         |
| Feb.                                    | 6.4                              | 6.3            | 6.3            | 6.3                                      | 6.4              | 6.5   | 6.2                              | 6.4            | 6.3            | 6.1                                      | —                | —                           |
| March                                   | 6.4                              | 6.4            | 6.4            | 6.3                                      | 6.5              | 6.5   | 6.4                              | 6.4            | 6.4            | 6.5                                      | 6.4              | —                           |
| April                                   | 6.5                              | 6.4            | 6.4            | 6.3                                      | 6.6              | 6.6   | 6.6                              | 6.5            | 6.4            | 6.6                                      | —                | 6.7                         |
| May                                     | 6.7                              | 6.6            | 6.6            | 6.5                                      | 6.9              | 6.9   | 6.9                              | 6.7            | 6.6            | —  | —                | 6.9                         |
| June                                    | 6.8                              | 6.7            | 6.7            | 6.7                                      | 7.0              | 7.1   | 7.1                              | 6.9            | 7.0            | 7.2                                      | —                | 7.1                         |
| July                                    | 6.9                              | 6.8            | 6.8            | 6.7                                      | 7.1              | 7.2   | 7.2                              | 7.2            | 7.3            | 7.2                                      | —                | —                           |
| Aug.                                    | 7.0                              | 6.9            | 6.9            | 6.8                                      | 7.2              | 7.3   | 7.4                              | 7.4            | 7.4            | 7.2                                      | —                | —                           |
| Sep.                                    | 7.1                              | 7.0            | 7.0            | 6.9                                      | 7.3              | 7.4   | 7.4                              | 7.4            | 7.4            | —  | —                | —                           |
| Oct.                                    | 7.2                              | 7.1            | 7.1            | 6.9                                      | 7.3              | 7.5   | 7.4                              | 7.5            | 7.5            | —  | —                | 7.3                         |
| Nov.                                    | 7.3                              | 7.1            | 7.2            | 7.0                                      | 7.4              | 7.5   | 7.5                              | 7.5            | 7.5            | 7.5                                      | 7.4              | 7.4                         |
| Dec.                                    | 7.4                              | 7.2            | 7.2            | 7.0                                      | 7.6              | 7.7   | 7.6                              | 7.7            | 7.7            | 7.6                                      | —                | 7.4                         |
| 1966 Jan.                               | 7.3                              | 7.2            | 7.2            | 7.0                                      | 7.5              | 7.6   | 7.6                              | 7.7            | 7.7            | 7.4                                      | —                | 7.4                         |
| Feb.                                    | 7.3                              | 7.2            | 7.2            | 7.0                                      | 7.5              | 7.6   | 7.6                              | 7.7            | 7.7            | 7.7                                      | —                | 7.3                         |
| March                                   | 7.4                              | 7.4            | 7.2            | 7.1                                      | 7.6              | 7.7   | 7.6                              | 7.7            | 7.7            | —  | —                | 7.4                         |
| April                                   | 7.6                              | 7.4            | 7.4            | 7.2                                      | 7.9              | 8.0   | 7.7                              | 7.9            | 7.7            | 7.7                                      | 7.5              | —                           |
| May                                     | 7.7                              | 7.6            | 7.5            | 7.3                                      | 8.0              | 8.2   | 7.8                              | 7.9            | 7.8            | 7.4                                      | —                | —                           |
| June                                    | 7.9                              | 7.7            | 7.7            | 7.5                                      | 8.2              | 8.4   | 8.0                              | 8.0            | 8.0            | 7.5                                      | —                | —                           |
| July                                    | 8.1                              | 8.0            | 8.0            | 7.7                                      | 8.3              | 8.6   | 8.3                              | 8.4            | 8.3            | 8.4                                      | —                | —                           |
| Aug.                                    | 8.1                              | 8.0            | 8.0            | 7.7                                      | 8.2              | 8.6   | 8.6                              | 8.5            | 8.8            | 8.5                                      | —                | —                           |
| Sep.                                    | 8.1                              | 8.0            | 8.0            | 7.7                                      | 8.2              | 8.5   | 8.5                              | 8.3            | 8.6            | 8.8                                      | —                | —                           |

<sup>1)</sup> All fully taxed fixed-interest securities, 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. — <sup>2)</sup> All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — <sup>3)</sup> Weighted with amounts placed, at nominal values.

19. Building and Loan Associations

(a) Interim Statements \*)

Millions of DM

| End of year or month                          | Number of institutions | Balance-sheet total | Assets         |             |                       |                     |                        |   |  |            | Liabilities      |                |            |  |                  | Out-payment obligations at end of year or month |                          |
|---|------------------------|---------------------|----------------|-------------|-----------------------|---------------------|------------------------|---|--|------------|------------------|----------------|------------|--|------------------|---|--------------------------|
|   |                        |                     | Building loans |             |                       |                     | Equalisation claims 1) | Cash holding and balances with credit institutions 2) | Treasury bills and non-interest Treasury bonds | Securities | Deposits         |                | Borrowings |  | Capital funds 4) | Total   | among which: Allocations |
|   |                        |                     | Total          | Allocations | Intermediate credits  | Other               |                        |   |  |            | Savings deposits | Other deposits | Total      | among which: from credit institutions 3) |                  |   |                          |
| <b>All Building and Loan Associations</b>     |                        |                     |                |             |                       |                     |                        |   |  |            |                  |                |            |  |                  |   |                          |
| 1961  | 31                     | 12.686.8            | 7.903.0        | 5.780.9     | 1.747.8               | 374.3               | 59.0                   | 3.882.2   | 34.3   | 527.8      | 11.283.1         | 47.2           | 676.7      | 345.9                                    | 241.6            | 3,303.1   | 2,566.6                  |
| 1962  | 31                     | 14,731.9            | 9,425.6        | 6,983.5     | 1,901.7               | 540.4               | 58.0                   | 4,334.1   | 38.1   | 607.8      | 13,071.9         | 41.2           | 792.7      | 418.4                                    | 278.7            | 3,827.6   | 2,795.2                  |
| 1963  | 30                     | 17,098.2            | 11,143.7       | 8,178.7     | 2,247.6               | 717.4               | 56.9                   | 4,894.8   | 51.5   | 649.7      | 15,168.7         | 48.7           | 922.0      | 487.6                                    | 330.2            | 4,186.3   | 3,051.2                  |
| 1964  | 30                     | 19,793.5            | 12,967.0       | 9,372.1     | 3,037.5 <sup>5)</sup> | 857.4 <sup>6)</sup> | 56.4                   | 5,597.0   | 2.2  | 808.0      | 17,391.7         | 81.7           | 1,140.3    | 596.8                                    | 349.3            | 4,329.4   | 3,269.1                  |
| 1965 P)                                       | 30                     | 23,845.6            | 15,592.5       | 10,720.0    | 4,080.1               | 792.4               | 55.5                   | 6,720.9   | —  | 987.2      | 20,884.4         | 92.6           | 1,410.3    | 820.3                                    | 459.1            | 5,050.4   | 3,656.7                  |
| 1966 April                                    | 30                     | 24,959.5            | 16,634.9       | 11,213.5    | 4,596.1               | 825.3               | 56.2                   | 6,778.2   | —  | 1,001.2    | 21,636.1         | 81.8           | 1,493.7    | 951.9                                    | 497.0            | 5,618.3   | 3,992.3                  |
| May   | 30                     | 25,054.5            | 16,876.9       | 11,396.6    | 4,650.0               | 830.3               | 56.3                   | 6,603.0   | —  | 1,003.4    | 21,677.7         | 82.0           | 1,509.8    | 961.9                                    | 511.8            | 6,217.5   | 4,456.6                  |
| June  | 30                     | 25,393.4            | 17,300.0       | 11,553.7    | 4,893.3               | 853.0               | 55.4                   | 6,522.9   | —  | 995.4      | 21,974.3         | 80.3           | 1,513.0    | 873.0                                    | 522.8            | 6,198.2   | 4,361.5                  |
| July  | 30                     | 25,618.9            | 17,717.2       | 11,709.4    | 5,148.5               | 859.3               | 52.7                   | 6,340.4   | —  | 995.2      | 22,061.7         | 92.2           | 1,502.3    | 919.9                                    | 523.8            | 6,342.5   | 4,431.0                  |
| Aug.  | 30                     | 26,034.8            | 18,162.0       | 11,817.2    | 5,485.4               | 859.4               | 52.6                   | 6,319.7   | —  | 993.3      | 22,397.1         | 88.6           | 1,500.2    | 933.0                                    | 523.9            | 6,367.4   | 4,363.5                  |
| <b>Private Building and Loan Associations</b> |                        |                     |                |             |                       |                     |                        |   |  |            |                  |                |            |  |                  |   |                          |
| 1961  | 17                     | 7.500.2             | 5,237.6        | 3,780.1     | 1,395.3               | 62.2                | 43.4                   | 1,779.6   | —  | 237.9      | 6,812.8          | 32.3           | 249.8      | 159.8                                    | 151.6            | 1,524.5   | 988.4                    |
| 1962  | 17                     | 8,658.1             | 6,235.4        | 4,661.2     | 1,517.6               | 56.6                | 42.7                   | 1,943.4   | —  | 254.6      | 7,835.0          | 36.8           | 288.0      | 209.9                                    | 173.0            | 1,875.4   | 1,111.7                  |
| 1963  | 16                     | 9,990.9             | 7,347.1        | 5,538.4     | 1,739.4               | 69.3                | 41.8                   | 2,120.2   | —  | 265.9      | 9,036.4          | 43.0           | 311.9      | 220.2                                    | 210.1            | 1,911.4   | 1,122.7                  |
| 1964  | 16                     | 11,500.3            | 8,448.1        | 6,399.9     | 1,968.4               | 79.8                | 40.7                   | 2,454.9   | —  | 303.2      | 10,341.2         | 63.8           | 374.1      | 276.7                                    | 193.9            | 1,765.3   | 1,160.5                  |
| 1965 P)                                       | 16                     | 13,702.9            | 10,020.0       | 7,328.6     | 2,588.2               | 103.2               | 39.8                   | 2,906.0   | —  | 350.3      | 12,225.4         | 73.2           | 494.0      | 385.1                                    | 267.6            | 2,054.4   | 1,274.9                  |
| 1966 April                                    | 16                     | 14,370.6            | 10,718.3       | 7,710.1     | 2,894.6               | 113.6               | 39.8                   | 3,854.9   | —  | 359.1      | 12,671.4         | 57.9           | 526.2      | 407.9                                    | 292.1            | 2,515.6   | 1,516.3                  |
| May   | 16                     | 14,424.3            | 10,858.0       | 7,842.6     | 2,900.7               | 114.7               | 39.8                   | 3,746.1   | —  | 356.9      | 12,689.3         | 55.0           | 551.7      | 430.2                                    | 306.9            | 2,685.5   | 1,588.8                  |
| June  | 16                     | 14,575.4            | 11,135.0       | 7,926.6     | 3,093.5               | 114.9               | 39.1                   | 2,639.7   | —  | 351.2      | 12,830.1         | 55.8           | 560.8      | 420.4                                    | 306.9            | 2,730.9   | 1,555.0                  |
| July  | 16                     | 14,705.1            | 11,369.0       | 8,013.4     | 3,240.3               | 115.3               | 36.4                   | 2,546.5   | —  | 352.7      | 12,875.5         | 58.9           | 555.6      | 401.8                                    | 307.9            | 2,859.5   | 1,644.0                  |
| Aug.  | 16                     | 14,979.8            | 11,657.0       | 8,072.0     | 3,469.6               | 115.4               | 36.4                   | 2,557.9   | —  | 345.5      | 13,111.4         | 49.8           | 553.2      | 396.2                                    | 308.0            | 2,872.3   | 1,577.6                  |
| <b>Public Building and Loan Associations</b>  |                        |                     |                |             |                       |                     |                        |   |  |            |                  |                |            |  |                  |   |                          |
| 1961  | 14                     | 5,186.6             | 2,665.4        | 2,000.8     | 352.5                 | 312.1               | 15.6                   | 2,102.6   | 34.3   | 289.9      | 4,470.3          | 14.9           | 426.9      | 186.1                                    | 90.0             | 1,778.6   | 1,578.2                  |
| 1962  | 14                     | 6,073.8             | 3,190.2        | 2,322.3     | 384.1                 | 483.8               | 15.3                   | 2,390.7   | 38.1   | 353.2      | 5,236.9          | 4.4            | 504.7      | 208.5                                    | 105.7            | 1,952.2   | 1,683.5                  |
| 1963  | 14                     | 7,107.3             | 3,796.6        | 2,640.3     | 508.2                 | 648.1               | 15.1                   | 2,774.6   | 51.5   | 383.8      | 6,132.3          | 5.7            | 610.1      | 267.4                                    | 120.1            | 2,274.9   | 1,928.5                  |
| 1964  | 14                     | 8,293.2             | 4,518.9        | 2,972.2     | 1,069.1 <sup>5)</sup> | 477.6 <sup>6)</sup> | 15.7                   | 3,142.1   | 2.2  | 504.8      | 7,050.5          | 17.9           | 766.2      | 320.1                                    | 155.4            | 2,564.1   | 2,108.6                  |
| 1965  | 14                     | 10,142.7            | 5,572.5        | 3,391.4     | 1,491.9               | 689.2               | 15.7                   | 3,814.9   | —  | 636.9      | 8,659.0          | 19.4           | 916.3      | 435.2                                    | 191.5            | 2,996.0   | 2,381.8                  |
| 1966 April                                    | 14                     | 10,588.9            | 5,916.6        | 3,503.4     | 1,701.5               | 711.7               | 16.4                   | 3,923.3   | —  | 642.1      | 8,964.7          | 23.9           | 967.5      | 544.0                                    | 204.9            | 3,102.7   | 2,476.0                  |
| May   | 14                     | 10,630.2            | 6,018.9        | 3,554.0     | 1,749.3               | 715.6               | 16.5                   | 3,856.9   | —  | 646.5      | 8,988.4          | 27.0           | 958.1      | 531.7                                    | 204.9            | 3,532.0   | 2,867.8                  |
| June  | 14                     | 10,818.0            | 6,165.0        | 3,627.1     | 1,799.8               | 738.1               | 16.3                   | 3,883.2   | —  | 644.2      | 9,144.2          | 24.5           | 952.2      | 452.6                                    | 215.9            | 3,467.3   | 2,806.5                  |
| July  | 14                     | 10,913.8            | 6,348.2        | 3,696.0     | 1,908.2               | 744.0               | 16.3                   | 3,793.9   | —  | 642.5      | 9,186.2          | 33.3           | 946.7      | 518.1                                    | 215.9            | 3,483.0   | 2,787.0                  |
| Aug.  | 14                     | 11,055.0            | 6,505.0        | 3,745.2     | 2,015.8               | 744.0               | 16.2                   | 3,761.8   | —  | 647.8      | 9,285.7          | 38.8           | 947.0      | 536.8                                    | 215.9            | 3,495.1   | 2,785.9                  |

(b) Business Activity \*)

Annual or monthly figures, in millions of DM

| Period  | Contracts newly concluded 1) | Promises of capital |                | Capital out-payments and amounts applied to intermediate credits |   |   |  |   |         |  |                                     |                      | Receipts of interest and amortisation on building loans 10) |  |   | Note: Housing premiums received 11) |                           |       |
|---|------------------------------|---------------------|----------------|--|---|---|--|---|---------|--|-------------------------------------|----------------------|---|--|---|-------------------------------------|---------------------------|-------|
|   |                              | Total               | Allocations 2) | Intermediate credits and other building loans promised           | Total   |   | Out-payments of allocated savings deposits |   |         | Out-payments of allocated building loans                           |                                     |                      | Savings amounts paid in 19)                                 | Interest credited to sav-ings deposits | Repay-ment of sav-ings de-posits on can-celled con-tracts |                                     |                           |       |
|   |                              |                     |                |  | in-cluding amounts applied to settlement of intermediate credits and other building loans | ex-cluding amounts applied to settlement of intermediate credits and other building loans | Total                                      | among which: Applied to settlement of inter-mediate credits, etc. | Total   | among which: Applied to settle-ment of inter-mediate credits, etc. | Inter-mediate credits newly granted | Other building loans |   |  | Total   |                                     | among which: Amortisation |       |
| <b>All Building and Loan Associations</b>     |                              |                     |                |  |   |   |  |   |         |  |                                     |                      |   |  |   |                                     |                           |       |
| 1961  | 12,187.9                     | 6,950.5             | 4,785.1        | 2,165.4  | 6,245.0   | 5,097.5   | 2,551.3                                    | 667.8   | 1,845.4 | 479.7  | 1,708.5                             | 139.8                | 4,412.1   | 267.8                                  | 172.4   | 1,144.5                             | 881.5                     | 477.1 |
| 1962  | 13,117.8                     | 7,954.6             | 5,505.5        | 2,449.1  | 7,492.2   | 5,816.4   | 3,126.7                                    | 929.5   | 2,366.9 | 746.3  | 1,827.2                             | 171.4                | 4,852.2   | 329.5                                  | 231.1   | 1,384.8                             | 1,045.6                   | 512.6 |
| 1963  | 16,603.9                     | 8,872.0             | 6,077.5        | 2,794.5  | 8,306.7   | 6,511.1   | 3,481.2                                    | 1,046.3   | 2,481.7 | 749.3  | 2,133.0                             | 211.8                | 5,517.1   | 375.6                                  | 289.2   | 1,638.7                             | 1,235.1                   | 562.8 |
| 1964  | 21,160.2                     | 10,056.2            | 6,917.4        | 3,138.8  | 9,535.2   | 7,594.1   | 4,201.6                                    | 1,113.9   | 2,699.7 | 827.2  | 2,379.8                             | 254.1                | 6,448.5   | 419.1                                  | 426.7   | 1,913.3                             | 1,465.4                   | 646.2 |
| 1965 P)                                       | 25,793.3                     | 12,419.7            | 8,042.8        | 4,376.9  | 11,409.0  | 9,133.1   | 4,707.4                                    | 1,280.4   | 3,050.7 | 995.5  | 3,406.9                             | 244.0                | 8,170.3   | 467.9                                  | 420.1   | 2,169.5                             | 1,674.2                   | 787.8 |
| 1966 April                                    | 2,174.9                      | 1,298.0             | 776.3          | 521.7  | 980.5   | 838.2   | 384.8                                      | 82.2  | 225.6   | 60.1   | 346.8                               | 23.3                 | 609.0   | 3.8                                    | 35.6  | 172.1                               | 62.6                      | 62.6  |
| May   | 1,709.8                      | 1,903.7             | 1,336.9        | 566.8  | 1,244.2   | 908.0   | 499.8                                      | 184.1   | 343.5   | 152.1  | 385.1                               | 15.8                 | 565.1   | 6.3                                    | 38.2  | 199.1                               | 462.2                     | 93.0  |
| June  | 1,967.1                      | 1,162.9             | 564.0          | 598.9  | 1,183.2   | 989.6   | 415.9                                      | 99.6  | 300.7   | 94.0   | 451.7                               | 15.4                 | 751.4   | 6.2                                    | 33.7  | 204.1                               | 142.7                     | 142.7 |
| July  | 1,973.7                      | 1,355.6             | 791.4          | 564.2  | 1,207.2   | 1,012.9   | 449.6                                      | 119.3   | 289.9   | 75.0   | 446.1                               | 21.6                 | 587.9   | 6.6                                    | 36.5  | 193.4                               | 130.0                     | 130.0 |
| Aug.  | 2,159.1                      | 1,179.2             | 614.5          | 564.7  | 1,123.4   | 1,007.1   | 385.0                                      | 72.9  | 259.3   | 43.4   | 466.4                               | 12.7                 | 748.8   | 7.4                                    | 35.1  | 222.6                               | 158.7                     | 158.7 |
| <b>Private Building and Loan Associations</b> |                              |                     |                |  |   |   |  |   |         |  |                                     |                      |   |  |   |                                     |                           |       |
| 1961  | 7,634.8                      | 4,418.8             | 2,790.9        | 1,627.8  | 3,985.0   | 3,121.4   | 1,435.4                                    | 488.5   | 1,197.4 | 375.1  | 1,330.0                             | 22.2                 | 2,600.6   | 159.8                                  | 111.8   | 667.9                               | 498.6                     | 274.3 |
| 1962  | 8,123.8                      | 5,233.7             | 3,517.7        | 1,716.0  | 4,838.4   | 3,556.5   | 1,864.7                                    | 707.4   | 1,545.3 | 574.5  | 1,418.1                             | 10.3                 | 2,853.9   | 190.1                                  | 147.5   | 819.7                               | 606.4                     | 298.1 |
| 1963  | 10,096.8                     | 5,662.3             | 3,752.9        | 1,909.4  | 5,302.3   | 3,942.1   | 2,062.2                                    | 788.6   | 1,630.9 | 571.6  | 1,593.7                             | 16.0                 | 3,227.7   | 218.7                                  | 171.8   | 1,007.7                             | 746.6                     | 324.5 |
| 1964  | 12,587.1                     | 6,477.6             | 4,379.3        | 2,098.3  | 6,031.5   | 4,555.9   | 2,499.6                                    | 839.8   | 1,773.4 | 635.8  | 1,735.2                             | 23.3                 | 3,775.6   | 251.5                                  | 219.5   | 1,109.9                             | 904.8                     | 367.1 |
| 1965 P)                                       | 15,445.1                     | 7,883.5             | 5,037.5        | 2,846.0  | 7,200.9   | 5,530.7   | 2,868.4                                    | 935.3   | 1,989.8 | 734.9  | 2,310.8                             | 31.9                 | 4,711.2   | 262.2                                  | 217.7   | 1,378.7                             | 1,055.9                   | 448.2 |
| 1966 April                                    | 1,511.0                      | 816.8               | 446.5          | 370.3  | 617.6   | 533.4   | 215.5                                      | 47.0  | 150.5   | 37.2   | 249.0                               | 2.6                  | 390.7   | 2.3                                    | 17.0  | 110.9                               | 32.4                      | 32.4  |
| May   | 1,074.1                      | 1,054.8             | 635.6          | 419.2  | 831.9   | 566.7   | 319.6                                      | 139.9   | 237.4   | 125.3  | 273.0                               | 1.9                  | 330.5   | 4.2                                    | 17.3  | 123.4                               | 48.5                      | 48.5  |
| June  | 1,243.9                      | 734.4               | 346.9          | 387.5  | 685.7   | 593.6   | 214.0                                      | 47.0  | 178.6   | 45.1   | 292.0                               | 1.1                  | 373.6   | 3.6                                    | 16.7  | 130.5                               | 61.8                      | 61.8  |
| July  | 1,239.8                      | 918.6               | 527.4          | 391.2  | 743.3   | 593.5   | 270.2                                      | 89.6  | 176.6   | 60.2   | 295.4                               | 1.1                  | 345.0   | 3.9                                    | 13.5  | 126.1                               | 80.1                      | 80.1  |
| Aug.  | 1,380.1                      | 742.4               | 327.8          | 414.6  | 715.9   | 632.6   | 224.7                                      | 47.3  | 170.6   | 36.0   | 319.0                               | 1.6                  | 471.9   | 4.0                                    | 17.1  | 142.7                               | 96.4                      | 96.4  |
| <b>Public Building and Loan Associations</b>  |                              |                     |                |  |   |   |  |   |         |  |                                     |                      |   |  |   |                                     |                           |       |
| 1961  | 4,553.1                      | 2,531.8             | 1,994.2        | 537.6  | 2,260.0   | 1,976.1   | 1,115.9                                    | 179.3   | 648.0   | 104.6  | 378.5                               | 117.6                | 1,811.5   | 108.0                                  | 60.6  | 476.6                               | 382.9                     | 202.8 |
| 1962  | 4,994.0                      | 3,209.9             | 1,987.8        | 733.1  | 2,653.8   | 2,259.9   | 1,262.0                                    | 222.1   | 821.6   | 171.8  | 409.1                               | 161.1                | 1,998.3   | 139.4                                  | 83.6  | 565.1                               | 439.2                     | 214.5 |
| 1963  | 6,507.1                      | 3,209.7             | 2,324.6        | 885.1  | 3,004.4   | 2,569.0   | 1,419.0                                    | 257.7   | 850.8   | 177.7  | 538.8                               | 195.8                | 2,289.4   | 156.9                                  | 117.4   | 631.0                               | 488.5                     | 238.3 |
| 1964  | 8,573.1                      | 3,578.6             | 2,538.1        | 1,040.5  | 3,503.7   | 3,038.2   | 1,702.0                                    | 274.1   | 926.3   | 191.4  | 644.6                               | 230.8                | 2,672.9   | 167.6                                  | 207.2   | 713.4                               | 560.6                     | 279.1 |
| 1965  | 10,348.2                     | 4,536.2             | 3,005.3        | 1,530.9  | 4,208.1   | 3,602.4   | 1,839.0                                    | 345.1   | 1,060.9 | 260.6  | 1,096.1                             | 212.1                | 3,459.1   | 205.7                                  | 202.4   | 790.8                               | 618.3                     | 339.6 |
| 1966 April                                    | 663.9                        | 481.2               | 329.8          | 151.4  | 362.9   |   |  |   |         |  |                                     |                      |   |  |   |                                     |                           |       |

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

V. Capital Market

(excluding burial funds) Millions of DM

| End of year or quarter                                    | Number of institutions covered | Liquid funds *) (except time balances with credit institutions) | Time balances with credit institutions *) | Investments (except time balances with credit institutions) |   |  |                        |                     |  |                       |                        |
|---|--------------------------------|---|---|---|---|--|------------------------|---------------------|--|-----------------------|------------------------|
|   |                                |   |   | Total   | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's note and other non-bonded loans | Securities *)          | Participations      | Loans and advance payments on insurance policies | Real estate           | Equalisation claims *) |
| All insurance enterprises covered                         |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1957  | 479                            | .   | .   | 15,484.0  | 2,671.5   | 4,190.7  | 2,440.8                | 274.9               | 258.3  | 1,590.8               | 4,057.0                |
| 1958  | 422                            | .   | .   | 17,771.8  | 3,051.7   | 4,758.8  | 3,354.2                | 306.6               | 270.8  | 1,830.3               | 4,199.4                |
| 1959  | 422                            | .   | .   | 20,752.7  | 3,352.2   | 5,962.1  | 4,576.4                | 348.1               | 288.3  | 2,099.9               | 4,125.7                |
| 1960  | 440                            | .   | .   | 24,221.8  | 3,988.2   | 7,192.7  | 5,766.1                | 415.0               | 312.0  | 2,437.7               | 4,110.1                |
| 1961  | 444                            | .   | .   | 28,102.1  | 4,824.3   | 8,508.7  | 6,817.2                | 510.1               | 350.9  | 2,974.9               | 4,116.0                |
| 1962  | 444                            | .   | .   | 32,112.4  | 5,566.1   | 9,935.4  | 7,926.6                | 603.1               | 446.5  | 3,544.8               | 4,089.9                |
| 1963  | 443                            | .   | .   | 36,382.5  | 6,481.2   | 11,293.9   | 8,974.0                | 684.3               | 490.7  | 4,183.7               | 4,274.7                |
| 1964  | 444                            | .   | .   | 41,367.0  | 7,623.0   | 12,705.8   | 10,511.2               | 777.9               | 516.4  | 4,848.8               | 4,383.9                |
| 1965 <sup>a)</sup>  | 448                            | .   | .   | 46,765.5  | 9,094.9   | 14,337.6   | 11,851.2               | 873.2               | 562.5  | 5,702.4               | 4,343.7                |
| 1965 <sup>b)</sup>  | 256 <sup>c)</sup>              | .   | .   | 44,761.9 <sup>d)</sup>                                      | 8,825.9 <sup>e)</sup>                                       | 13,804.9 <sup>f)</sup>                                   | 11,346.3 <sup>g)</sup> | 863.0 <sup>h)</sup> | 562.5 <sup>i)</sup>                              | 5,584.3 <sup>j)</sup> | 3,775.0 <sup>k)</sup>  |
| 1965 2nd atr.   | 448                            | .   | .   | 44,080.8  | 8,195.0   | 13,577.8   | 11,320.6               | 808.5               | 541.0  | 5,243.0               | 4,394.9                |
| 3rd atr.  | 448                            | .   | .   | 45,419.7  | 8,565.3   | 13,966.3   | 11,673.3               | 836.7               | 553.2  | 5,445.9               | 4,379.0                |
| 4th atr. <sup>l)</sup>                                    | 448                            | .   | .   | 46,765.5  | 9,094.9   | 14,337.6   | 11,851.2               | 873.2               | 562.5  | 5,702.4               | 4,343.7                |
| 4th atr. <sup>m)</sup>                                    | 256 <sup>c)</sup>              | .   | .   | 44,761.9 <sup>d)</sup>                                      | 8,825.9 <sup>e)</sup>                                       | 13,804.9 <sup>f)</sup>                                   | 11,346.3 <sup>g)</sup> | 863.0 <sup>h)</sup> | 562.5 <sup>i)</sup>                              | 5,584.3 <sup>j)</sup> | 3,775.0 <sup>k)</sup>  |
| 1966 1st atr. <sup>n)</sup>                               | 261 <sup>r)</sup>              | 665.3 <sup>r)</sup>   | 891.9 <sup>r)</sup>                       | 46,383.8 <sup>r)</sup>                                      | 9,210.1 <sup>r)</sup>                                       | 14,458.9 <sup>r)</sup>                                   | 11,485.6 <sup>r)</sup> | 863.6 <sup>r)</sup> | 580.5 <sup>r)</sup>                              | 5,952.1 <sup>r)</sup> | 3,833.0 <sup>r)</sup>  |
| 1966 1st atr. <sup>s)</sup>                               | 302 <sup>r)</sup>              | 739.2 <sup>r)</sup>   | 948.0 <sup>r)</sup>                       | 48,384.0 <sup>r)</sup>                                      | 9,311.1 <sup>r)</sup>                                       | 15,073.2 <sup>r)</sup>                                   | 12,262.1 <sup>r)</sup> | 876.3 <sup>r)</sup> | 580.5 <sup>r)</sup>                              | 6,247.0 <sup>r)</sup> | 4,033.8 <sup>r)</sup>  |
| 1966 2nd atr.   | 302                            | 855.5   | 965.4                                     | 49,700.1  | 9,694.9   | 15,404.4   | 12,607.7               | 908.6               | 601.4  | 6,488.9               | 3,994.2                |
| Life insurance companies                                  |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1957  | 95                             | 331.7   | .   | 9,062.5   | 2,166.2   | 2,851.2  | 969.5                  | 62.7                | 245.5  | 907.5                 | 1,859.9                |
| 1958  | 93                             | 331.2   | .   | 10,485.8  | 2,462.2   | 3,283.1  | 1,345.7                | 89.0                | 256.0  | 1,061.4               | 1,988.4                |
| 1959  | 91                             | 348.5   | .   | 12,269.6  | 2,709.4   | 4,238.5  | 1,799.8                | 88.8                | 271.3  | 1,222.6               | 1,948.2                |
| 1960  | 98                             | 374.6   | .   | 14,401.2  | 3,256.2   | 5,108.0  | 2,276.0                | 92.7                | 291.3  | 1,426.0               | 1,951.0                |
| 1961  | 98                             | 407.9   | .   | 16,711.6  | 3,957.5   | 5,989.0  | 2,680.1                | 95.5                | 327.8  | 1,724.1               | 1,937.6                |
| 1962  | 100                            | 484.1   | .   | 19,358.1  | 4,584.9   | 7,032.3  | 3,277.2                | 124.9               | 364.2  | 2,059.1               | 1,915.5                |
| 1963  | 100                            | 479.9   | .   | 22,260.7  | 5,358.0   | 7,983.3  | 3,900.3                | 144.2               | 402.1  | 2,465.2               | 2,007.6                |
| 1964  | 100                            | 530.1   | .   | 25,578.4  | 6,347.1   | 8,949.1  | 4,717.1                | 183.4               | 421.1  | 2,927.5               | 2,033.1                |
| 1965  | 102                            | 571.6   | .   | 29,133.2  | 7,643.7   | 10,013.6   | 5,349.3                | 200.0               | 460.1  | 3,461.0               | 2,005.5                |
| 1965 2nd atr.   | 102                            | 429.4   | .   | 27,246.8  | 6,846.8   | 9,469.0  | 5,114.5                | 177.5               | 438.2  | 3,153.7               | 2,047.1                |
| 3rd atr.  | 102                            | 397.8   | .   | 28,147.1  | 7,178.1   | 9,727.4  | 5,267.5                | 185.2               | 450.3  | 3,308.9               | 2,029.7                |
| 4th atr. <sup>l)</sup>                                    | 102                            | 571.6   | .   | 29,133.2  | 7,643.7   | 10,013.6   | 5,349.3                | 200.0               | 460.1  | 3,461.0               | 2,005.5                |
| 1966 1st atr.   | 106 <sup>r)</sup>              | 250.8 <sup>r)</sup>   | 191.2 <sup>r)</sup>                       | 30,107.9 <sup>r)</sup>                                      | 7,981.1 <sup>r)</sup>                                       | 10,347.1 <sup>r)</sup>                                   | 5,416.1 <sup>r)</sup>  | 199.9 <sup>r)</sup> | 474.5 <sup>r)</sup>                              | 3,650.8 <sup>r)</sup> | 2,038.4 <sup>r)</sup>  |
| 1966 2nd atr.   | 106                            | 347.6   | 185.0                                     | 30,952.7  | 8,311.0   | 10,541.0   | 5,566.6                | 211.2               | 494.8  | 3,808.8               | 2,019.3                |
| Pension funds <sup>6)</sup>                               |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1957  | 241                            | .   | .   | 3,250.5   | 344.7   | 885.4  | 232.3                  | 2.5                 | 0.0  | 125.2                 | 1,660.4                |
| 1958  | 188                            | .   | .   | 3,481.3   | 406.4   | 969.7  | 289.2                  | 2.6                 | 0.0  | 133.4                 | 1,680.0                |
| 1959  | 190                            | .   | .   | 3,952.2   | 451.3   | 1,146.5  | 485.4                  | 5.6                 | 0.0  | 163.5                 | 1,699.9                |
| 1960  | 196                            | .   | .   | 4,505.0   | 514.8   | 1,339.5  | 746.4                  | 4.1                 | 0.1  | 208.9                 | 1,691.2                |
| 1961  | 199                            | .   | .   | 5,184.9   | 621.3   | 1,609.3  | 908.0                  | 1.3                 | 0.1  | 328.3                 | 1,716.6                |
| 1962  | 198                            | .   | .   | 5,862.4   | 719.3   | 1,828.4 <sup>7)</sup>                                    | 1,104.9                | 1.3                 | 61.5 <sup>8)</sup>                               | 435.1                 | 1,711.9                |
| 1963  | 197                            | .   | .   | 6,591.8   | 838.3   | 2,036.8  | 1,265.8                | 1.4                 | 66.6   | 549.3                 | 1,791.6                |
| 1964  | 197                            | .   | .   | 7,378.6   | 989.3   | 2,347.7  | 1,437.7                | 1.7                 | 74.3   | 637.8                 | 1,890.1                |
| 1965 <sup>9)</sup>  | 198                            | .   | .   | 8,135.8   | 1,130.2   | 2,649.1  | 1,601.7                | 10.1                | 81.1   | 782.7                 | 1,880.9                |
| 1965 <sup>10)</sup>                                       | 31 <sup>r)</sup>               | .   | .   | 6,218.4 <sup>r)</sup>                                       | 864.9 <sup>r)</sup>   | 2,091.2 <sup>r)</sup>                                    | 1,163.8 <sup>r)</sup>  | 8.5 <sup>r)</sup>   | 81.1 <sup>r)</sup>                               | 686.6 <sup>r)</sup>   | 1,322.3 <sup>r)</sup>  |
| 1965 2nd atr.   | 198                            | .   | .   | 7,796.1   | 1,049.3   | 2,511.1  | 1,538.7                | 10.1                | 81.1   | 718.1                 | 1,887.7                |
| 3rd atr.  | 198                            | .   | .   | 7,950.9   | 1,078.5   | 2,584.7  | 1,575.6                | 10.1                | 81.1   | 735.9                 | 1,885.0                |
| 4th atr. <sup>l)</sup>                                    | 198                            | .   | .   | 8,135.8   | 1,130.2   | 2,649.1  | 1,601.7                | 10.1                | 81.1   | 782.7                 | 1,880.9                |
| 4th atr. <sup>m)</sup>                                    | 31 <sup>r)</sup>               | .   | .   | 6,218.4 <sup>r)</sup>                                       | 864.9 <sup>r)</sup>   | 2,091.2 <sup>r)</sup>                                    | 1,163.8 <sup>r)</sup>  | 8.5 <sup>r)</sup>   | 81.1 <sup>r)</sup>                               | 686.6 <sup>r)</sup>   | 1,322.3 <sup>r)</sup>  |
| 1966 1st atr.   | 31 <sup>r)</sup>               | 41.7 <sup>r)</sup>  | 53.7 <sup>r)</sup>                        | 6,429.8 <sup>r)</sup>                                       | 903.6 <sup>r)</sup>   | 2,181.8 <sup>r)</sup>                                    | 1,169.2 <sup>r)</sup>  | 9.6 <sup>r)</sup>   | 84.3 <sup>r)</sup>                               | 747.9 <sup>r)</sup>   | 1,333.4 <sup>r)</sup>  |
| 1966 2nd atr.   | 31                             | 52.1  | 30.2                                      | 6,586.1   | 942.9   | 2,251.0  | 1,200.1                | 9.6                 | 84.2   | 772.0                 | 1,326.3                |
| Sickness insurance companies <sup>10)</sup>               |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1966 1st atr.   | 41                             | 73.9  | 56.1                                      | 2,000.2   | 101.0   | 614.3  | 776.5                  | 12.7                | —  | 294.9                 | 200.8                  |
| 1966 2nd atr.   | 41                             | 87.9  | 75.5                                      | 2,053.5   | 107.5   | 626.8  | 799.0                  | 12.8                | —  | 307.9                 | 199.5                  |
| Indemnity and accident insurance companies <sup>11)</sup> |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1957  | 111                            | .   | .   | 2,373.7   | 137.9   | 305.2  | 891.9                  | 115.7               | 12.8   | 476.9                 | 433.3                  |
| 1958  | 111                            | .   | .   | 2,860.0   | 161.2   | 347.7  | 1,239.3                | 121.5               | 14.8   | 539.7                 | 435.8                  |
| 1959  | 111                            | .   | .   | 3,390.2   | 169.4   | 417.0  | 1,645.0                | 145.1               | 17.0   | 612.6                 | 384.1                  |
| 1960  | 120                            | .   | .   | 4,004.1   | 188.5   | 561.3  | 1,996.1                | 170.7               | 20.6   | 690.1                 | 376.8                  |
| 1961  | 119                            | .   | .   | 4,597.4   | 213.4   | 647.5  | 2,338.0                | 217.7               | 23.0   | 789.1                 | 368.7                  |
| 1962  | 119                            | .   | .   | 5,065.9   | 227.2   | 749.1  | 2,531.8                | 260.0               | 20.8   | 908.1                 | 368.9                  |
| 1963  | 119                            | .   | .   | 5,542.4   | 250.8   | 880.8  | 2,727.8                | 269.7               | 22.0   | 1,008.2               | 383.1                  |
| 1964  | 118                            | .   | .   | 6,160.0   | 254.7   | 998.2  | 3,104.8                | 304.8               | 21.0   | 1,107.6               | 368.9                  |
| 1965 <sup>9)</sup>  | 118                            | .   | .   | 6,971.3   | 285.2   | 1,200.5  | 3,484.1                | 350.3               | 21.3   | 1,261.3               | 368.6                  |
| 1965 <sup>10)</sup>                                       | 93 <sup>r)</sup>               | .   | .   | 6,885.1 <sup>r)</sup>                                       | 281.5 <sup>r)</sup>   | 1,225.7 <sup>r)</sup>                                    | 3,417.1 <sup>r)</sup>  | 341.7 <sup>r)</sup> | 21.3 <sup>r)</sup>                               | 1,239.3 <sup>r)</sup> | 358.5 <sup>r)</sup>    |
| 1965 2nd atr.   | 118                            | .   | .   | 6,679.6   | 266.2   | 1,180.8  | 3,333.2                | 326.4               | 21.7   | 1,182.4               | 368.9                  |
| 3rd atr.  | 118                            | .   | .   | 6,857.5   | 275.4   | 1,208.4  | 3,431.3                | 356.0               | 21.8   | 1,211.0               | 373.6                  |
| 4th atr. <sup>l)</sup>                                    | 118                            | .   | .   | 6,971.3   | 285.2   | 1,200.5  | 3,484.1                | 350.3               | 21.3   | 1,261.3               | 368.6                  |
| 4th atr. <sup>m)</sup>                                    | 93 <sup>r)</sup>               | .   | .   | 6,885.1 <sup>r)</sup>                                       | 281.5 <sup>r)</sup>   | 1,225.7 <sup>r)</sup>                                    | 3,417.1 <sup>r)</sup>  | 341.7 <sup>r)</sup> | 21.3 <sup>r)</sup>                               | 1,239.3 <sup>r)</sup> | 358.5 <sup>r)</sup>    |
| 1966 1st atr.   | 93 <sup>r)</sup>               | 317.8 <sup>r)</sup>   | 589.2 <sup>r)</sup>                       | 7,253.1 <sup>r)</sup>                                       | 290.4 <sup>r)</sup>   | 1,371.7 <sup>r)</sup>                                    | 3,500.1 <sup>r)</sup>  | 349.6 <sup>r)</sup> | 21.7 <sup>r)</sup>                               | 1,352.2 <sup>r)</sup> | 367.4 <sup>r)</sup>    |
| 1966 2nd atr.   | 93                             | 286.6   | 613.8                                     | 7,480.9   | 298.0   | 1,453.2  | 3,596.8                | 361.3               | 22.4   | 1,388.1               | 361.1                  |
| Reinsurance companies                                     |                                |   |   |   |   |  |                        |                     |  |                       |                        |
| 1957  | 32                             | .   | .   | 797.3   | 22.7  | 148.9  | 347.1                  | 94.0                | —  | 81.2                  | 103.4                  |
| 1958  | 30                             | .   | .   | 944.7   | 21.9  | 158.3  | 480.0                  | 93.5                | —  | 95.8                  | 95.2                   |
| 1959  | 30                             | .   | .   | 1,141.7   | 22.1  | 170.1  | 646.2                  | 108.6               | —  | 101.2                 | 93.5                   |
| 1960  | 26                             | .   | .   | 1,311.5   | 28.7  | 189.9  | 747.6                  | 147.5               | —  | 112.7                 | 91.1                   |
| 1961  | 28                             | .   | .   | 1,608.2   | 32.1  | 262.9  | 891.1                  | 195.6               | —  | 133.4                 | 93.1                   |
| 1962  | 27                             | .   | .   | 1,826.0   | 34.7  | 325.6  | 1,012.7                | 216.9               | —  | 142.5                 | 93.6                   |
| 1963  | 27                             | .   | .   | 1,979.6   | 34.1  | 343.0  | 1,080.1                | 269.0               | —  | 161.0                 | 92.4                   |
| 1964  | 29                             | .   | .   | 2,250.0   | 31.9  | 410.8  | 1,251.6                | 288.0               | —  | 175.9                 | 91.8                   |
| 1965  | 30                             | .   | .   | 2,525.2   | 35.8  | 474.4  | 1,416.1                | 312.8               | —  | 197.4                 | 88.7                   |
| 1965 2nd atr.   | 30                             | .   | .   | 2,358.3   | 32.7  | 416.9  | 1,334.2                | 294.5               | —  | 188.8                 | 91.2                   |
| 3rd atr.  | 30                             | .   | .   | 2,464.2   | 33.3  | 445.8  | 1,398.9                | 305.4               | —  | 190.1                 | 90.7                   |
| 4th atr.  | 30                             | .   | .   | 2,525.2   | 35.8  | 474.4  | 1,416.1                | 312.8               | —  | 197.4                 | 88.7                   |
| 1966 1st atr.   | 31                             | 55.0  | 57.8                                      | 2,593.0   | 35.0  | 558.3  | 1,400.2 <sup>4)</sup>  | 304.5               | —  | 201.2                 | 93.8 <sup>6)</sup>     |
| 1966 2nd atr.   | 31                             | 81.3  | 60.9                                      | 2,626.9   | 35.5  | 532.4  | 1,445.2                | 313.7               | —  | 212.1                 | 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. — 1) From 1960 including Saarland. — 2) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — 3) With fixed period or at notice of one month or more. — 4) From 1966 excluding Debt Register claims; cf. footnote 5). — 5) 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 33.5 million, reinsurance companies DM 5.6 million). — 6) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 8) and 11). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 7) As from first quarter 1966 including sickness insurance enterprises; cf. footnote 10). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — 8) Up to end-1957 all pension funds, from 1958 onwards only the pension funds included in the BAV quarterly statistics. The smaller associations subject to *Land* supervision, which were not covered between 1958 and 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — 9) 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 reporting enterprises only. The enterprises covered until 1965 account for roughly 95 per cent of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million. — r) Revised.

## 1. Tax Revenue of Federal Government, Länder

Millions

| Period                 | Total tax revenue of Federal Government and Länder | Federal revenue |                             |   | Revenue of the Länder |                           |                     | Individual taxes |           |                     |                 |                   |                       |              |
|------------------------|--|-----------------|-----------------------------|---|-----------------------|---------------------------|---------------------|------------------|-----------|---------------------|-----------------|-------------------|-----------------------|--------------|
|                        |  | Total           | Federal taxes <sup>1)</sup> | Share in income tax yield <sup>2)</sup> | Total                 | Share in income tax yield | Taxes of the Länder | Income taxes     |           |                     |                 |                   | Berlin emergency levy | Property tax |
|                        |  |                 |                             |   |                       |                           |                     | Total            | Wages tax | Assessed income tax | Corporation tax | Capital yield tax |                       |              |
| 1950                   | 16,104.2   | 9,593.7         | 9,593.7                     | —                                       | 6,510.5               | 5,374.7                   | 1,135.8             | 5,374.7          | 1,806.5   | 2,087.4             | 1,449.0         | 31.8              | 358.1                 | 129.6        |
| 1951                   | 21,670.4   | 14,616.4        | 13,015.7                    | 1,600.7                                 | 7,053.9               | 5,855.2                   | 1,198.7             | 7,455.9          | 2,796.5   | 2,302.7             | 2,272.6         | 84.0              | 579.4                 | 142.4        |
| 1952                   | 26,999.3   | 18,737.4        | 15,112.6                    | 3,624.8                                 | 8,261.8               | 6,850.2                   | 1,411.6             | 10,475.0         | 3,658.1   | 3,925.4             | 2,780.3         | 111.2             | 767.1                 | 177.6        |
| 1953                   | 29,556.3   | 20,444.0        | 16,007.5                    | 4,436.5                                 | 9,112.3               | 7,316.3                   | 1,796.0             | 11,752.8         | 3,740.4   | 4,870.4             | 2,990.2         | 151.8             | 975.7                 | 405.4        |
| 1954                   | 30,792.0   | 21,297.0        | 16,815.8                    | 4,481.2                                 | 9,495.0               | 7,311.5                   | 2,183.5             | 11,792.7         | 3,874.5   | 4,587.9             | 3,070.6         | 259.7             | 1,082.0               | 620.1        |
| 1955                   | 34,175.1   | 23,795.8        | 19,580.3                    | 4,215.5                                 | 10,379.3              | 7,990.4                   | 2,388.9             | 12,205.9         | 4,402.1   | 4,851.7             | 3,110.9         | 341.3             | 1,268.4               | 534.3        |
| 1956                   | 40,923.5   | 26,963.4        | 21,375.1                    | 4,728.4                                 | 12,312.6              | 9,457.0                   | 2,855.6             | 14,185.3         | 5,402.1   | 4,728.0             | 3,637.4         | 417.8             | 1,289.8               | 758.0        |
| 1957                   | 42,881.6   | 28,179.0        | 22,260.5                    | 5,918.5                                 | 14,702.6              | 11,186.0                  | 3,516.6             | 15,156.5         | 5,923.2   | 5,473.3             | 5,189.6         | 509.3             | 1,288.8               | 888.4        |
| 1958                   | 48,046.7   | 31,567.9        | 24,873.6                    | 6,694.3                                 | 16,478.8              | 12,432.3                  | 4,046.5             | 19,126.6         | 5,855.3   | 7,323.2             | 5,118.4         | 829.7             | 1,115.5               | 953.4        |
| 1959                   | 56,253.0   | 36,126.1        | 27,680.1                    | 8,446.0                                 | 20,126.9              | 15,685.4                  | 4,441.5             | 24,131.4         | 7,970.3   | 8,887.0             | 6,432.0         | 842.1             | 1,079.7               | 1,115.5      |
| 1960                   | 56,990.7   | 36,594.7        | 28,047.4                    | 8,547.3                                 | 20,396.0              | 15,873.4                  | 4,522.6             | 24,420.7         | 8,101.7   | 8,963.3             | 6,509.6         | 846.1             | 1,079.7               | 1,115.5      |
| 1961                   | 66,238.8   | 41,700.2        | 31,297.0                    | 10,403.2                                | 24,533.6              | 19,320.2                  | 5,213.4             | 29,723.4         | 10,453.1  | 10,817.4            | 7,472.8         | 980.1             | 1,418.6               | 1,079.7      |
| 1962                   | 73,258.8   | 45,532.2        | 33,823.4                    | 11,708.8                                | 27,726.6              | 21,744.9                  | 5,981.7             | 33,453.7         | 12,314.9  | 12,218.3            | 7,790.2         | 1,130.3           | 1,798.4               | 1,418.6      |
| 1963                   | 77,952.0   | 49,409.5        | 35,683.5                    | 13,726.0                                | 28,542.5              | 22,395.0                  | 6,147.5             | 36,121.0         | 13,844.4  | 13,451.2            | 7,687.6         | 1,137.8           | 2,521.2               | 1,671.2      |
| 1964                   | 85,492.7   | 54,545.0        | 39,154.4                    | 15,390.6                                | 30,947.7              | 24,072.5                  | 6,875.2             | 39,463.2         | 16,092.1  | 14,100.9            | 8,017.9         | 1,252.3           | 1,930.7               | 1,671.2      |
| 1965                   | 91,396.2   | 59,029.8        | 43,017.6                    | 16,012.2                                | 32,366.4              | 25,044.8                  | 7,321.6             | 41,057.0         | 16,738.0  | 14,798.4            | 8,169.8         | 1,350.7           | 2,521.2               | 1,671.2      |
| 1963 1st qtr.          | 18,319.4   | 11,462.5        | 8,176.3                     | 3,286.2                                 | 6,856.9               | 5,361.8                   | 1,495.1             | 8,648.0          | 3,202.9   | 3,312.2             | 1,876.1         | 256.8             | 6.2                   | 400.8        |
| 2nd qtr.               | 18,901.3   | 11,928.4        | 8,569.3                     | 3,359.1                                 | 6,972.9               | 5,480.6                   | 1,492.3             | 8,755.8          | 3,006.4   | 3,575.4             | 1,893.8         | 364.2             | 3.7                   | 406.2        |
| 3rd qtr.               | 19,412.0   | 12,465.1        | 9,139.3                     | 3,315.8                                 | 6,956.9               | 5,410.0                   | 1,546.9             | 8,725.8          | 3,446.5   | 3,163.1             | 1,747.5         | 368.7             | 4.9                   | 402.5        |
| 4th qtr.               | 21,319.3   | 13,563.5        | 9,798.7                     | 3,764.8                                 | 6,956.9               | 5,410.0                   | 1,546.9             | 8,725.8          | 3,446.5   | 3,163.1             | 1,747.5         | 368.7             | 4.9                   | 402.5        |
| 1964 1st qtr.          | 20,159.3   | 12,810.4        | 9,136.7                     | 3,673.6                                 | 7,348.9               | 5,746.0                   | 1,602.9             | 9,419.6          | 3,584.8   | 3,567.7             | 1,985.3         | 281.8             | 6.6                   | 404.3        |
| 2nd qtr.               | 20,470.9   | 13,004.2        | 9,289.7                     | 3,714.5                                 | 7,466.7               | 5,809.9                   | 1,656.8             | 9,524.4          | 3,248.2   | 3,864.4             | 2,007.6         | 404.2             | 4.7                   | 424.8        |
| 3rd qtr.               | 21,638.2   | 13,867.0        | 10,043.9                    | 3,823.1                                 | 7,771.2               | 6,579.7                   | 1,791.5             | 9,802.8          | 4,306.4   | 3,249.1             | 1,827.5         | 419.8             | 4.4                   | 534.6        |
| 4th qtr.               | 23,224.4   | 14,863.5        | 10,684.1                    | 4,179.4                                 | 8,360.9               | 6,536.9                   | 1,824.0             | 10,716.3         | 4,952.7   | 3,419.7             | 2,197.5         | 146.4             | 2.1                   | 567.3        |
| 1965 1st qtr.          | 21,890.5   | 13,936.6        | 10,006.2                    | 3,930.4                                 | 7,953.8               | 6,147.6                   | 1,806.2             | 10,078.0         | 4,079.3   | 3,622.0             | 2,118.4         | 258.3             | 1.2                   | 466.6        |
| 2nd qtr.               | 21,756.4   | 14,127.3        | 10,401.8                    | 3,725.4                                 | 7,629.7               | 6,220.0                   | 1,802.2             | 9,552.4          | 3,230.5   | 3,840.1             | 1,968.1         | 513.7             | 1.3                   | 455.2        |
| 3rd qtr.               | 22,934.4   | 14,906.3        | 10,937.8                    | 3,968.5                                 | 8,028.0               | 6,207.1                   | 1,820.9             | 10,175.6         | 4,326.5   | 3,505.9             | 1,934.7         | 408.5             | 1.3                   | 461.8        |
| 4th qtr.               | 24,814.9   | 16,059.6        | 11,671.8                    | 4,387.8                                 | 8,755.3               | 6,863.0                   | 1,892.3             | 11,250.9         | 5,101.7   | 3,830.5             | 2,148.6         | 170.1             | 1.7                   | 496.7        |
| 1966 1st qtr.          | 23,671.2   | 15,042.9        | 10,802.9                    | 4,240.0                                 | 8,628.3               | 6,631.9                   | 1,996.4             | 10,871.9         | 4,217.0   | 4,207.6             | 2,136.2         | 311.1             | 5.3                   | 478.0        |
| 2nd qtr.               | 24,027.5   | 15,471.3        | 11,245.6                    | 4,225.7                                 | 8,556.2               | 6,609.5                   | 1,946.7             | 10,835.2         | 3,942.2   | 4,426.1             | 1,962.9         | 504.0             | 5.0                   | 487.5        |
| 3rd qtr. <sup>3)</sup> | 24,186.9   | 15,550.9        | 11,263.6                    | 4,287.3                                 | 8,636.0               | 6,705.6                   | 1,930.3             | 10,993.0         | 5,165.7   | 3,706.7             | 1,650.7         | 469.8             | 3.5                   | 485.0        |
| 1965 Jan.              | 7,003.2  | 4,867.4         | 3,805.7                     | 1,061.7                                 | 2,135.8               | 1,660.6                   | 475.2               | 2,722.3          | 2,024.7   | 349.7               | 240.9           | 107.0             | 0.6                   | 29.1         |
| Feb.                   | 5,307.9  | 3,494.5         | 2,863.9                     | 630.6                                   | 1,813.4               | 986.3                     | 827.1               | 1,616.8          | 1,212.1   | 233.4               | 114.3           | 57.0              | 0.3                   | 396.6        |
| March                  | 9,579.4  | 5,574.8         | 3,336.6                     | 2,238.2                                 | 4,004.6               | 3,500.7                   | 503.9               | 5,738.9          | 842.5     | 3,038.9             | 1,763.2         | 94.3              | 0.3                   | 41.0         |
| April                  | 5,480.6  | 4,016.4         | 3,395.1                     | 621.3                                   | 1,464.2               | 971.8                     | 492.4               | 1,593.1          | 1,001.8   | 400.1               | 117.9           | 73.2              | 0.3                   | 26.4         |
| May                    | 5,969.6  | 4,097.6         | 3,439.8                     | 657.8                                   | 1,872.0               | 1,028.9                   | 843.1               | 1,686.6          | 1,092.9   | 356.5               | 127.7           | 109.5             | 0.5                   | 401.5        |
| June                   | 10,306.2   | 6,013.3         | 3,566.9                     | 2,446.3                                 | 4,293.0               | 3,826.3                   | 466.7               | 6,272.7          | 1,135.7   | 3,083.5             | 1,722.5         | 331.0             | 0.4                   | 27.3         |
| July                   | 9,969.9  | 4,304.8         | 3,549.7                     | 755.1                                   | 1,664.4               | 1,181.1                   | 483.3               | 1,936.2          | 1,329.5   | 534.2               | 118.6           | 153.8             | 0.3                   | 23.8         |
| Aug.                   | 6,717.9  | 4,643.7         | 3,864.1                     | 779.6                                   | 2,073.5               | 1,219.3                   | 854.2               | 1,998.9          | 1,445.3   | 245.1               | 86.5            | 222.0             | 0.5                   | 411.7        |
| Sep.                   | 10,247.9   | 5,957.8         | 3,524.0                     | 2,433.8                                 | 4,290.1               | 3,806.7                   | 483.4               | 6,240.5          | 1,551.7   | 2,926.5             | 1,729.6         | 32.7              | 0.5                   | 26.3         |
| Oct.                   | 6,381.4  | 4,644.7         | 3,854.3                     | 790.4                                   | 1,736.7               | 1,236.3                   | 500.4               | 2,026.7          | 1,652.4   | 210.8               | 94.5            | 69.1              | 0.6                   | 26.3         |
| 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               | 96.8            | 44.5              | 0.8                   | 414.0        |
| Dec.                   | 11,893.2   | 6,913.9         | 4,063.3                     | 2,850.6                                 | 4,979.4               | 4,458.6                   | 520.8               | 7,309.1          | 1,867.7   | 3,429.6             | 1,957.3         | 54.5              | 0.4                   | 56.4         |
| 1966 Jan.              | 7,329.8  | 5,161.6         | 4,108.0                     | 1,053.6                                 | 2,168.2               | 1,637.0                   | 520.3               | 2,701.5          | 1,970.0   | 417.7               | 163.7           | 150.1             | 3.0                   | 23.0         |
| 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              | 0.5                   | 421.4        |
| March                  | 10,604.6   | 6,159.3         | 3,675.9                     | 2,483.4                                 | 4,445.3               | 3,884.3                   | 561.0               | 6,367.8          | 977.3     | 3,465.1             | 1,839.2         | 86.1              | 1.0                   | 33.6         |
| April                  | 6,230.9  | 4,457.2         | 3,662.9                     | 794.4                                   | 1,773.6               | 1,242.5                   | 531.1               | 2,036.8          | 1,299.1   | 534.2               | 105.5           | 98.0              | 0.8                   | 29.0         |
| May                    | 6,528.1  | 4,353.8         | 3,544.5                     | 809.3                                   | 2,174.3               | 1,265.8                   | 908.5               | 2,075.1          | 1,316.7   | 487.7               | 132.4           | 138.4             | 2.0                   | 428.6        |
| June                   | 11,268.5   | 6,660.3         | 4,038.2                     | 2,622.1                                 | 4,608.2               | 4,101.2                   | 507.0               | 6,723.3          | 1,326.4   | 3,404.2             | 1,735.0         | 267.7             | 2.2                   | 30.0         |
| July                   | 6,619.1  | 4,681.7         | 3,769.9                     | 911.8                                   | 1,937.4               | 1,426.0                   | 511.2               | 2,338.0          | 1,684.1   | 369.0               | 123.4           | 161.5             | 0.7                   | 24.6         |
| Aug. <sup>4)</sup>     | 6,822.3  | 4,583.2         | 3,733.8                     | 849.3                                   | 2,239.1               | 1,328.4                   | 910.7               | 2,177.7          | 1,672.6   | 231.7               | 19.9            | 253.5             | 2.6                   | 431.4        |
| Sep. <sup>5)</sup>     | 10,745.5   | 6,286.0         | 3,759.9                     | 2,526.1                                 | 4,459.5               | 3,951.1                   | 508.4               | 6,477.2          | 1,808.9   | 3,106.0             | 1,507.3         | 55.0              | 2.0                   | 29.0         |

<sup>1)</sup> From January 1960 onwards including Saarland. — <sup>2)</sup> Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — <sup>3)</sup> Computed 1962: 35 p. c.; 1963: 38 p. c.; from 1964: 39 p. c. — <sup>4)</sup> Including turnover equalisation tax on imports. — <sup>5)</sup> Up to and including August 1952; General immediate assistance Details may not add to totals because of rounding.

2. Circulation of Public Authorities' Bonded Loans and Medium-term Notes (Kassenobligationen) <sup>1)</sup>

Millions of DM

| Position at end of month | Total <sup>1)</sup> |                   | Federal Government    |                   | Equalisation of Burdens Fund |                                 | Länder       |                   | Local authorities          | Federal Railways    |                   | Federal Postal Administration |                   | Note: Non-marketable paper <sup>2)</sup> |
|--------------------------|---------------------|-------------------|-----------------------|-------------------|------------------------------|---------------------------------|--------------|-------------------|----------------------------|---------------------|-------------------|-------------------------------|-------------------|--|
|                          | Bonded loans        | Medium-term notes | Bonded loans          | Medium-term notes | Bonded loans <sup>3)</sup>   | Medium-term notes <sup>3)</sup> | Bonded loans | Medium-term notes | Bonded loans <sup>3)</sup> | Bonded loans        | Medium-term notes | Bonded loans                  | Medium-term notes |  |
| 1950 Dec.                | 500.4               | —                 | —                     | —                 | —                            | —                               | —            | —                 | —                          | 500.4               | —                 | —                             | —                 | 137.1                                    |
| 1951 Dec.                | 500.3               | —                 | 33.8                  | —                 | —                            | —                               | 15.0         | —                 | —                          | 461.5 <sup>4)</sup> | —                 | —                             | —                 | 160.1                                    |
| 1952 Dec.                | 583.7               | —                 | 183.2                 | —                 | —                            | —                               | 235.1        | —                 | —                          | 165.4 <sup>4)</sup> | —                 | —                             | —                 | 174.8                                    |
| 1953 Dec.                | 1,528.8             | —                 | 538.0                 | —                 | —                            | —                               | 568.0        | —                 | 20.4                       | 402.4 <sup>4)</sup> | —                 | —                             | —                 | 164.7                                    |
| 1954 Dec.                | 2,230.2             | —                 | 538.5                 | —                 | 200.0                        | —                               | 869.1        | —                 | 70.2                       | 552.4               | —                 | —                             | —                 | 157.0                                    |
| 1955 Dec.                | 2,723.5             | —                 | 538.5                 | —                 | 450.0                        | —                               | 987.4        | —                 | 70.2                       | 552.4               | —                 | 125.0                         | —                 | 214.9                                    |
| 1956 Dec.                | 2,701.8             | —                 | 505.2                 | —                 | 450.0                        | —                               | 996.2        | —                 | 73.0                       | 552.4               | —                 | 125.0                         | —                 | 269.4                                    |
| 1957 Dec.                | 2,733.5             | —                 | —                     | —                 | 450.0                        | —                               | 1,254.1      | —                 | 272.0                      | 552.4               | —                 | 205.0                         | —                 | 342.2                                    |
| 1958 Dec.                | 4,434.9             | —                 | —                     | —                 | 550.0                        | —                               | 1,571.5      | —                 | 316.0                      | 1,202.4             | —                 | 795.0                         | —                 | 384.7                                    |
| 1959 Dec.                | 5,376.7             | 1,001.7           | 299.2                 | 347.5             | 750.0                        | 300.0                           | 1,775.9      | 22.9              | 309.6                      | 1,722.0             | 290.0             | 1,020.0                       | 41.3              | 377.3                                    |
| 1960 Dec.                | 6,300.6             | 1,307.0           | 800.0                 | 468.9             | 750.0                        | 300.0                           | 1,710.3      | 52.9              | 341.9                      | 1,552.0             | 402.5             | 1,166.4                       | 82.7              | 330.3                                    |
| 1961 Dec.                | 8,215.3             | 1,461.8           | 1,976.2 <sup>5)</sup> | 468.9             | 900.0                        | 300.0                           | 1,697.5      | 52.9              | 334.7                      | 2,032.0             | 490.0             | 1,274.6                       | 150.0             | 308.9                                    |
| 1962 Dec.                | 10,521.4            | 1,593.6           | 2,728.7               | 380.5             | 1,000.0                      | 311.5                           | 1,678.6      | 42.9              | 417.1                      | 3,002.0             | 690.0             | 1,695.0                       | 168.7             | 337.1                                    |
| 1963 March               | 11,495.9            | 1,810.2           | 3,128.7               | 547.1             | 1,150.0                      | 311.5                           | 1,637.0      | 42.9              | 408.2                      | 3,262.0             | 690.0             | 1,905.0                       | 218.7             | 332.1                                    |
| June                     | 12,623.8            | 1,724.9           | 3,728.7               | 552.8             | 1,150.0                      | 220.5                           | 1,663.6      | 42.9              | 434.5                      | 3,532.0             | 690.0             | 2,115.0                       | 218.7             | 328.3                                    |
| Sep.                     | 13,371.2            | 1,559.8           | 4,210.9               | 441.1             | 1,250.0                      | 227.1                           | 1,588.5      | 42.9              | 424.8                      | 3,782.              |                   |                               |                   |  |

and Equalisation of Burdens Fund

of DM

| Turnover (tax*) | Motor vehicle tax | Individual taxes          |              |          |                  |                 |       |         |         | Revenue of Equalisation of Burdens Fund |                             |  |                              | Period                      |
|-----------------|-------------------|---------------------------|--------------|----------|------------------|-----------------|-------|---------|---------|---|-----------------------------|--|------------------------------|-----------------------------|
|                 |                   | Excise and customs duties |              |          |                  |                 |       |         |         | Total                                   | Property levy <sup>2)</sup> | Levy on mortgage profits <sup>3)</sup> | Levy on profits from credits |                             |
|                 |                   | Total                     | among which: |          |                  |                 |       |         |         |   |                             |  |                              |                             |
| Customs duties  | Tobacco tax       | Coffee tax                | Sugar tax    | Beer tax | Spirits monopoly | Mineral oil tax |       |         |         |   |                             |  |                              |                             |
| 4,745.8         | 349.4             | 4,606.9                   | 617.3        | 2,159.8  | 340.1            | 383.2           | 348.6 | 496.3   | 72.7    | -                                       | -                           | -                                      | -                            | 1950                        |
| 6,820.6         | 409.5             | 5,564.7                   | 828.5        | 2,404.1  | 431.7            | 425.2           | 276.1 | 537.5   | 462.5   | -                                       | -                           | -                                      | -                            | 1951                        |
| 8,380.6         | 469.8             | 5,939.8                   | 1,054.4      | 2,334.0  | 535.3            | 379.6           | 331.2 | 528.9   | 589.9   | 1,807.9                                 | 1,374.6                     | 431.9                                  | 1.4                          | 1952                        |
| 8,865.3         | 530.7             | 6,290.7                   | 1,271.8      | 2,326.2  | 513.5            | 350.1           | 362.1 | 542.8   | 733.8   | 2,010.1                                 | 1,488.4                     | 452.8                                  | 68.9                         | 1953                        |
| 9,593.0         | 598.6             | 6,362.5                   | 1,486.1      | 2,303.9  | 301.5            | 374.7           | 386.0 | 554.2   | 780.9   | 2,188.3                                 | 1,598.3                     | 535.4                                  | 54.6                         | 1954                        |
| 11,117.7        | 728.1             | 7,410.7                   | 1,792.5      | 2,559.7  | 345.3            | 378.2           | 440.5 | 577.7   | 1,135.9 | 2,401.0                                 | 1,699.5                     | 615.0                                  | 86.5                         | 1955                        |
| 12,183.5        | 836.9             | 8,132.7                   | 1,982.7      | 2,781.0  | 405.2            | 222.6           | 483.5 | 683.6   | 1,415.2 | 2,438.0                                 | 1,769.1                     | 558.0                                  | 110.9                        | 1956                        |
| 12,597.8        | 967.1             | 8,704.5                   | 2,030.1      | 2,932.8  | 447.9            | 153.9           | 561.4 | 777.8   | 1,641.7 | 2,078.9                                 | 1,616.3                     | 354.8                                  | 107.8                        | 1957                        |
| 12,962.6        | 1,082.4           | 9,130.4                   | 2,093.6      | 3,093.4  | 485.7            | 162.3           | 604.9 | 857.4   | 1,664.6 | 2,072.2                                 | 1,606.0                     | 348.9                                  | 117.3                        | 1958                        |
| 14,239.0        | 1,216.3           | 10,414.8                  | 2,482.3      | 3,265.4  | 608.8            | 161.0           | 649.7 | 914.8   | 2,145.0 | 2,339.6                                 | 1,719.8                     | 412.3                                  | 207.5                        | 1959                        |
| 15,870.8        | 1,448.1           | 11,684.2                  | 2,775.0      | 3,512.9  | 681.2            | 174.2           | 685.6 | 1,012.0 | 2,641.2 | 2,023.0                                 | 1,585.4                     | 340.1                                  | 97.5                         | 1960                        |
| 16,148.3        | 1,475.2           | 11,785.2                  | 2,785.7      | 3,537.0  | 689.0            | 176.6           | 699.9 | 1,023.4 | 2,663.8 | 2,023.0                                 | 1,585.4                     | 340.1                                  | 97.5                         | 1960 <sup>1)</sup>          |
| 17,865.8        | 1,678.4           | 13,348.4                  | 3,129.6      | 3,892.0  | 744.8            | 178.0           | 762.6 | 1,097.0 | 3,325.1 | 2,023.9                                 | 1,610.8                     | 321.6                                  | 91.4                         | 1961                        |
| 19,210.0        | 1,888.3           | 14,572.0                  | 3,447.1      | 4,205.2  | 766.5            | 173.7           | 819.6 | 1,222.2 | 3,699.0 | 2,092.4                                 | 1,651.8                     | 353.6                                  | 87.0                         | 1962                        |
| 20,043.3        | 2,132.5           | 15,613.0                  | 3,640.5      | 4,311.1  | 872.4            | 184.4           | 877.1 | 1,335.2 | 4,138.6 | 1,827.3                                 | 1,463.3                     | 280.8                                  | 78.2                         | 1963                        |
| 21,927.3        | 2,372.1           | 17,246.3                  | 3,986.1      | 4,416.5  | 920.8            | 180.7           | 954.6 | 1,440.6 | 4,607.6 | 1,959.3                                 | 1,562.3                     | 319.0                                  | 78.2                         | 1964                        |
| 24,219.1        | 2,624.1           | 18,888.1                  | 4,298.2      | 4,696.9  | 954.4            | 115.5           | 979.1 | 1,508.1 | 5,428.0 | 1,659.6                                 | 1,325.1                     | 255.4                                  | 79.1                         | 1965                        |
| 4,725.8         | 529.6             | 3,433.5                   | 796.7        | 941.8    | 226.0            | 35.0            | 183.0 | 297.1   | 882.6   | 438.0                                   | 360.9                       | 57.5                                   | 19.6                         | 1963 1st qtr.               |
| 4,843.8         | 538.0             | 3,707.5                   | 922.0        | 952.0    | 209.2            | 39.7            | 195.3 | 382.8   | 932.5   | 447.3                                   | 356.4                       | 73.5                                   | 17.5                         | 1963 2nd qtr.               |
| 5,018.9         | 525.4             | 4,123.8                   | 877.4        | 1,154.7  | 212.2            | 57.0            | 260.2 | 333.9   | 1,166.5 | 416.4                                   | 340.0                       | 56.0                                   | 20.3                         | 1963 3rd qtr.               |
| 5,455.0         | 540.5             | 4,348.2                   | 1,024.2      | 1,262.6  | 225.0            | 52.8            | 238.6 | 321.3   | 1,157.0 | 525.5                                   | 411.0                       | 93.8                                   | 20.7                         | 1963 4th qtr.               |
| 5,169.8         | 588.6             | 3,967.5                   | 1,148.9      | 935.1    | 222.8            | 34.3            | 203.3 | 332.8   | 1,021.1 | 469.4                                   | 378.8                       | 70.9                                   | 19.7                         | 1964 1st qtr.               |
| 5,273.8         | 613.7             | 4,001.3                   | 1,146.4      | 1,064.3  | 253.1            | 40.3            | 213.3 | 461.5   | 1,451.1 | 473.4                                   | 362.8                       | 90.8                                   | 19.8                         | 1964 2nd qtr.               |
| 5,513.5         | 572.7             | 4,543.3                   | 691.4        | 1,175.4  | 227.8            | 54.0            | 284.5 | 329.0   | 1,716.1 | 464.5                                   | 378.4                       | 66.8                                   | 19.3                         | 1964 3rd qtr.               |
| 5,970.2         | 597.0             | 4,734.3                   | 699.4        | 1,241.5  | 217.1            | 52.1            | 273.4 | 317.4   | 1,882.3 | 552.1                                   | 442.3                       | 90.6                                   | 19.2                         | 1964 4th qtr.               |
| 5,698.8         | 666.3             | 4,339.1                   | 649.3        | 1,047.7  | 255.9            | 25.2            | 220.9 | 333.6   | 1,722.9 | 445.6                                   | 369.0                       | 54.8                                   | 21.8                         | 1965 1st qtr.               |
| 5,878.1         | 668.0             | 4,526.9                   | 679.8        | 1,180.8  | 211.7            | 23.4            | 221.1 | 497.7   | 1,691.5 | 440.4                                   | 351.1                       | 69.9                                   | 19.4                         | 1965 2nd qtr.               |
| 6,082.0         | 625.5             | 4,877.5                   | 782.5        | 1,205.9  | 244.9            | 31.8            | 274.2 | 357.0   | 1,918.5 | 389.7                                   | 317.9                       | 52.7                                   | 19.1                         | 1965 3rd qtr.               |
| 6,560.2         | 664.2             | 5,144.7                   | 786.6        | 1,262.5  | 241.9            | 35.2            | 263.0 | 379.8   | 2,095.1 | 383.9                                   | 287.0                       | 78.0                                   | 18.8                         | 1965 4th qtr.               |
| 6,078.2         | 750.8             | 4,749.7                   | 701.4        | 1,172.7  | 244.6            | 23.8            | 227.8 | 382.3   | 1,885.6 | 390.5                                   | 323.4                       | 44.8                                   | 22.3                         | 1966 1st qtr.               |
| 6,267.5         | 733.8             | 4,978.6                   | 689.6        | 1,227.2  | 225.4            | 25.3            | 236.5 | 339.1   | 1,849.8 | 377.2                                   | 302.6                       | 58.9                                   | 15.7                         | 1966 2nd qtr.               |
| 6,248.0         | 678.8             | 5,041.4                   | 663.0        | 1,295.0  | 243.9            | 33.8            | 290.0 | 355.4   | 2,084.0 | 358.1                                   | -                           | -                                      | -                            | 1966 3rd qtr. <sup>4)</sup> |
| 2,357.7         | 234.0             | 1,454.7                   | 199.4        | 345.9    | 77.9             | 9.9             | 74.5  | 114.9   | 604.9   | 66.0                                    | 26.0                        | 22.2                                   | 17.8                         | 1965 Jan.                   |
| 1,681.0         | 186.4             | 1,247.2                   | 251.2        | 221.8    | 73.0             | 11.5            | 89.7  | 94.9    | 481.7   | 332.5                                   | 319.1                       | 10.5                                   | 2.9                          | 1965 Feb.                   |
| 1,660.1         | 246.0             | 1,637.2                   | 198.7        | 479.9    | 105.0            | 3.8             | 56.6  | 123.8   | 686.2   | 47.1                                    | 23.9                        | 22.1                                   | 1.1                          | 1965 March                  |
| 1,924.6         | 251.5             | 1,458.0                   | 187.6        | 448.5    | 79.0             | 6.9             | 62.0  | 141.4   | 506.5   | 70.7                                    | 15.6                        | 37.6                                   | 1.5                          | 1965 April                  |
| 2,002.2         | 206.7             | 1,441.3                   | 278.8        | 357.1    | 55.3             | 7.9             | 75.3  | 136.7   | 395.3   | 333.4                                   | 317.1                       | 17.2                                   | 0.5                          | 1965 May                    |
| 1,951.1         | 209.9             | 1,627.6                   | 214.3        | 375.1    | 77.4             | 8.6             | 83.8  | 159.6   | 675.4   | 36.2                                    | 18.5                        | 15.0                                   | 0.2                          | 1965 June                   |
| 1,988.0         | 227.1             | 1,561.9                   | 210.0        | 399.6    | 91.1             | 8.5             | 82.9  | 117.0   | 631.5   | 53.4                                    | 11.9                        | 24.0                                   | 17.5                         | 1965 July                   |
| 2,154.8         | 187.8             | 1,719.9                   | 349.3        | 417.7    | 76.6             | 10.6            | 97.9  | 108.9   | 637.6   | 303.2                                   | 292.5                       | 9.9                                    | 0.8                          | 1965 Aug.                   |
| 1,939.1         | 210.6             | 1,595.8                   | 223.2        | 388.5    | 77.1             | 12.7            | 93.4  | 131.1   | 649.4   | 33.2                                    | 13.5                        | 18.9                                   | 0.8                          | 1965 Sep.                   |
| 2,181.8         | 232.3             | 1,725.5                   | 268.7        | 418.8    | 76.4             | 9.9             | 94.2  | 120.9   | 711.4   | 68.1                                    | 13.7                        | 37.0                                   | 17.4                         | 1965 Oct.                   |
| 2,155.8         | 213.5             | 1,569.3                   | 235.5        | 366.0    | 82.8             | 10.8            | 86.7  | 119.2   | 642.6   | 259.0                                   | 244.4                       | 13.7                                   | 0.8                          | 1965 Nov.                   |
| 2,222.6         | 218.3             | 1,849.6                   | 282.4        | 477.8    | 82.8             | 14.5            | 82.1  | 139.8   | 741.2   | 56.8                                    | 28.9                        | 27.3                                   | 0.6                          | 1965 Dec.                   |
| 2,550.6         | 268.4             | 1,564.0                   | 226.7        | 387.8    | 58.0             | 7.3             | 80.8  | 130.2   | 642.8   | 35.2                                    | - 0.6                       | 16.9                                   | 18.9                         | 1966 Jan.                   |
| 1,755.9         | 203.9             | 1,324.3                   | 226.4        | 271.1    | 75.3             | 8.9             | 89.5  | 107.0   | 510.8   | 313.6                                   | 302.4                       | 8.2                                    | 3.0                          | 1966 Feb.                   |
| 1,771.6         | 278.5             | 1,861.4                   | 248.3        | 513.8    | 111.2            | 7.6             | 57.5  | 145.1   | 731.9   | 41.7                                    | 21.6                        | 19.7                                   | 0.4                          | 1966 March                  |
| 2,145.7         | 267.6             | 1,510.8                   | 210.2        | 433.7    | 74.7             | 6.8             | 70.6  | 155.9   | 529.5   | 54.9                                    | 7.1                         | 33.3                                   | 14.5                         | 1966 April                  |
| 2,039.4         | 234.1             | 1,509.9                   | 247.1        | 289.7    | 54.5             | 9.7             | 81.4  | 213.4   | 595.0   | 296.5                                   | 282.7                       | 13.1                                   | 0.7                          | 1966 May                    |
| 2,082.4         | 232.1             | 1,957.9                   | 232.3        | 503.8    | 96.1             | 8.9             | 84.5  | 269.8   | 725.3   | 25.8                                    | 12.9                        | 12.5                                   | 0.4                          | 1966 June                   |
| 2,130.9         | 236.1             | 1,649.4                   | 230.5        | 392.3    | 76.7             | 8.8             | 97.4  | 153.7   | 685.6   | 45.7                                    | 10.6                        | 18.2                                   | 16.9                         | 1966 July                   |
| 2,071.7         | 214.8             | 1,673.5                   | 220.0        | 419.5    | 74.9             | 14.1            | 102.7 | 105.0   | 712.6   | 291.1                                   | -                           | -                                      | -                            | 1966 Aug. <sup>5)</sup>     |
| 2,045.4         | 227.8             | 1,718.5                   | 212.5        | 483.1    | 92.4             | 10.9            | 90.0  | 116.7   | 685.8   | 21.3                                    | -                           | -                                      | -                            | 1966 Sep. <sup>6)</sup>     |

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59 to levy, excluding Berlin. — <sup>2)</sup> Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>3)</sup> According to the results of provisional returns. —

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

Millions of DM

| Position at end of month | Federal Government |                    |                                | Länder         |                |                                       | Federal Railways |                     |                                | Federal Postal Administration | Total   | among which: Money-market paper (col. 11 less 3 less 9) |
|--------------------------|--------------------|--------------------|--------------------------------|----------------|----------------|---------------------------------------|------------------|---------------------|--------------------------------|-------------------------------|---------|---|
|                          | Treasury bills     | Treasury bonds     |                                | Treasury bills | Treasury bonds | Tax credit certificates <sup>1)</sup> | Treasury bills   | Treasury bonds      |                                | Treasury bills                |         |   |
|                          |                    | Money-market paper | Ear-marked paper <sup>2)</sup> |                |                |                                       |                  | Money-market paper  | Ear-marked paper <sup>2)</sup> |                               |         |   |
| 1                        | 2                  | 3                  | 4                              | 5              | 6              | 7                                     | 8                | 9                   | 10                             | 11                            | 12      |   |
| 1950 Dec.                | 498.7              | -                  | -                              | 260.2          | 2.8            | 50.0                                  | 571.5            | 127.6               | 19.5                           | -                             | 1,530.3 | 1,510.8   |
| 1951 Dec.                | 608.2              | 697.8              | -                              | 137.8          | 44.9           | 163.6                                 | 642.1            | 149.2 <sup>3)</sup> | 54.7                           | -                             | 2,498.3 | 2,443.6   |
| 1952 Dec.                | 110.6              | 751.0              | -                              | 66.3           | 102.4          | 162.0                                 | 528.3            | 549.1 <sup>4)</sup> | 51.4                           | 150.0                         | 2,471.1 | 2,419.7   |
| 1953 Dec.                | 78.7               | 529.9              | 145.0                          | 24.3           | 128.3          | 147.6                                 | 519.6            | 553.2 <sup>4)</sup> | 86.8                           | 295.8                         | 2,509.2 | 2,277.4   |
| 1954 Dec.                | 65.0               | 400.0              | -                              | 142.0          | 16.8           | 89.2                                  | 199.5            | 551.8               | 124.7                          | 381.1                         | 2,358.8 | 2,092.1   |
| 1955 Dec.                | -                  | -                  | -                              | 30.6           | 149.5          | 141.1                                 | 472.1            | 216.5               | 135.6                          | 405.3                         | 1,688.7 | 1,415.1   |
| 1956 Dec.                | -                  | -                  | 94.0                           | -              | 409.7          | 138.0                                 | 432.9            | 102.1               | 183.0                          | 500.0                         | 1,859.7 | 1,582.7   |
| 1957 Dec.                | -                  | -                  | -                              | -              | 661.3          | 236.5                                 | 320.8            | 538.9               | 251.9                          | 439.8                         | 2,449.2 | 2,197.3   |
| 1958 Dec.                | -                  | -                  | -                              | -              | 311.1          | 234.5                                 | 398.6            | 590.0               | 382.4                          | 300.0                         | 2,216.6 | 1,834.2   |
| 1959 Dec.                | 65.2               | 230.6              | -                              | -              | 163.7          | 256.0                                 | 296.8            | 445.0               | 429.3                          | 269.9                         | 2,156.5 | 1,727.2   |
| 1960 Dec.                | -                  | 880.8              | -                              | -              | 105.5          | 164.2                                 | 199.4            | 445.0               | 441.5                          | 192.2                         | 2,428.6 | 1,987.1   |
| 1961 Dec.                | -                  | 407.6              | -                              | -              | 33.7           | 99.9                                  | 182.4            | 590.0               | 520.7                          | 264.3                         | 2,098.6 | 1,577.9   |
| 1962 Dec.                | -                  | 479.1              | -                              | -              | -              | 1.3                                   | 52.7             | 186.9               | 571.0                          | 584.5                         | 2,107.5 | 1,523.0   |
| 1963 March               | -                  | 479.1              | -                              | -              | -              | 1.3                                   | 48.4             | 151.3               | 571.0                          | 649.7                         | 2,192.2 | 1,542.5   |
| June                     | -                  | 479.1              | -                              | -              | -              | -                                     | 24.7             | 170.8               | 565.1                          | 289.6                         | 2,174.0 | 1,529.3   |
| Sep.                     | -                  | 479.1              | -                              | -              | -              | -                                     | 37.7             | 216.9               | 405.2                          | 633.8                         | 2,059.7 | 1,425.9   |
| Dec.                     | -                  | 400.6              | -                              | -              | -              | -                                     | 50.9             | 343.9               | 445.0                          | 619.2                         | 2,159.7 | 1,540.5   |
| 1964 March               | 285.0              | 520.0              | -                              | -              | -              | -                                     | 47.7             | 366.0               | 445.0                          | 587.2                         | 2,544.5 | 1,957.3   |
| June                     | -                  | 580.0              | -                              | -              | -              | -                                     | 44.5             | 277.8               | 445.0                          | 551.9                         | 2,157.8 | 1,605.9   |
| Sep.                     | -                  | 610.0              | -                              | -              | -              | -                                     | 42.8             | 307.7               | 452.4                          | 294.4                         | 2,250.2 | 1,707.3   |
| Dec.                     | -                  | 547.0              | -                              | -              | -              | -                                     | 50.8             | 400.0               | 450.0                          | 521.7                         | 2,269.5 | 1,747.8   |
| 1965 March               | -                  | 700.0              | -                              | -              | -              | -                                     | 50.6             | 345.2               | 450.0                          | 529.2                         | 3,000.0 | 2,375.0   |
| June                     | 401.0              | 700.0              | -                              | -              | -              | -                                     | 50.6             | 340.5               | 450.0                          | 525.3                         | 1,805.0 | 2,1   |

4. Federal Finances on a Cash Basis<sup>\*)</sup>

Millions of DM

| Period             | Cash income         | Cash outgo          | Cash surplus (+) or deficit (-) | Financing                    |                               |  | Surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|--------------------|---------------------|---------------------|---------------------------------|------------------------------|-------------------------------|--|--|
|                    |                     |                     |                                 | Increase (+) or decrease (-) |                               | Balance of settlements with Equalisation of Burdens Fund <sup>1)</sup> |  |
|                    |                     |                     |                                 | in cash resources            | in credit market indebtedness |  |  |
| Fiscal Years       |                     |                     |                                 |                              |                               |  |  |
| 1950/51            | .                   | .                   | - 619                           | + 178                        | + 921 <sup>2)</sup>           | -  | - 619  |
| 1951/52            | 16.088              | 16.757              | + 669                           | + 198                        | + 132 <sup>2)</sup>           | -  | + 669  |
| 1952/53            | 20.422              | 19.696              | + 726                           | + 1,237                      | + 200                         | 234  | + 726  |
| 1953/54            | 21.958              | 20.383              | + 1,675                         | + 1,454                      | + 304                         | 312  | + 1,675  |
| 1954/55            | 23.532              | 22.375              | + 1,157                         | + 1,045                      | + 147                         | 84   | + 1,157  |
| 1955/56            | 26.690              | 23.867              | + 2,823                         | + 2,441                      | + 418                         | 36   | + 2,823  |
| 1956/57            | 28.625              | 28.404              | + 221                           | + 79                         | + 217                         | 86   | + 221  |
| 1957/58            | 29.836              | 32.612              | - 2,776                         | - 3,084                      | - 400                         | 76   | - 2,776  |
| 1958/59            | 31.534              | 34.461              | - 2,927                         | - 2,788                      | -                             | 79   | - 2,927  |
| 1959/60            | 34.981              | 37.578              | - 2,597                         | - 143                        | + 2,428                       | 98   | - 2,597  |
| 1960 (April/Dec.)  | 30.361              | 30.791              | - 430                           | - 222                        | + 125                         | 70   | - 430  |
| 1961               | 43.651              | 43.327              | + 324                           | + 77                         | + 348                         | 94   | + 324  |
| 1961 <sup>3)</sup> | (43.651)            | (47.016)            | (- 3,365)                       | (+ 77)                       | (+ 3,341)                     | (94)   | (- 3,365)  |
| 1962               | 48.506              | 50.049              | - 1,543                         | - 75                         | + 1,389                       | 104  | - 1,543  |
| 1963               | 51.422              | 54.371              | - 3,142                         | - 53                         | + 2,966                       | 151  | - 3,142  |
| 1964               | 56.643              | 57.200              | - 557                           | + 199                        | + 659                         | 163  | - 557  |
| 1965               | 61.166              | 62.717              | - 1,551                         | + 246                        | + 1,159                       | 158  | - 1,551  |
| 1953/54 1st atr.   | 5.168               | 5.462               | - 294                           | + 254                        | + 4                           | 36   | - 294  |
| 2nd atr.           | 5.645 <sup>4)</sup> | 4.664               | + 981                           | + 930                        | + 77                          | 26   | + 981  |
| 3rd atr.           | 5.667 <sup>4)</sup> | 4.810               | + 857                           | + 743                        | + 124                         | 12   | + 857  |
| 4th atr.           | 5.478 <sup>4)</sup> | 5.347               | + 131                           | + 34                         | + 107                         | 10   | + 131  |
| 1954/55 1st atr.   | 5.363               | 4.909               | + 454                           | + 434                        | + 33                          | 12   | + 454  |
| 2nd atr.           | 5.891               | 5.729 <sup>5)</sup> | + 162                           | + 166                        | + 5                           | 9  | + 162  |
| 3rd atr.           | 6.305               | 5.678               | + 627                           | + 634                        | + 1                           | 8  | + 627  |
| 4th atr.           | 5.973               | 6.059               | - 86                            | - 188                        | + 108                         | 6  | - 86   |
| 1955/56 1st atr.   | 5.993               | 5.747               | + 246                           | + 111                        | + 361                         | 4  | + 246  |
| 2nd atr.           | 6.710               | 5.895               | + 815                           | + 825                        | -                             | 10   | + 815  |
| 3rd atr.           | 7.000               | 6.014               | + 986                           | + 988                        | - 6                           | 8  | + 986  |
| 4th atr.           | 6.987               | 6.211               | + 776                           | + 739                        | + 51                          | 14   | + 776  |
| 1956/57 1st atr.   | 6.990               | 6.318               | + 672                           | + 628                        | + 54                          | 16   | + 672  |
| 2nd atr.           | 7.145               | 6.875               | + 270                           | + 220                        | + 56                          | 20   | + 270  |
| 3rd atr.           | 7.248               | 7.836               | - 588                           | - 556                        | + 11                          | 35   | - 588  |
| 4th atr.           | 7.242               | 7.375               | - 133                           | - 213                        | + 96                          | 15   | - 133  |
| 1957/58 1st atr.   | 7.102               | 7.855               | - 753                           | - 721                        | -                             | 0  | - 753  |
| 2nd atr.           | 7.207               | 8.410               | - 1,203                         | - 1,211                      | + 0                           | 23   | - 1,203  |
| 3rd atr.           | 7.871               | 8.221               | - 350                           | - 701                        | + 400                         | 30   | - 350  |
| 4th atr.           | 7.656               | 8.126               | - 470                           | - 451                        | -                             | 7  | - 470  |
| 1958/59 1st atr.   | 7.617               | 7.486               | + 131                           | + 140                        | -                             | 9  | + 131  |
| 2nd atr.           | 7.837               | 7.744               | + 93                            | + 111                        | -                             | 12   | + 93   |
| 3rd atr.           | 8.201               | 8.172               | + 29                            | + 46                         | -                             | 49   | + 29   |
| 4th atr.           | 7.879               | 11.059              | - 3,180                         | - 3,085                      | -                             | 9  | - 3,180  |
| 1959/60 1st atr.   | 8.198               | 8.935               | - 737                           | + 536                        | + 10                          | 66   | - 737  |
| 2nd atr.           | 8.771               | 9.388               | - 617                           | + 717                        | + 38                          | 5  | - 617  |
| 3rd atr.           | 9.081               | 9.396               | - 315                           | + 37                         | + 260                         | 27   | - 315  |
| 4th atr.           | 8.931               | 9.859               | - 928                           | + 18                         | + 915                         | 23   | - 928  |
| 1960 Apr./June     | 9.558               | 9.029               | + 529                           | + 449                        | + 90                          | 15   | + 529  |
| July/Sept.         | 10.021              | 9.717               | + 304                           | + 323                        | + 9                           | 17   | + 304  |
| Oct./Dec.          | 10.782              | 12.045              | - 1,263                         | - 994                        | + 206                         | 38   | - 1,263  |
| 1961 1st atr.      | 10.426              | 8.611               | + 1,815                         | + 1,598                      | + 218                         | 24   | + 1,815  |
| 2nd atr.           | 10.440              | 10.410              | + 30                            | + 60                         | + 4                           | 19   | + 30   |
| 3rd atr.           | 10.915              | 11.249              | - 334                           | - 486                        | + 188                         | 25   | - 334  |
| 4th atr.           | 11.870              | 13.057              | - 1,187                         | - 1,095                      | + 54                          | 26   | - 1,187  |
| 1962 1st atr.      | 11.327              | 10.719              | + 608                           | + 456                        | + 192                         | 24   | + 608  |
| 2nd atr.           | 11.452              | 11.623              | - 171                           | - 428                        | + 222                         | 26   | - 171  |
| 3rd atr.           | 11.928              | 12.735              | - 807                           | + 429                        | + 1,187                       | 26   | - 807  |
| 4th atr.           | 13.799              | 14.972              | - 1,173                         | - 532                        | + 616                         | 28   | - 1,173  |
| 1963 1st atr.      | 11.986              | 11.452              | + 484                           | + 415                        | + 90                          | 26   | + 484  |
| 2nd atr.           | 12.106              | 12.343              | - 237                           | + 397                        | + 611                         | 36   | - 237  |
| 3rd atr.           | 12.721              | 13.796              | - 1,075                         | - 579                        | + 425                         | 35   | - 1,075  |
| 4th atr.           | 14.666              | 16.980              | - 2,314                         | - 180                        | + 2,020                       | 54   | - 2,314  |
| 1964 1st atr.      | 13.579              | 12.532              | + 1,047                         | + 694                        | + 345                         | 34   | + 1,047  |
| 2nd atr.           | 13.375              | 13.445              | - 70                            | + 74                         | + 11                          | 45   | - 70   |
| 3rd atr.           | 14.493              | 13.577              | + 916                           | + 1,021                      | + 84                          | 40   | + 916  |
| 4th atr.           | 15.196              | 17.646              | - 2,450                         | - 1,442                      | + 931                         | 44   | - 2,450  |
| 1965 1st atr.      | 14.389              | 13.837              | + 552                           | + 7                          | + 564                         | 35   | + 552  |
| 2nd atr.           | 14.265              | 15.221              | - 956                           | + 240                        | + 634                         | 48   | - 956  |
| 3rd atr.           | 16.031              | 15.727              | + 304                           | + 700                        | + 328                         | 43   | + 304  |
| 4th atr.           | 16.481              | 17.932              | - 1,451                         | - 699                        | + 761                         | 32   | - 1,451  |
| 1966 1st atr.      | 15.727              | 14.858              | + 869                           | + 742                        | + 164                         | 33   | + 869  |
| 2nd atr.           | 16.029              | 15.688              | + 341                           | + 414                        | + 759                         | 36   | + 341  |
| 3rd atr.           | 16.308              | 17.368              | - 1,060                         | - 334                        | + 646                         | 50   | - 1,060  |
| 1964 June          | 5.498               | 5.197               | + 301                           | + 255                        | + 58                          | 11   | + 301  |
| July               | 4.326               | 4.804               | - 478                           | + 459                        | + 20                          | 12   | - 478  |
| Aug.               | 4.353               | 4.222               | + 131                           | + 247                        | + 88                          | 14   | + 131  |
| Sep.               | 5.814               | 4.551               | + 1,263                         | + 1,233                      | + 24                          | 14   | + 1,263  |
| Oct.               | 4.482               | 5.157               | - 675                           | + 398                        | + 459                         | 14   | - 675  |
| Nov.               | 4.275               | 5.274               | - 999                           | - 1,038                      | + 459                         | 14   | - 999  |
| Dec.               | 6.439               | 7.215               | - 776                           | + 206                        | + 505                         | 18   | - 776  |
| 1965 Jan.          | 5.099               | 4.725               | + 374                           | + 32                         | + 419                         | 7  | + 374  |
| Feb.               | 3.531               | 4.403               | - 872                           | + 240                        | + 608                         | 12   | - 872  |
| March              | 3.759               | 4.709               | - 950                           | + 265                        | + 753                         | 16   | - 950  |
| April              | 4.173               | 4.694               | - 521                           | + 276                        | + 211                         | 13   | - 521  |
| May                | 3.971               | 4.766               | - 795                           | + 1                          | + 765                         | 18   | - 795  |
| June               | 6.121               | 5.761               | + 360                           | + 35                         | + 343                         | 17   | + 360  |
| July               | 4.559               | 5.247               | - 688                           | + 55                         | + 709                         | 20   | - 688  |
| Aug.               | 5.218               | 5.112               | + 106                           | + 80                         | + 225                         | 15   | + 106  |
| Sep.               | 6.254               | 5.368               | + 886                           | + 726                        | + 156                         | 8  | + 886  |
| Oct.               | 4.664               | 5.005               | - 341                           | + 93                         | + 242                         | 7  | - 341  |
| Nov.               | 4.672               | 5.827               | - 1,155                         | - 622                        | + 607                         | 8  | - 1,155  |
| Dec.               | 7.145               | 7.100               | + 45                            | + 16                         | + 88                          | 17   | + 45   |
| 1966 Jan.          | 5.429               | 5.078               | + 351                           | + 437                        | + 92                          | 7  | + 351  |
| Feb.               | 3.958               | 4.651               | - 693                           | + 455                        | + 228                         | 11   | - 693  |
| March              | 6.360               | 5.129               | + 1,231                         | + 760                        | + 484                         | 14   | + 1,231  |
| April              | 4.711               | 4.951               | - 240                           | + 393                        | + 159                         | 8  | - 240  |
| May                | 4.487               | 5.016               | - 529                           | + 384                        | + 126                         | 13   | - 529  |
| June               | 6.831               | 5.722               | + 1,109                         | + 363                        | + 726                         | 15   | + 1,109  |
| July               | 4.829               | 5.725               | - 896                           | + 348                        | + 585                         | 16   | - 896  |
| Aug.               | 4.807               | 5.553               | - 746                           | + 10                         | + 630                         | 15   | - 746  |
| Sep.               | 6.672               | 6.090               | + 582                           | + 24                         | + 569                         | 19   | + 582  |

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



## 5. The Federal Government's Indebtedness

Millions of DM

| Position at end of month | Post-currency-reform indebtedness inside the country |  |  |   |                               |                          | Liabilities in respect of         |   |   |                                     | Foreign debt <sup>3)</sup> |
|--------------------------|--|--|--|---|-------------------------------|--------------------------|-----------------------------------|---|---|-------------------------------------|----------------------------|
|                          | Total  | Credit market indebtedness (for breakdown see Table 6) | Credits of Bundesbank for payments to international institutions <sup>1)</sup> | Indebtedness to Bundesbank due to alteration of exchange parity | Indebtedness to               |                          | Equalisation claims <sup>2)</sup> |   | 4% commutation debt of 1957 and 4% commutation debt of 1959 <sup>3)</sup> |                                     |                            |
|                          |  |  |  |   | Social insurance institutions | Other public authorities | Total                             | of which, for purposes of open-market policy converted into |   |                                     |                            |
|                          |  |  |  |   |                               |                          |                                   | Treasury bills  |   | Non-interest-bearing Treasury bonds |                            |
| 1950 Dec.                | .  | 1,077.1  | —  | —   | —                             | 300.0                    | 6,212.7                           | —   | —   | —                                   | .                          |
| 1951 Dec.                | .  | 1,339.8  | —  | —   | —                             | 100.0                    | 6,880.4                           | —   | —   | —                                   | .                          |
| 1952 Dec.                | .  | 1,045.2  | 183.0  | —   | —                             | —                        | 7,821.5                           | —   | —   | —                                   | .                          |
| 1953 Dec.                | .  | 1,291.6  | 183.0  | —   | —                             | —                        | 7,867.8                           | —   | —   | —                                   | .                          |
| 1954 Dec.                | 18,254.2   | 1,145.5  | 390.7  | —   | —                             | 742.5                    | 8,005.1                           | —   | —   | —                                   | 7,745.6                    |
| 1955 Dec.                | 18,228.6   | 670.4  | 390.7  | —   | —                             | 959.3                    | 8,129.3                           | 264.0   | 784.3   | —                                   | 8,078.9                    |
| 1956 Dec.                | 17,974.9   | 497.5  | 390.8  | —   | —                             | 948.9                    | 8,081.9                           | 365.2   | 1,062.9   | —                                   | 8,055.8                    |
| 1957 Dec.                | 20,083.4   | —  | 390.8  | —   | —                             | 1,012.9                  | 10,698.2                          | 292.5   | 3,949.1   | —                                   | 7,981.5                    |
| 1958 Dec.                | 20,707.9   | —  | —  | —   | —                             | 995.0                    | 10,856.0                          | 364.4   | 4,650.1   | 394.2                               | 7,798.0                    |
| 1959 Dec.                | 22,146.0   | 1,512.1  | 1,210.7  | —   | —                             | 982.4                    | 11,061.0                          | 439.3   | 2,606.1   | 684.6                               | 6,695.2                    |
| 1960 Dec.                | 23,894.3   | 2,552.7  | 1,387.2  | —   | —                             | 1,139.5                  | 11,164.0                          | 967.9   | 4,235.1   | 794.9                               | 6,856.0                    |
| 1961 Dec.                | 28,511.6   | 5,893.8  | 2,635.7 <sup>4)</sup>  | 1,265.0   | —                             | 3,219.3                  | 11,142.0                          | 1,208.0   | 4,083.8   | 890.7                               | 3,465.1                    |
| 1962 Dec.                | 29,295.9   | 7,285.0  | 2,155.7  | 1,190.2   | —                             | 3,197.8                  | 11,110.0                          | 1,319.7   | 2,449.2   | 954.2                               | 3,403.0                    |
| 1963 March               | 29,066.5   | 7,194.4  | 2,164.4  | 1,190.2   | 3,143.2                       | —                        | 11,115.0                          | 776.3   | 3,524.5   | 977.6                               | 3,281.7                    |
| June                     | 29,503.2   | 7,805.8  | 2,184.4  | 1,082.5   | 3,134.1                       | —                        | 11,106.0                          | 746.9   | 2,999.8   | 969.7                               | 3,220.7                    |
| Sep.                     | 30,073.8   | 8,231.3  | 2,264.2  | 1,082.5   | 3,131.9                       | —                        | 11,174.0                          | 878.4   | 2,843.8   | 979.8                               | 3,210.1                    |
| Dec.                     | 32,309.5   | 10,251.4   | 2,294.2  | 1,082.5   | 3,122.6                       | —                        | 11,352.0                          | 982.8   | 3,706.8   | 1,002.6                             | 3,204.2                    |
| 1964 March               | 32,405.2   | 9,906.7  | 2,675.2  | 1,082.5   | 3,064.9                       | —                        | 11,464.0                          | 615.5   | 4,197.7   | 1,011.1                             | 3,200.8                    |
| June                     | 32,522.1   | 9,895.3  | 2,881.2  | 943.0   | 3,055.4                       | —                        | 11,587.0                          | 1,097.6   | 3,589.7   | 1,011.1                             | 3,149.1                    |
| Sep.                     | 33,045.4   | 9,978.6  | 2,878.5  | 943.0   | 3,420.9                       | —                        | 11,675.0                          | 415.9   | 2,578.0   | 1,013.8                             | 3,135.6                    |
| Dec.                     | 34,236.8   | 10,910.2   | 3,016.0  | 943.0   | 3,543.2                       | —                        | 11,667.0                          | 845.9   | 1,752.7   | 1,020.2                             | 3,137.2                    |
| 1965 March               | 33,485.1   | 10,346.0   | 2,887.0  | 943.0   | 3,482.3                       | —                        | 11,690.0                          | 1,084.5   | 1,916.7   | 1,024.0                             | 3,112.8                    |
| June                     | 33,930.6   | 10,979.9   | 2,932.5  | 777.5   | 3,472.3                       | —                        | 11,683.0                          | 722.9   | 1,476.2   | 1,006.3                             | 3,079.1                    |
| Sep.                     | 34,837.8   | 11,308.1   | 2,940.8  | 777.5   | 3,964.7                       | —                        | 11,775.0                          | 468.7   | 1,488.3   | 1,000.5                             | 3,071.2                    |
| Oct.                     | .  | 11,550.4   | 2,960.8  | 777.5   | .                             | —                        | 11,775.0                          | 394.0   | 1,412.7   | .                                   | .                          |
| Nov.                     | .  | 12,157.3   | 3,000.9  | 777.5   | .                             | —                        | 11,775.0                          | 416.3   | 1,299.3   | .                                   | .                          |
| Dec.                     | 35,953.6   | 12,068.8   | 3,000.9  | 777.5   | 4,259.4                       | 10.0                     | 11,766.0                          | 363.7   | 700.7   | 1,005.8                             | 3,065.2                    |
| 1966 Jan.                | .  | 12,160.8   | 3,054.9  | 777.5   | .                             | .                        | 11,751.0                          | 452.1   | 828.4   | .                                   | .                          |
| Feb.                     | .  | 12,388.9   | 3,054.9  | 777.5   | .                             | .                        | 11,803.0                          | 529.5   | 954.3   | .                                   | .                          |
| March                    | 36,086.2   | 11,905.2   | 3,094.9  | 777.5   | 4,426.4                       | 10.0                     | 11,799.0                          | 348.2   | 976.6   | 1,010.8                             | 3,062.4                    |
| April                    | .  | 11,746.5   | 3,134.9  | 566.4   | .                             | .                        | 11,799.0                          | 563.5   | 1,032.6   | .                                   | .                          |
| May                      | .  | 11,872.6   | 3,563.9  | 566.4   | .                             | .                        | 11,799.0                          | 604.7   | 1,146.0   | .                                   | .                          |
| June                     | 35,707.5   | 11,146.5   | 3,532.9  | 566.4   | 4,609.5                       | 10.0                     | 11,808.0                          | 437.0   | 1,038.6   | 989.4                               | 2,994.8                    |
| July                     | .  | 11,731.3   | 3,582.9  | 566.4   | .                             | .                        | 11,808.0                          | 442.2   | 887.8   | .                                   | .                          |
| Aug.                     | .  | 12,361.6   | 3,583.7  | 566.4   | .                             | .                        | 11,808.0                          | 173.0   | 650.0   | .                                   | .                          |
| Sep.                     | .  | 11,792.4   | 3,585.0  | 566.4   | .                             | .                        | 11,805.0                          | 95.2  | 700.2   | .                                   | .                          |

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

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

Millions of DM

| Position at end of month | Credits of Bundesbank |                                  | Treasury bills | Non-interest-bearing Treasury bonds <sup>1)</sup> | Medium-term notes (Kassenobligationen) | Bonded loans <sup>4)</sup>        |                                      | Direct borrowing               |                     |  | Note:   |         |
|--------------------------|-----------------------|----------------------------------|----------------|---|--|-----------------------------------|--------------------------------------|--------------------------------|---------------------|--|---|---------|
|                          | Total                 | for overall budget <sup>2)</sup> |                |   |  | among which: Development aid loan | from Reconstruction Loan Corporation | from Deutsche Landesrentenbank | from other agencies | Credits of Bundesbank for payments to international institutions | Indebtedness to Bundesbank due to alteration of exchange parity |         |
|                          |                       |                                  |                |   |  |                                   |                                      |                                |                     |  |   | Total   |
| 1950 Dec.                | 1,077.1               | 578.4                            | —              | 498.7   | —                                      | —                                 | —                                    | —                              | —                   | —  | —   | —       |
| 1951 Dec.                | 1,339.8               | —                                | —              | 608.2   | 697.8                                  | 33.8                              | —                                    | —                              | —                   | —  | —   | —       |
| 1952 Dec.                | 1,045.2               | —                                | —              | 110.6   | 751.0                                  | 183.6                             | —                                    | —                              | —                   | —  | 183.0   | —       |
| 1953 Dec.                | 1,291.6               | —                                | —              | 78.7  | 674.9                                  | 538.0                             | —                                    | —                              | —                   | —  | 183.0   | —       |
| 1954 Dec.                | 1,145.5               | —                                | —              | 65.0  | 542.0                                  | 538.5                             | —                                    | —                              | —                   | —  | 390.7   | —       |
| 1955 Dec.                | 670.4                 | —                                | —              | —   | 138.0                                  | 532.4                             | —                                    | —                              | —                   | —  | 390.7   | —       |
| 1956 Dec.                | 497.5                 | —                                | —              | —   | 94.0                                   | 403.5                             | —                                    | —                              | —                   | —  | 390.8   | —       |
| 1957 Dec.                | —                     | —                                | —              | —   | —                                      | —                                 | —                                    | —                              | —                   | —  | 661.7   | —       |
| 1958 Dec.                | —                     | —                                | —              | —   | —                                      | —                                 | —                                    | —                              | —                   | —  | 1,210.7   | —       |
| 1959 Dec.                | 1,512.1               | 244.9                            | —              | 65.2  | 230.6                                  | 347.5                             | 298.9                                | —                              | 325.0               | —  | 1,387.2   | —       |
| 1960 Dec.                | 2,552.7               | 78.0                             | —              | —   | 380.8                                  | 468.9                             | 800.0                                | —                              | 325.0               | —  | 2,635.7   | 1,265.0 |
| 1961 Dec.                | 5,893.8               | 160.1                            | 2,512.8        | —   | 407.6                                  | 468.9                             | 1,957.4                              | 1,176.2                        | 325.0               | 62.0   | 2,635.7   | 1,265.0 |
| 1962 Dec.                | 7,285.0               | 739.1                            | 2,512.8        | —   | 479.1                                  | 380.5                             | 2,712.5                              | 1,178.7                        | 325.0               | 136.0  | 2,155.7   | 1,190.2 |
| 1963 March               | 7,194.4               | —                                | 2,512.8        | —   | 479.1                                  | 547.1                             | 3,120.4                              | 1,178.7                        | 325.0               | 210.0  | 2,164.4   | 1,190.2 |
| June                     | 7,805.8               | —                                | 2,512.8        | —   | 479.1                                  | 552.8                             | 3,726.1                              | 1,178.7                        | 325.0               | 210.0  | 2,184.4   | 1,082.5 |
| Sep.                     | 8,231.3               | —                                | 2,512.8        | —   | 479.1                                  | 441.1                             | 4,188.3                              | 1,178.7                        | 325.0               | 285.0  | 2,264.2   | 1,082.5 |
| Dec.                     | 10,251.4              | 1,732.7                          | 2,512.8        | —   | 400.6                                  | 333.7                             | 4,511.6                              | 1,178.7                        | 325.0               | 285.0  | 1,082.5   | 1,082.5 |
| 1964 March               | 9,906.7               | —                                | 2,512.8        | 285.0   | 520.0                                  | 722.0                             | 4,903.1                              | 1,176.1                        | 325.0               | 358.8  | 2,675.2   | 1,082.5 |
| June                     | 9,895.3               | —                                | 2,512.8        | —   | 580.0                                  | 757.1                             | 5,081.6                              | 1,176.4                        | 325.0               | 358.8  | 2,881.2   | 943.0   |
| Sep.                     | 9,978.6               | —                                | 2,512.8        | —   | 610.0                                  | 830.5                             | 5,065.5                              | 1,177.0                        | 245.0               | 433.8  | 2,878.5   | 943.0   |
| Dec.                     | 10,910.2              | 1,081.1                          | 2,010.3        | —   | 547.0                                  | 830.5                             | 5,382.5                              | 1,177.3                        | 245.0               | 433.8  | 3,016.0   | 943.0   |
| 1965 March               | 10,346.0              | —                                | 2,010.3        | —   | 700.0                                  | 830.5                             | 5,747.6                              | 1,177.2                        | 245.0               | 432.6  | 2,887.0   | 943.0   |
| June                     | 10,979.9              | 212.8                            | 2,010.3        | 401.0   | 700.0                                  | 830.5                             | 5,767.7                              | 1,176.5                        | 245.0               | 432.6  | 2,932.5   | 777.5   |
| Sep.                     | 11,308.1              | —                                | 2,010.3        | 580.0   | 670.0                                  | 895.5                             | 6,099.7                              | 1,176.0                        | 165.0               | 507.6  | 2,940.8   | 777.5   |
| Oct.                     | 11,550.4              | —                                | 2,010.3        | 598.0   | 684.0                                  | 905.5                             | 6,300.0                              | 1,176.3                        | 165.0               | 507.6  | 2,960.8   | 777.5   |
| Nov.                     | 12,157.3              | 469.6                            | 2,010.3        | 602.0   | 700.0                                  | 985.5                             | 6,272.3                              | 1,176.6                        | 165.0               | 572.6  | 3,000.9   | 777.5   |
| Dec.                     | 12,068.8              | 920.7                            | 1,507.7        | 522.5   | 670.0                                  | 1,016.8                           | 6,273.5                              | 1,176.8                        | 165.0               | 582.6  | 3,000.9   | 777.5   |
| 1966 Jan.                | 12,160.8              | —                                | 1,507.7        | 728.0   | 1,000.0                                | 1,016.8                           | 6,650.7                              | 1,177.5                        | 165.0               | 582.6  | 3,054.9   | 777.5   |
| Feb.                     | 12,388.9              | 513.4                            | 1,507.7        | 510.0   | 980.0                                  | 1,016.8                           | 6,603.4                              | 1,177.5                        | 165.0               | 582.6  | 3,054.9   | 777.5   |
| March                    | 11,905.2              | —                                | 1,507.7        | 547.0   | 980.0                                  | 1,016.8                           | 6,598.3                              | 1,177.0                        | 165.0               | 580.4  | 3,094.9   | 777.5   |
| April                    | 11,746.5              | —                                | 1,663.9        | 329.0   | 901.0                                  | 1,016.8                           | 6,580.4                              | 1,176.9                        | 165.0               | 580.4  | 3,134.9   | 566.4   |
| May                      | 11,872.6              | 422.6                            | 1,632.7        | 100.0   | 851.0                                  | 1,016.8                           | 6,594.1                              | 1,177.1                        | 165.0               | 580.4  | 3,563.9   | 566.4   |
| June                     | 11,146.5              | —                                | 1,632.7        | —   | 655.0                                  | 1,016.8                           | 6,586.6                              | 1,176.6                        | 165.0               | 580.4  | 3,582.9   | 566.4   |
| July                     | 11,731.3              | 744.1                            | 1,632.7        | —   | 568.7                                  | 1,016.8                           | 6,593.6                              | 1,176.7                        | 85.0                | 580.4  | 3,582.9   | 566.4   |
| Aug.                     | 12,361.6              | 1,044.3                          | 1,632.7        | 408.4   | 548.7                                  | 951.8                             | 6,600.3                              | 1,176.8                        | 85.0                | 580.4  | 3,583.7   | 566.4   |
| Sep.                     | 11,792.4              | —                                | 1,632.7        | 606.2   | 752.2                                  | 951.8                             | 6,674.1                              | 1,177.8                        | 85.0                | 580.4  | 3,585.0   | 566.4   |

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

## 7. Indebtedness of the Länder\*)

Millions of DM

| Position at end of month | Total    | Credit market indebtedness |                            |                |                                     |                                       |  |                            |  | Indebtedness to social insurance institutions | Liabilities in respect of equalisation claims <sup>4)</sup> | Foreign debt |
|--------------------------|----------|----------------------------|----------------------------|----------------|-------------------------------------|---------------------------------------|--|----------------------------|--|---|---|--------------|
|                          |          | Total                      | Book credits of Bundesbank | Treasury bills | Non-interest-bearing Treasury bonds | Tax credit certificates <sup>1)</sup> | Medium-term notes (Kassenobligationen) | Bonded loans <sup>2)</sup> | Other credit market indebtedness <sup>3)</sup> |   |   |              |
| 1950 Dec.                | .        | 631.6                      | 168.6                      | 260.2          | 2.8                                 | 50.0                                  | —                                      | —                          | 150.0  | 200.0   | 12,107.2  | .            |
| 1951 Dec.                | .        | 779.3                      | 168.0                      | 137.8          | 44.9                                | 163.6                                 | —                                      | 15.0                       | 250.0  | 210.0   | 12,375.0  | .            |
| 1952 Dec.                | .        | 1,056.1                    | 50.3                       | 66.3           | 102.4                               | 162.0                                 | —                                      | 235.1                      | 440.0  | 300.0   | 12,481.0  | .            |
| 1953 Dec.                | .        | 1,429.8                    | 41.6                       | 24.3           | 128.3                               | 147.6                                 | —                                      | 568.0                      | 520.0  | 380.0   | 12,563.2  | .            |
| 1954 Dec.                | 15,058.3 | 1,779.4                    | 60.8                       | 16.8           | 89.2                                | 193.5                                 | —                                      | 869.1                      | 530.0  | 580.0   | 12,540.1  | 178.8        |
| 1955 Dec.                | 15,522.6 | 2,179.1                    | 205.8                      | 30.6           | 149.5                               | 141.1                                 | —                                      | 982.1                      | 670.0  | 600.0   | 12,564.3  | 179.2        |
| 1956 Dec.                | 15,741.1 | 2,380.6                    | 101.8                      | —              | 409.7                               | 138.0                                 | —                                      | 961.1                      | 770.0  | 690.0   | 12,486.9  | 183.6        |
| 1957 Dec.                | 13,963.3 | 3,224.9                    | 83.8                       | —              | 661.3                               | 236.5                                 | —                                      | 1,193.3                    | 1,050.0  | 720.0   | 9,835.3   | 183.1        |
| 1958 Dec.                | 14,707.8 | 4,189.5                    | 69.1                       | —              | 311.1                               | 234.5                                 | —                                      | 1,544.8                    | 2,030.0  | 725.0   | 9,614.0   | 179.3        |
| 1959 Dec.                | 14,914.7 | 4,520.9                    | —                          | —              | 163.7                               | 256.0                                 | 22.9                                   | 1,713.3                    | 2,365.0  | 730.0   | 9,499.0   | 164.8        |
| 1960 March               | 14,871.2 | 4,467.2                    | —                          | —              | 158.2                               | 261.7                                 | 22.9                                   | 1,689.4                    | 2,335.0  | 742.5   | 9,499.0   | 162.5        |
| June                     | 14,790.6 | 4,441.0                    | —                          | —              | 122.9                               | 214.4                                 | 22.9                                   | 1,655.8                    | 2,425.0  | 740.0   | 9,448.0   | 161.6        |
| Sep.                     | 14,710.1 | 4,371.5                    | —                          | —              | 116.1                               | 181.9                                 | 22.9                                   | 1,650.6                    | 2,400.0  | 730.0   | 9,448.0   | 160.6        |
| Dec.                     | 14,628.5 | 4,347.8                    | —                          | —              | 105.5                               | 164.2                                 | 52.9                                   | 1,645.2                    | 2,380.0  | 727.9   | 9,388.0   | 164.8        |
| 1961 March               | 14,612.7 | 4,347.5                    | —                          | —              | 105.2                               | 160.6                                 | 52.9                                   | 1,668.8                    | 2,360.0  | 720.0   | 9,388.0   | 157.2        |
| June                     | 14,410.4 | 4,201.5                    | —                          | —              | 75.2                                | 154.9                                 | 52.9                                   | 1,663.5                    | 2,255.0  | 720.0   | 9,332.0   | 156.9        |
| Sep.                     | 14,131.1 | 3,963.0                    | —                          | —              | 46.7                                | 110.0                                 | 52.9                                   | 1,658.4                    | 2,095.0  | 680.0   | 9,332.0   | 156.1        |
| Dec.                     | 13,887.6 | 3,777.3                    | 3.0                        | —              | 33.7                                | 99.9                                  | 52.9                                   | 1,627.8                    | 1,960.0  | 634.8   | 9,265.0   | 210.5        |
| 1962 March               | 13,696.5 | 3,624.6                    | —                          | —              | 15.4                                | 78.9                                  | 52.9                                   | 1,627.4                    | 1,850.0  | 640.0   | 9,225.0   | 206.9        |
| June                     | 13,539.5 | 3,541.0                    | —                          | —              | 15.4                                | 64.3                                  | 52.9                                   | 1,608.4                    | 1,800.0  | 630.0   | 9,164.0   | 204.5        |
| Sep.                     | 13,438.5 | 3,430.1                    | —                          | —              | 4.1                                 | 53.8                                  | 52.9                                   | 1,599.3                    | 1,720.0  | 640.0   | 9,164.0   | 204.4        |
| Dec.                     | 13,333.1 | 3,410.8                    | —                          | —              | 1.3                                 | 52.7                                  | 42.9                                   | 1,598.9                    | 1,715.0  | 649.6   | 9,069.0   | 203.7        |
| 1963 March               | 13,254.2 | 3,344.3                    | —                          | —              | 1.3                                 | 48.4                                  | 42.9                                   | 1,556.7                    | 1,695.0  | 640.0   | 9,069.0   | 200.9        |
| June                     | 13,182.0 | 3,325.4                    | —                          | —              | —                                   | 24.7                                  | 42.9                                   | 1,582.8                    | 1,675.0  | 650.0   | 9,006.0   | 200.6        |
| Sep.                     | 13,276.6 | 3,415.0                    | 4.0                        | —              | —                                   | 37.7                                  | 42.9                                   | 1,505.4                    | 1,825.0  | 655.0   | 9,006.0   | 200.6        |
| Dec.                     | 13,241.5 | 3,421.6                    | 16.6                       | —              | —                                   | 50.9                                  | 15.0                                   | 1,424.1                    | 1,915.0  | 677.8   | 8,942.0   | 200.1        |
| 1964 March               | 13,181.4 | 3,367.6                    | 4.5                        | —              | —                                   | 47.7                                  | 15.0                                   | 1,395.4                    | 1,905.0  | 675.0   | 8,942.0   | 196.8        |
| June                     | 13,229.0 | 3,474.2                    | —                          | —              | —                                   | 44.5                                  | 15.0                                   | 1,364.7                    | 2,050.0  | 680.0   | 8,878.0   | 196.8        |
| Sep.                     | 13,740.9 | 3,976.6                    | —                          | —              | —                                   | 42.8                                  | 15.0                                   | 1,618.8                    | 2,300.0  | 690.0   | 8,878.0   | 196.3        |
| Dec.                     | 14,245.2 | 4,520.8                    | 94.0                       | —              | —                                   | 50.8                                  | —                                      | 1,641.0                    | 2,735.0  | 720.5   | 8,809.0   | 194.9        |
| 1965 March               | 14,619.4 | 4,876.4                    | —                          | —              | —                                   | 50.6                                  | —                                      | 1,765.8                    | 3,060.0  | 740.0   | 8,809.0   | 194.0        |
| June                     | 15,385.6 | 5,734.6                    | 56.2                       | —              | —                                   | 50.6                                  | —                                      | 2,212.8                    | 3,415.0  | 720.0   | 8,740.0   | 191.0        |
| Sep.                     | 16,003.3 | 6,339.8                    | 91.4                       | —              | —                                   | 50.6                                  | —                                      | 2,292.8                    | 3,905.0  | 755.0   | 8,740.0   | 168.5        |
| Dec.                     | 17,391.3 | 7,680.0                    | 333.1                      | —              | 135.0                               | 50.8                                  | —                                      | 2,646.1                    | 4,515.0  | 836.4   | 8,707.0   | 167.9        |
| 1966 March               | ...      | 8,531.9                    | 23.6                       | —              | —                                   | 135.0                                 | —                                      | 3,122.2                    | 5,200.0  | 833.8   | 8,625.0   | ...          |
| June                     | ...      | 8,984.2                    | 19.2                       | —              | —                                   | 175.0                                 | —                                      | 3,068.9                    | 5,670.0  | 823.8   | 8,537.0   | ...          |
| Sep.                     | ...      | 9,273.3                    | 107.6                      | —              | —                                   | 175.0                                 | —                                      | 3,044.7                    | 5,895.0  | ...   | 8,537.0   | ...          |

\*) Excluding indebtedness to territorial authorities and special funds. — <sup>1)</sup> Including Berlin debt certificates. — <sup>2)</sup> Including interest-bearing Treasury bonds. — <sup>3)</sup> By contrast with the figures given in Table VI 2, excluding own bonds in the issuers' portfolios. — <sup>4)</sup> Chiefly direct borrowing from banks and, to a certain extent, from insurance companies. Amounts partly estimated. — <sup>5)</sup> Cf. Table VI 9. — The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, from 1957 onwards, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank.

## 8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

| Period                      | Total                  | Tax on Land and Buildings |  |  | Trade Tax |                         |                                  | Beverages Tax | Cinema Tax | Other Entertainment Taxes | Dog Tax | Other taxes <sup>4)</sup> |
|-----------------------------|------------------------|---------------------------|--|--|-----------|-------------------------|----------------------------------|---------------|------------|---------------------------|---------|---------------------------|
|                             |                        | Total                     | Land and Buildings Tax A <sup>1)</sup> | Land and Buildings Tax B <sup>2)</sup> | Total     | Trade Tax <sup>3)</sup> | Tax based on total of wages paid |               |            |                           |         |                           |
| 1950                        | 2,696.6                | 1,169.8                   | .                                      | .                                      | 1,246.1   | 1,041.5                 | 204.7                            | 58.2          | 91.1       | 29.7                      | 40.3    | 61.2                      |
| 1951                        | 3,512.2                | 1,221.9                   | .                                      | .                                      | 1,963.1   | 1,705.2                 | 257.8                            | 71.0          | 105.7      | 31.7                      | 44.9    | 73.9                      |
| 1952                        | 4,216.2                | 1,225.3                   | 306.5                                  | 918.8                                  | 2,623.0   | 2,309.8                 | 313.2                            | 82.9          | 118.6      | 34.9                      | 47.2    | 84.3                      |
| 1953                        | 4,764.1                | 1,274.3                   | 317.2                                  | 957.1                                  | 3,097.2   | 2,747.8                 | 349.4                            | 88.7          | 129.7      | 35.9                      | 48.5    | 89.9                      |
| 1954                        | 5,101.5                | 1,333.7                   | 325.8                                  | 1,007.9                                | 3,341.7   | 2,957.3                 | 384.4                            | 95.3          | 139.8      | 38.7                      | 49.4    | 102.9                     |
| 1955                        | 5,561.3                | 1,376.3                   | 334.7                                  | 1,041.6                                | 3,726.4   | 3,288.4                 | 438.0                            | 99.8          | 140.8      | 42.6                      | 49.8    | 125.6                     |
| 1956                        | 6,114.5                | 1,404.5                   | 339.1                                  | 1,065.4                                | 4,222.6   | 3,726.3                 | 496.3                            | 98.6          | 150.8      | 47.4                      | 49.5    | 141.1                     |
| 1957                        | 7,011.0                | 1,456.2                   | 349.7                                  | 1,106.5                                | 5,047.0   | 4,503.9                 | 543.1                            | 105.6         | 152.5      | 54.2                      | 48.8    | 146.7                     |
| 1958                        | 7,306.2                | 1,521.1                   | 359.2                                  | 1,161.9                                | 5,260.7   | 4,680.3                 | 580.5                            | 110.1         | 142.5      | 58.6                      | 49.4    | 163.8                     |
| 1959                        | 8,598.4                | 1,595.3                   | 370.4                                  | 1,224.9                                | 6,467.7   | 5,864.5                 | 603.2                            | 118.2         | 118.9      | 62.8                      | 47.7    | 187.8                     |
| 1960 <sup>5)</sup>          | 9,636.5                | 1,630.6                   | 377.7                                  | 1,252.9                                | 7,433.4   | 6,780.4                 | 653.0                            | 124.0         | 105.7      | 62.8                      | 45.8    | 230.2                     |
| 1961                        | 10,471.4               | 1,718.9                   | 395.7                                  | 1,317.2                                | 8,147.2   | 7,430.0                 | 717.2                            | 128.0         | 82.1       | 67.3                      | 45.5    | 282.4                     |
| 1962                        | 11,220.7               | 1,862.0                   | 402.0                                  | 1,415.2                                | 8,770.3   | 7,987.4                 | 782.9                            | 107.2         | 55.4       | 67.3                      | 45.5    | 313.0                     |
| 1963                        | 11,783.3               | 1,950.5                   | 412.8                                  | 1,496.1                                | 9,272.9   | 8,464.4                 | 808.5                            | 78.1          | 37.9       | 72.5                      | 45.5    | 325.9                     |
| 1964                        | 12,568.1               | 1,994.4                   | 421.9                                  | 1,579.1                                | 9,952.0   | 9,104.0                 | 848.0                            | 84.8          | 28.6       | 76.7                      | 46.4    | 385.2                     |
| 1965                        | 13,063.4 <sup>7)</sup> | 2,110.2                   | 427.9                                  | 1,682.3                                | 10,283.2  | 9,350.3                 | 933.2                            | 89.4          | 23.8       | 83.1                      | 46.4    | 427.3 <sup>7)</sup>       |
| 1960 1st atr. <sup>5)</sup> | 2,170.4                | 414.2                     | 101.0                                  | 313.2                                  | 1,610.4   | 1,448.5                 | 161.9                            | 31.2          | 30.6       | 19.6                      | 9.0     | 55.4                      |
| 2nd atr.                    | 2,325.2                | 384.3                     | 80.3                                   | 304.0                                  | 1,800.8   | 1,645.5                 | 155.3                            | 30.3          | 25.9       | 15.7                      | 16.2    | 52.0                      |
| 3rd atr.                    | 2,478.8                | 407.1                     | 92.3                                   | 314.8                                  | 1,928.4   | 1,761.4                 | 167.0                            | 31.3          | 25.0       | 15.7                      | 11.2    | 60.2                      |
| 4th atr.                    | 2,662.1                | 425.0                     | 104.1                                  | 320.9                                  | 2,093.8   | 1,925.0                 | 168.8                            | 31.2          | 24.3       | 15.8                      | 9.4     | 62.6                      |
| 1961 1st atr.               | 2,506.3                | 418.2 <sup>5)</sup>       | 93.8                                   | 324.3                                  | 1,937.4   | 1,755.0                 | 182.4                            | 32.6          | 23.6       | 19.6                      | 13.8    | 61.1                      |
| 2nd atr.                    | 2,620.4                | 409.8                     | 91.9                                   | 317.8                                  | 2,060.0   | 1,889.2                 | 170.8                            | 31.1          | 22.5       | 15.1                      | 12.6    | 69.3                      |
| 3rd atr.                    | 2,659.1                | 439.4                     | 100.4                                  | 337.8                                  | 2,068.2   | 1,886.4                 | 181.8                            | 31.6          | 18.2       | 15.8                      | 10.4    | 75.5                      |
| 4th atr.                    | 2,685.6                | 451.5                     | 109.5                                  | 337.3                                  | 2,081.6   | 1,899.4                 | 182.2                            | 32.8          | 17.8       | 16.7                      | 8.6     | 76.5                      |
| 1962 1st atr.               | 2,706.7                | 434.5                     | 85.4                                   | 340.9                                  | 2,116.9   | 1,920.0                 | 196.9                            | 29.4          | 18.2       | 19.8                      | 15.6    | 72.3                      |
| 2nd atr.                    | 2,810.7                | 446.0                     | 93.3                                   | 349.7                                  | 2,221.8   | 2,037.5                 | 184.3                            | 26.5          | 14.6       | 15.0                      | 11.3    | 75.5                      |
| 3rd atr.                    | 2,824.1                | 502.9                     | 109.4                                  | 381.2                                  | 2,173.9   | 1,970.8                 | 203.1                            | 26.2          | 11.4       | 15.4                      | 10.2    | 84.1                      |
| 4th atr.                    | 2,879.2                | 478.6                     | 113.9                                  | 349.4                                  | 2,257.7   | 2,059.1                 | 198.6                            | 25.1          | 11.2       | 17.1                      | 8.4     | 81.1                      |
| 1963 1st atr.               | 2,787.3                | 465.3                     | 87.2                                   | 362.9                                  | 2,182.8   | 1,971.2                 | 211.6                            | 18.4          | 10.3       | 20.3                      | 16.0    | 74.2                      |
| 2nd atr.                    | 2,936.2                | 465.5                     | 96.0                                   | 357.8                                  | 2,338.1   | 2,147.2                 | 190.9                            | 20.8          | 9.4        | 15.6                      | 11.1    | 75.8                      |
| 3rd atr.                    | 3,017.2                | 531.6                     | 111.2                                  | 412.5                                  | 2,344.1   | 2,135.1                 | 209.0                            | 20.1          | 9.1        | 17.9                      | 10.1    | 84.3                      |
| 4th atr.                    | 3,042.5                | 488.2                     | 118.3                                  | 365.0                                  | 2,407.9   | 2,210.9                 | 197.0                            | 18.8          | 9.1        | 18.8                      | 8.3     | 91.4                      |
| 1964 1st atr.               | 3,001.9                | 475.1                     | 87.6                                   | 383.3                                  | 2,375.7   | 2,158.6                 | 217.1                            | 20.7          | 8.3        | 21.4                      | 16.0    | 84.7                      |
| 2nd atr.                    | 3,223.6                | 489.7                     | 99.7                                   | 387.0                                  | 2,583.1   | 2,381.6                 | 201.5                            | 20.3          | 6.8        | 17.4                      | 11.9    | 94.4                      |
| 3rd atr.                    | 3,154.4                | 542.2                     | 113.9                                  | 430.1                                  | 2,446.6   | 2,231.4                 | 215.2                            | 22.1          | 6.5        | 18.7                      | 10.1    | 108.2                     |
| 4th atr.                    | 3,188.2                | 487.3                     | 120.6                                  | 378.6                                  | 2,546.6   | 2,332.4                 | 214.2                            | 21.7          | 7.0        | 19.2                      | 8.4     | 98.0                      |
| 1965 1st atr.               | 3,170.1                | 495.3                     | 90.1                                   | 405.2                                  | 2,507.6   | 2,270.5                 | 237.1                            | 21.0          | 7.9        | 24.1                      | 17.5    | 96.7                      |
| 2nd atr.                    | 3,320.2                | 511.3                     | 101.4                                  | 409.9                                  | 2,630.9   | 2,408.9                 | 222.0                            | 21.9          | 5.7        | 20.0                      | 10.6    | 121.8                     |
| 3rd atr.                    | 3,233.2                | 569.2                     | 114.8                                  | 454.4                                  | 2,478.4   | 2,239.3                 | 239.1                            | 23.6          | 5.5        | 20.0                      | 10.2    | 126.3                     |
| 4th atr.                    | 3,375.9                | 534.3                     | 121.6                                  | 412.7                                  | 2,666.4   | 2,431.3                 | 235.1                            | 22.9          | 4.7        | 21.0                      | 8.0     | 118.6                     |
| 1966 1st atr.               | 3,382.3                | 535.2                     | 90.7                                   | 444.5                                  | 2,666.4   | 2,410.2                 | 256.2                            | 23.6          | 5.6        | 22.7                      | 20.4    | 108.4                     |
| 2nd atr.                    | 3,559.5                | 537.1                     | 103.7                                  | 433.4                                  | 2,846.0   | 2,608.1                 | 237.9                            | 22.9          | 4.4        | 17.8                      | 11.5    | 119.8                     |

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

## 9. Equalisation Claims

Millions of DM

| Item   | Equalisation Claims |                         |                                       |                         |                                    |
|--|---------------------|-------------------------|---------------------------------------|-------------------------|------------------------------------|
|  | Total               | for Deutsche Bundesbank | for credit institutions <sup>1)</sup> | for insurance companies | for building and loan associations |
| I. Origin and Breakdown by Creditors   |                     |                         |                                       |                         |                                    |
| (1) Amount of Equalisation Claims allocated <sup>2)</sup>  | 22,330              | 8,681 <sup>3)</sup>     | 7,623                                 | 5,961                   | 65                                 |
| (2) Scheduled and additional redemption up to end of September 1966  | 1,988               | —                       | 1,151                                 | 828                     | 9                                  |
| (3) Amount of Equalisation Claims at end of September 1966   | 20,342              | 8,681                   | 6,472                                 | 5,133                   | 56                                 |
| of which,  |                     |                         |                                       |                         |                                    |
| (a) held by the following creditors <sup>4)</sup> :  |                     |                         |                                       |                         |                                    |
| Deutsche Bundesbank  | 8,681               | 8,681 <sup>5)</sup>     | —                                     | —                       | —                                  |
| (of which converted into money-market paper)   | ( 795)              | ( 795)                  | ( — )                                 | ( — )                   | ( — )                              |
| Credit institutions  | 6,044               | —                       | 5,923                                 | 119                     | 2                                  |
| Insurance companies  | 4,773               | —                       | —                                     | 4,773                   | —                                  |
| Building and loan associations   | 49                  | —                       | —                                     | —                       | 49                                 |
| (b) held by Fund for the Purchase of Equalisation Claims <sup>6)</sup>   | 653                 | —                       | 459                                   | 189                     | 5                                  |
| (c) debtors' own holdings  | 142                 | —                       | 90                                    | 52                      | —                                  |
| II. Breakdown by Debtors and Interest Rates<br>End of September 1966   |                     |                         |                                       |                         |                                    |
| (1) Breakdown by debtors   |                     |                         |                                       |                         |                                    |
| (a) Federal Government   | 11,805              | 8,681                   | 510                                   | 2,614                   | —                                  |
| (b) Länder   | 8,537               | —                       | 5,962                                 | 2,519                   | 56                                 |
| (2) Breakdown by interest rates  |                     |                         |                                       |                         |                                    |
| (a) non-interest-bearing Equalisation Claims   | 45                  | —                       | 45                                    | —                       | —                                  |
| (b) 3 % Equalisation Claims  | 14,111              | 8,134                   | 5,977                                 | —                       | —                                  |
| (c) 3 1/2 % Equalisation Claims  | 5,183               | —                       | 3                                     | 5,124                   | 56                                 |
| (d) 4 1/2 % Equalisation Claims  | 447                 | —                       | 447                                   | —                       | —                                  |
| (e) 3 % Special Equalisation Claims  | 9                   | —                       | —                                     | 9                       | —                                  |
| (f) non-interest-bearing debt certificate <sup>7)</sup>  | 547                 | 547                     | —                                     | —                       | —                                  |
| (3) Total (1 a + 1 b = 2 a to 2 f)   | 20,342              | 8,681                   | 6,472                                 | 5,133                   | 56                                 |
| <sup>1)</sup> Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — <sup>2)</sup> Including title to equalisation claims which are already being serviced, i. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — <sup>3)</sup> Including non-interest-bearing debt certificate; cf. footnote 7). — <sup>4)</sup> With due allowance for purchases and sales between the original creditor groups. — <sup>5)</sup> According to Return of the Deutsche Bundesbank as of 30 September 1966 (holding plus equalisation claims converted into money-market paper). — <sup>6)</sup> According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>7)</sup> Concerning money supply to Berlin (West). |                     |                         |                                       |                         |                                    |

## VII. Foreign Trade and Payments

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

Millions of DM

| Period                  | I. Net movement of gold and exchange <sup>1)</sup> | II. Balance of current items and capital movements |  |                                |                        |                                     |                                  |  |         |                        |                                     |         | III. Residual item of the balance of payments <sup>2)</sup> (I less II) |  |          |
|-------------------------|--|--|--|--------------------------------|------------------------|-------------------------------------|----------------------------------|--|---------|------------------------|-------------------------------------|---------|---|--|----------|
|                         |  | Total  | Current items                          |                                |                        | Net transfer payments (out-flow: -) | Net overall capital transactions | Capital transactions (capital export: -) <sup>4)</sup> |         |                        |                                     |         |   | Net balance of current items and capital movements |          |
|                         |  |  | Net transactions in goods and services |                                | Services <sup>3)</sup> |                                     |                                  | Net long-term capital transactions                     |         |                        | Net short-term capital transactions |         |   |  |          |
|                         |  |  | Total                                  | Balance of trade <sup>5)</sup> |                        |                                     |                                  | Total  | Private | Official <sup>6)</sup> | Total                               | Private |   |  | Official |
| 1950                    | - 564  | - 407  | -2,472                                 | -3,012                         | + 540                  | +2,065                              | + 207                            | + 458  | .       | + 458                  | - 251                               | - 251   | -   | - 200  | - 364    |
| 1951                    | +2,038   | +2,341   | + 812                                  | - 149                          | + 961                  | +1,529                              | + 87                             | + 149  | - 149   | - 149                  | + 236                               | + 236   | -   | +2,428   | - 390    |
| 1952                    | +2,761   | +2,528   | +2,368                                 | + 706                          | +1,662                 | + 160                               | - 23                             | - 586  | - 15    | - 571                  | + 563                               | + 477   | + 86  | +2,505   | + 256    |
| 1953                    | +3,614   | +3,793   | +4,244                                 | +2,516                         | +1,728                 | - 451                               | + 50                             | -1,645   | - 61    | -1,584                 | +1,695                              | + 395   | +1,300  | +3,843   | - 229    |
| 1954                    | +2,782   | +3,609   | +4,083                                 | +2,698                         | +1,385                 | - 474                               | - 375                            | - 518  | - 264   | - 254                  | + 143                               | + 305   | - 162   | +3,234   | - 452    |
| 1955                    | +1,851   | +2,205   | +3,039                                 | +1,245                         | +1,794                 | - 834                               | - 450                            | - 381  | - 110   | - 271                  | - 69                                | + 119   | - 188   | +4,537   | + 96     |
| 1956                    | +5,014   | +4,485   | +5,691                                 | +2,897                         | +2,794                 | -1,206                              | + 52                             | - 555  | + 134   | - 689                  | + 607                               | + 894   | - 287   | +4,537   | + 477    |
| 1957                    | +5,122   | +5,878   | +7,732                                 | +4,083                         | +3,649                 | -1,854                              | -2,460                           | - 595  | + 267   | - 862                  | -1,865                              | - 55    | -1,810  | +3,418   | +1,704   |
| 1958                    | +3,188   | +6,065   | +7,955                                 | +4,954                         | +3,001                 | -1,890                              | -2,405                           | -1,557   | - 507   | -1,050                 | - 848                               | - 761   | - 87  | +3,660   | - 472    |
| 1959                    | -2,204   | +4,234   | +7,481                                 | +5,361                         | +2,120                 | -3,247                              | -6,226                           | -5,461   | -1,166  | -4,295                 | - 765                               | -1,163  | + 398   | -1,992   | - 212    |
| 1960                    | +8,007   | +4,712   | +8,106                                 | +5,223                         | +2,883                 | -3,394                              | +1,751                           | - 136  | +1,103  | -1,239                 | +1,887                              | +2,844  | - 957   | +6,463   | +1,544   |
| 1961                    | -1,928 <sup>7)</sup>                               | +2,905   | +7,340                                 | +6,615                         | + 725                  | -4,435                              | -5,136                           | -4,211   | + 910   | -5,121                 | - 925                               | + 281   | -1,206  | -2,231   | + 303    |
| 1962                    | - 552  | -2,093   | +3,061                                 | +3,477                         | - 416                  | -5,154                              | + 825                            | - 127  | +1,046  | -1,173                 | + 952                               | + 358   | + 594   | -1,268   | + 716    |
| 1963                    | +2,572   | +1,022   | +5,980                                 | +6,032                         | - 52                   | -4,958                              | +2,223                           | +1,938   | +3,119  | -1,181                 | + 285                               | + 743   | - 458   | +3,245   | - 673    |
| 1964                    | + 12   | + 463  | +5,407                                 | +6,081                         | - 674                  | -4,944                              | -1,963                           | - 792  | + 448   | -1,240                 | -1,171                              | + 276   | -1,447  | -1,500   | +1,512   |
| 1965                    | -1,506   | -6,071   | - 211                                  | +1,203                         | -1,414                 | -5,860                              | +2,651                           | + 818  | +2,105  | -1,287                 | +1,833                              | + 630   | +1,203  | -3,420   | +1,914   |
| 1956 1st qtr.           | + 615  | + 817  | +1,030                                 | + 413                          | + 617                  | - 213                               | - 220                            | - 116  | - 94    | - 22                   | - 104                               | - 86    | - 18  | + 597  | + 18     |
| 2nd qtr.                | +1,543   | +1,178   | +1,478                                 | + 992                          | + 486                  | - 300                               | + 279                            | - 183  | - 105   | - 78                   | + 462                               | + 460   | + 2   | +1,457   | + 86     |
| 3rd qtr.                | +1,633   | + 950  | +1,291                                 | + 532                          | + 759                  | - 341                               | + 171                            | - 113  | + 290   | - 403                  | + 284                               | + 311   | - 27  | +1,121   | + 512    |
| 4th qtr.                | +1,223   | +1,540   | +1,892                                 | + 960                          | + 932                  | - 352                               | - 178                            | - 143  | + 43    | - 186                  | - 35                                | + 209   | - 244   | +1,362   | - 139    |
| 1957 1st qtr.           | + 846  | +1,333   | +1,632                                 | + 718                          | + 914                  | - 399                               | - 789                            | - 100  | + 21    | - 121                  | - 689                               | - 4     | - 685   | + 444  | + 402    |
| 2nd qtr.                | +1,457   | +1,522   | +2,022                                 | +1,140                         | + 882                  | - 500                               | - 809                            | - 104  | + 32    | - 136                  | - 705                               | - 161   | - 544   | + 713  | + 744    |
| 3rd qtr.                | +3,383   | +1,425   | +1,952                                 | +1,080                         | + 922                  | - 527                               | + 562                            | - 241  | + 239   | - 480                  | + 803                               | + 925   | - 122   | +1,987   | +1,396   |
| 4th qtr.                | - 564  | +1,698   | +2,126                                 | +1,195                         | + 931                  | - 428                               | -1,424                           | - 150  | - 25    | - 125                  | -1,274                              | - 815   | - 459   | + 274  | - 838    |
| 1958 1st qtr.           | - 52   | +1,001   | +1,547                                 | + 689                          | + 858                  | - 546                               | -1,256                           | - 48   | + 56    | - 104                  | -1,208                              | - 765   | - 443   | - 255  | + 203    |
| 2nd qtr.                | +1,293   | +1,622   | +2,182                                 | +1,453                         | + 729                  | - 560                               | - 515                            | - 393  | - 172   | - 221                  | - 122                               | - 108   | - 14  | +1,107   | + 186    |
| 3rd qtr.                | + 975  | +1,528   | +1,973                                 | +1,384                         | + 589                  | - 445                               | - 448                            | - 429  | - 36    | - 393                  | - 19                                | - 235   | + 216   | +1,080   | - 105    |
| 4th qtr.                | + 972  | +1,914   | +2,253                                 | +1,428                         | + 825                  | - 339                               | - 186                            | - 687  | - 355   | - 332                  | + 501                               | + 347   | + 154   | +1,728   | - 756    |
| 1959 1st qtr.           | -2,942   | +1,100   | +1,883                                 | +1,191                         | + 692                  | - 783                               | -4,091                           | -1,343   | - 450   | - 893                  | -2,748                              | -1,361  | -1,387  | -2,991   | + 49     |
| 2nd qtr.                | - 426  | + 987  | +1,766                                 | +1,295                         | + 471                  | - 779                               | -1,169                           | -1,008   | - 462   | - 546                  | - 181                               | - 362   | + 201   | - 182  | - 244    |
| 3rd qtr.                | - 797  | + 487  | +1,454                                 | +1,212                         | + 242                  | - 967                               | -1,647                           | -2,773   | - 178   | -2,595                 | +1,126                              | - 430   | +1,556  | -1,160   | + 363    |
| 4th qtr.                | +1,961   | +1,660   | +2,378                                 | +1,663                         | + 715                  | - 718                               | + 681                            | - 337  | - 76    | - 261                  | +1,018                              | + 990   | + 28  | +2,341   | - 380    |
| 1960 1st qtr.           | + 353  | +1,606   | +2,329                                 | +1,375                         | + 954                  | - 723                               | -1,472                           | - 611  | - 398   | - 213                  | - 861                               | + 116   | - 979   | + 134  | + 219    |
| 2nd qtr.                | +3,458   | + 715  | +1,647                                 | + 874                          | + 773                  | - 932                               | +1,757                           | - 243  | + 106   | - 349                  | +2,000                              | +1,770  | + 230   | +2,472   | + 986    |
| 3rd qtr.                | +2,633   | + 851  | +1,659                                 | +1,148                         | + 511                  | - 808                               | + 672                            | + 44   | + 397   | - 353                  | + 628                               | + 537   | + 91  | +1,523   | +1,110   |
| 4th qtr.                | +1,563   | +1,540   | +2,471                                 | +1,826                         | + 645                  | - 931                               | + 794                            | + 674  | + 998   | - 324                  | + 120                               | + 419   | - 299   | +2,334   | - 771    |
| 1961 1st qtr.           | +1,212 <sup>7)</sup>                               | +1,869   | +2,704                                 | +1,919                         | + 785                  | - 835                               | -1,179                           | + 596  | + 843   | - 247                  | -1,775                              | -1,548  | - 227   | + 690  | + 522    |
| 2nd qtr.                | -1,892   | + 863  | +1,938                                 | +1,708                         | + 230                  | -1,075                              | -3,790                           | -3,338   | + 158   | -3,496                 | - 452                               | - 140   | - 312   | -2,927   | +1,035   |
| 3rd qtr.                | -1,995   | + 129  | +1,353                                 | +1,720                         | - 367                  | -1,224                              | -1,458                           | - 542  | - 106   | - 436                  | - 916                               | + 89    | -1,005  | -1,329   | - 666    |
| 4th qtr.                | + 747  | + 44   | +1,345                                 | +1,268                         | + 77                   | -1,301                              | +1,291                           | - 927  | + 15    | - 942                  | +2,218                              | +1,880  | + 338   | +1,335   | - 588    |
| 1962 1st qtr.           | -2,055   | - 275  | + 969                                  | + 618                          | + 351                  | -1,244                              | -3,075                           | + 52   | + 311   | - 259                  | -3,127                              | -2,999  | - 128   | -3,350   | +1,295   |
| 2nd qtr.                | + 767  | - 608  | + 724                                  | + 938                          | - 214                  | -1,332                              | + 939                            | - 213  | + 56    | - 269                  | +1,152                              | +1,044  | + 108   | + 331  | + 436    |
| 3rd qtr.                | + 733  | - 610  | + 471                                  | + 969                          | - 498                  | -1,081                              | +1,600                           | - 80   | + 253   | - 333                  | +1,680                              | +1,431  | + 249   | + 990  | - 257    |
| 4th qtr.                | + 3  | - 600  | + 897                                  | + 952                          | - 55                   | -1,497                              | +1,361                           | + 114  | + 426   | - 312                  | +1,247                              | + 882   | + 365   | + 761  | - 758    |
| 1963 1st qtr.           | - 96   | - 280  | +1,022                                 | + 751                          | + 271                  | -1,302                              | - 150                            | + 548  | + 700   | - 152                  | - 698                               | - 805   | + 107   | - 430  | + 334    |
| 2nd qtr.                | +1,000   | - 290  | +1,022                                 | +1,181                         | - 159                  | -1,312                              | +1,016                           | + 648  | +1,934  | - 306                  | + 368                               | + 98    | + 270   | + 726  | + 274    |
| 3rd qtr.                | + 695  | - 540  | + 749                                  | +1,263                         | - 514                  | -1,289                              | +1,104                           | + 658  | + 894   | - 236                  | + 446                               | - 46    | + 492   | + 564  | + 131    |
| 4th qtr.                | + 973  | +2,132   | +3,187                                 | +2,837                         | + 350                  | -1,055                              | + 253                            | + 84   | + 571   | - 487                  | + 169                               | +1,496  | -1,327  | +2,385   | -1,412   |
| 1964 1st qtr.           | + 8  | +1,227   | +2,374                                 | +2,389                         | - 15                   | -1,147                              | -2,104                           | + 267  | + 532   | - 265                  | -2,371                              | -1,610  | - 761   | - 877  | + 885    |
| 2nd qtr.                | +121   | + 484  | +1,952                                 | +1,973                         | - 21                   | -1,468                              | - 735                            | -1,030   | - 784   | - 246                  | + 295                               | + 501   | - 206   | - 251  | + 372    |
| 3rd qtr.                | - 426  | -1,042   | + 187                                  | + 685                          | - 498                  | -1,229                              | - 40                             | - 76   | + 187   | - 263                  | + 36                                | + 38    | + 74  | -1,082   | + 656    |
| 4th qtr.                | + 309  | - 206  | + 894                                  | +1,034                         | - 140                  | -1,100                              | + 916                            | + 47   | + 513   | - 466                  | + 869                               | +1,423  | - 554   | + 710  | - 401    |
| 1965 1st qtr.           | - 510  | - 233  | +1,108                                 | +1,098                         | + 10                   | -1,341                              | -1,271                           | + 296  | + 478   | - 182                  | -1,567                              | -1,837  | + 270   | -1,504   | + 994    |
| 2nd qtr.                | -1,173   | -2,581   | - 815                                  | - 46                           | - 769                  | -1,766                              | + 146                            | + 246  | + 584   | - 338                  | - 100                               | - 6     | - 94  | -2,435   | +1,262   |
| 3rd qtr.                | - 8  | -2,618   | -1,274                                 | - 453                          | - 821                  | -1,344                              | +2,148                           | + 154  | + 493   | - 339                  | +1,994                              | +1,383  | + 611   | - 470  | + 462    |
| 4th qtr.                | + 185  | - 639  | + 770                                  | + 604                          | + 166                  | -1,409                              | +1,628                           | + 122  | + 550   | - 428                  | +1,506                              | +1,090  | + 416   | + 989  | - 804    |
| 1966 1st qtr.           | -1,177   | - 981  | + 536                                  | + 845                          | - 309                  | -1,517                              | - 886                            | + 185  | + 528   | - 343                  | -1,071                              | - 893   | - 178   | -1,867   | + 690    |
| 2nd qtr.                | + 170  | - 444  | + 906                                  | +1,374                         | - 468                  | -1,350                              | + 261                            | -1,759   | + 487   | -2,246 <sup>8)</sup>   | +2,020                              | + 403   | +1,617 <sup>9)</sup>  | - 183  | + 353    |
| 3rd qtr. <sup>10)</sup> | + 745  | + 145  | +1,471                                 | +2,256                         | - 785                  | -1,326                              | + 332                            | - 7  | + 326   | - 333                  | + 339                               | + 326   | + 13  | + 477  | + 268    |
| 1961 Jan.               | - 492  | + 333  | + 611                                  | + 418                          | + 193                  | - 278                               | -1,554                           | + 149  | + 233   | - 84                   | -1,703                              | -1,576  | - 127   | -1,221   | + 729    |
| Feb.                    | + 290  | + 837  | +1,103                                 | + 853                          | + 250                  | - 266                               | - 402                            | + 238  | + 389   | - 151                  | - 640                               | - 651   | + 11  | + 435  | - 145    |
| March                   | +1,414 <sup>7)</sup>                               | + 699  | + 990                                  | + 648                          | + 342                  | - 291                               | + 777                            | + 209  | + 221   | - 12                   | + 568                               | + 679   | - 111   | +1,476   | - 62     |
| April                   | -2,613   | + 493  | + 973                                  | + 719                          | + 254                  | - 480                               | -3,339                           | -2,926   | + 248   | -3,174                 | - 413                               | - 107   | - 306   | -2,846   | + 233    |
| May                     | + 235  | + 168  | + 448                                  | + 297                          | + 151                  | - 280                               | - 315                            | - 134  | + 64    | - 198                  | - 181                               | - 181   | -   | - 147  | + 382    |
| June                    | + 486  | + 202  | + 517                                  | + 692                          | - 175                  | - 315                               | - 136                            | - 278  | - 154   | - 124                  | + 142                               | + 148   | -   | + 66   | + 420    |
| July                    | - 355  | - 55   | + 253                                  | + 505                          | - 252                  | - 308                               | - 474                            | - 55   | + 100   | - 155                  | - 419                               | - 388   | - 31  | - 529  | + 174    |
| Aug.                    | -2,127   | - 56   | + 498                                  | + 590                          | - 92                   | - 554                               | -1,862                           | - 280  | - 94    | - 186                  | -1,582                              | - 596   | - 986   | -1,918   | - 209    |
| Sep.                    | + 487  | + 240  | + 602                                  | + 625                          | - 23                   | - 362                               | + 878                            | - 207  | - 112   | - 95                   | +1,085                              | +1,073  | + 12  | +1,118   | - 631    |
| Oct.                    | - 869  | + 132  | + 469                                  | + 357                          | + 112                  | - 337                               | - 930                            | - 337  | - 76    | - 261                  | - 593                               | - 507   | - 86  | - 798  | - 71     |
| Nov.                    | + 92   | + 142  | + 564                                  | + 408                          | + 156                  | - 422                               | - 153                            | - 357  | - 6     | - 351                  | + 204                               | - 172   | + 376   | - 11   | + 103    |
| Dec.                    | +1,524   | - 230  | + 312                                  | + 503                          | - 191                  | - 542                               | +2,374                           | - 233  | + 97    | - 330                  | +2,607                              | +2,559  | + 48  | +2,144   | - 620    |

## 1. Important Items in the Balance of Payments\*) (cont'd)

Millions of DM

| Period             | I. Net movement of gold and exchange <sup>1)</sup> | II. Balance of current items and capital movements |  |                                |                        |                                     |  |                                    |         |                        |                                     |         | III. Residual item of the balance of payments <sup>2)</sup> (I less II) |  |          |
|--------------------|--|--|--|--------------------------------|------------------------|-------------------------------------|--|------------------------------------|---------|------------------------|-------------------------------------|---------|---|--|----------|
|                    |  | Current items                                      |  |                                |                        |                                     | Capital transactions (capital export: -) <sup>4)</sup> |                                    |         |                        |                                     |         |   | Net balance of current items and capital movements |          |
|                    |  | Total  | Net transactions in goods and services |                                |                        | Net transfer payments (out-flow: -) | Net overall capital transactions                       | Net long-term capital transactions |         |                        | Net short-term capital transactions |         |   |  |          |
|                    |  |  | Total                                  | Balance of trade <sup>2)</sup> | Services <sup>3)</sup> |                                     |  | Total                              | Private | Official <sup>5)</sup> | Total                               | Private |   |  | Official |
| 1962 Jan.          | -3,010   | -286   | +110                                   | +31                            | +79                    | -396                                | -3,814   | +144                               | +188    | -44                    | -3,958                              | -3,836  | -122  | -4,100   | +1,090   |
| Feb.               | +167   | -188   | +167                                   | +9                             | +158                   | -355                                | -3,109   | -183                               | -17     | -166                   | +74                                 | -128    | +202  | -297   | +464     |
| March              | +788   | +199   | +692                                   | +578                           | +114                   | -493                                | +848   | +91                                | +140    | -49                    | +757                                | +965    | -208  | +1,047   | -259     |
| April              | -147   | -74  | +525                                   | +479                           | +46                    | -599                                | -325   | -124                               | +17     | -141                   | -201                                | -195    | +6  | -399   | +252     |
| May                | +308   | -323   | +54                                    | +303                           | -249                   | -377                                | +679   | -44                                | +110    | -154                   | +723                                | +272    | +451  | +356   | -48      |
| June               | +606   | -211   | +145                                   | +156                           | -11                    | -356                                | +585   | -45                                | -71     | +26                    | +650                                | +967    | -337  | +374   | +232     |
| July               | -45  | -496   | -116                                   | +280                           | -396                   | -380                                | +333   | -160                               | +110    | -270                   | +493                                | +194    | +299  | -163   | +118     |
| Aug.               | +130   | -256   | +106                                   | +213                           | -112                   | -362                                | +400   | +142                               | +168    | -26                    | +258                                | +362    | -104  | +144   | -14      |
| Sep.               | +648   | +142   | +481                                   | +471                           | +10                    | -339                                | +867   | -62                                | -25     | -37                    | +929                                | +875    | +54   | +1,009   | -361     |
| Oct.               | +274   | -63  | +353                                   | +445                           | -92                    | -416                                | +277   | +66                                | +187    | -121                   | +211                                | +8      | +203  | +214   | +60      |
| Nov.               | -164   | -78  | +285                                   | +148                           | +137                   | -363                                | +98  | -13                                | +80     | -93                    | +111                                | -239    | +350  | +20  | -184     |
| Dec.               | -107   | -459   | +259                                   | +359                           | -100                   | -718                                | +986   | +61                                | +159    | -98                    | +925                                | +1,113  | -188  | +527   | -634     |
| 1963 Jan.          | -645   | -204   | +174                                   | +103                           | +71                    | -378                                | -1,071   | +147                               | +190    | -43                    | -1,218                              | -1,054  | -164  | -1,275   | +630     |
| Feb.               | +188   | +5   | +331                                   | +259                           | +72                    | -326                                | +150   | +317                               | +353    | -36                    | -167                                | -303    | +136  | +155   | +33      |
| March              | +361   | -81  | +517                                   | +389                           | +128                   | -598                                | +771   | +84                                | +157    | -73                    | +687                                | +552    | +135  | +690   | -329     |
| April              | +159   | -171   | +433                                   | +448                           | -15                    | -604                                | +180   | +176                               | +343    | -167                   | +4                                  | +51     | -47   | +9   | +150     |
| May                | +800   | +295   | +644                                   | +607                           | +37                    | -349                                | +437   | +302                               | +331    | -29                    | +135                                | -12     | +147  | +732   | +68      |
| June               | +41  | -414   | -55                                    | +126                           | -181                   | -359                                | +399   | +170                               | +280    | -110                   | +229                                | +59     | +170  | -15  | +56      |
| July               | +381   | -296   | +117                                   | +332                           | -215                   | -413                                | +460   | +231                               | +308    | -77                    | +229                                | +122    | +107  | +164   | +217     |
| Aug.               | +100   | -119   | +351                                   | +530                           | -179                   | -470                                | +108   | +121                               | +184    | -63                    | -13                                 | -69     | +56   | -11  | +111     |
| Sep.               | +214   | -125   | +281                                   | +401                           | -120                   | -406                                | +536   | +306                               | +402    | -96                    | +230                                | -99     | +329  | +411   | -197     |
| Oct.               | +162   | +630   | +974                                   | +836                           | +138                   | -344                                | -177   | +150                               | +281    | -131                   | -327                                | -328    | +1  | +453   | -291     |
| Nov.               | +537   | +786   | +1,150                                 | +912                           | +238                   | -364                                | -147   | +39                                | +286    | -247                   | -186                                | +364    | -550  | +639   | -102     |
| Dec.               | +274   | +716   | +1,063                                 | +1,089                         | -26                    | -347                                | +577   | -105                               | +4      | -109                   | +682                                | +1,460  | -778  | +1,293   | -1,019   |
| 1964 Jan.          | -359   | +147   | +582                                   | +650                           | -68                    | -435                                | -1,425   | +102                               | +186    | -84                    | -1,527                              | -1,308  | -219  | -1,278   | +919     |
| Feb.               | +743   | +683   | +1,022                                 | +924                           | +98                    | -339                                | +21  | +75                                | +173    | -98                    | -54                                 | +252    | -306  | +704   | +39      |
| March              | -376   | +397   | +770                                   | +815                           | -45                    | -373                                | -700   | +90                                | +173    | -83                    | -790                                | -554    | -236  | -303   | -73      |
| April              | -607   | +79  | +751                                   | +768                           | -17                    | -672                                | -619   | -328                               | -195    | -133                   | -291                                | -321    | +30   | -540   | -67      |
| May                | -152   | +478   | +861                                   | +737                           | +124                   | -383                                | -598   | -386                               | -344    | -42                    | -212                                | -235    | +23   | -120   | -32      |
| June               | +880   | -73  | +340                                   | +468                           | -128                   | -413                                | +482   | -316                               | -245    | -71                    | +798                                | +1,057  | -259  | +409   | +471     |
| July               | -436   | -564   | -67                                    | +227                           | -294                   | -497                                | -285   | +46                                | +127    | -81                    | -331                                | -391    | +60   | -849   | +413     |
| Aug.               | -92  | -450   | -78                                    | +126                           | -204                   | -372                                | +98  | -3                                 | +36     | -39                    | +101                                | +115    | -14   | -352   | +260     |
| Sep.               | +102   | -28  | +332                                   | +332                           | 0                      | -360                                | +147   | -119                               | +24     | -143                   | +266                                | +238    | +28   | +119   | -17      |
| Oct.               | -41  | +77  | +412                                   | +471                           | -59                    | -335                                | -138   | +114                               | +229    | -115                   | -252                                | -189    | -63   | -61  | +20      |
| Nov.               | -390   | -67  | +288                                   | +90                            | +198                   | -355                                | -614   | -35                                | +109    | -194                   | -529                                | -313    | -216  | -681   | +291     |
| Dec.               | +740   | -216   | +194                                   | +473                           | -279                   | -410                                | +1,668   | +18                                | +175    | -157                   | +1,650                              | +1,925  | -275  | +1,452   | -712     |
| 1965 Jan.          | -1,422   | -378   | +103                                   | +132                           | -29                    | -481                                | -1,949   | +93                                | +151    | -58                    | -2,042                              | -1,937  | -105  | -2,327   | +905     |
| Feb.               | +412   | +36  | +477                                   | +425                           | +52                    | -441                                | +41  | +530                               | +579    | -49                    | -489                                | -693    | +204  | +77  | +335     |
| March              | +500   | +109   | +528                                   | +541                           | -13                    | -419                                | +637   | -327                               | -252    | -75                    | +964                                | +793    | +171  | +746   | -246     |
| April              | -53  | -954   | -25                                    | +2                             | -27                    | -909                                | +347   | +115                               | +241    | -126                   | +232                                | +149    | +83   | -587   | +534     |
| May                | -704   | -693   | -309                                   | +260                           | -569                   | -384                                | +85  | +332                               | +411    | -79                    | -247                                | -104    | -143  | -608   | -96      |
| June               | -416   | -954   | -481                                   | -308                           | -173                   | -473                                | -286   | -201                               | -68     | -133                   | -85                                 | -51     | -34   | -1,240   | +824     |
| July               | +85  | -685   | -242                                   | +104                           | -346                   | -443                                | +825   | -118                               | +64     | -182                   | +943                                | +750    | +193  | +140   | -55      |
| Aug.               | -405   | -1,114   | -593                                   | -310                           | -283                   | -521                                | +416   | +241                               | +334    | -93                    | +175                                | +163    | +12   | -698   | +293     |
| Sep.               | +312   | -819   | -439                                   | -247                           | -192                   | -380                                | +907   | +31                                | +95     | -64                    | +876                                | +470    | +406  | +88  | +224     |
| Oct.               | +166   | -161   | +251                                   | +66                            | +185                   | -412                                | +112   | +58                                | +143    | -85                    | +54                                 | +4      | +50   | -49  | +215     |
| Nov.               | +113   | -467   | -38                                    | -109                           | +71                    | -429                                | +545   | +115                               | +254    | -139                   | +430                                | +234    | +196  | +78  | +35      |
| Dec.               | -94  | -11  | +557                                   | +647                           | -90                    | -568                                | +971   | -51                                | +153    | -204                   | +1,022                              | +852    | +170  | +960   | -1,054   |
| 1966 Jan.          | -669   | -384   | +78                                    | +185                           | -107                   | -462                                | -958   | +264                               | +480    | -216                   | -1,222                              | -1,255  | +33   | -1,342   | +673     |
| Feb.               | -203   | -237   | +279                                   | +372                           | -93                    | -516                                | -97  | +194                               | -125    | -69                    | +97                                 | +100    | -3  | -334   | +131     |
| March              | -305   | -360   | +179                                   | +288                           | -109                   | -539                                | +169   | +115                               | +173    | -58                    | +54                                 | +26     | -208  | -191   | -114     |
| April              | -183   | -290   | +204                                   | +330                           | -126                   | -494                                | +60  | -123                               | +135    | -258                   | +183                                | +26     | +157  | -230   | +47      |
| May                | -421   | +89  | +475                                   | +640                           | -165                   | -386                                | -607   | -1,778                             | +23     | -1,801 <sup>6)</sup>   | +1,171                              | -182    | +1,353 <sup>6)</sup>  | -518   | +97      |
| June               | +774   | -243   | +227                                   | +404                           | -177                   | -470                                | +808   | +142                               | +329    | -187                   | +666                                | +559    | +107  | +565   | +209     |
| July               | +851   | +125   | +582                                   | +921                           | -339                   | -457                                | +478   | -36                                | +78     | -114                   | +514                                | +507    | +7  | +603   | +248     |
| Aug.               | -175   | -306   | +157                                   | +353                           | -196                   | -463                                | +173   | +125                               | +269    | -144                   | +48                                 | -16     | +64   | -133   | -42      |
| Sep. <sup>7)</sup> | +69  | +326   | +732                                   | +982                           | -250                   | -406                                | -319   | -96                                | -21     | -75                    | -223                                | -165    | -58   | +7   | +62      |

\*) As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchandising trade and other supplementary trade items. — 4) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 5) Cf. footnote 1). — 6) Net errors and omissions; mainly due to changes in the terms of payment. — 7) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 8) Including increase of the quota in I.M.F. and of the capital share in I.B.R.D. by altogether DM 1,742 million; cf. footnote 6) to Table VII 5. — 9) Including increase by DM 1,304 million in DM liabilities owing to the lodging of certificates of indebtedness with I.M.F. and I.B.R.D. on the occasion of the raising of quotas; cf. footnote 8) to Table VII 5. — 10) Provisional.

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

Millions of DM

| Group of countries, or country            |         | 1961      | 1962      | 1963      | 1964      | 1965       | 1966     |           |           | 1965      |
|---|---------|-----------|-----------|-----------|-----------|------------|----------|-----------|-----------|-----------|
|   |         | Total     |           |           |           |            | August   | September | Jan./Sep. | Jan./Sep. |
| All Countries                             | Imports | 44,363.2  | 49,498.2  | 52,277.3  | 58,839.3  | 70,447.7   | 5,796.3  | 5,927.8   | 53,994.8  | 51,421.8  |
|   | Exports | 50,978.4  | 52,974.7  | 58,309.6  | 64,920.3  | 71,650.9   | 6,148.8  | 6,910.5   | 58,470.5  | 52,021.0  |
|   | Balance | +6,615.2  | +3,476.5  | +6,032.3  | +6,081.0  | +1,203.2   | +352.5   | +982.7    | +4,475.7  | +599.2    |
| of which:                                 |         |           |           |           |           |            |          |           |           |           |
| I. Industrial Countries                   | Imports | 31,338.5  | 35,436.1  | 37,924.3  | 42,498.7  | 51,985.8   | 4,189.3  | 4,400.6   | 39,548.3  | 37,896.8  |
|   | Exports | 37,615.2  | 40,232.2  | 45,494.9  | 50,441.6  | 55,128.0   | 4,568.0  | 5,366.4   | 44,891.6  | 40,100.5  |
|   | Balance | +6,276.7  | +4,796.1  | +7,570.6  | +7,942.9  | +3,142.2   | +378.7   | +965.8    | +5,343.3  | +2,203.7  |
| of which:                                 |         |           |           |           |           |            |          |           |           |           |
| A. E.E.C. countries                       | Imports | 13,778.0  | 15,966.4  | 17,341.6  | 20,392.9  | 26,647.7   | 2,143.8  | 2,332.7   | 20,766.7  | 19,531.5  |
|   | Exports | 16,180.3  | 18,012.2  | 21,754.1  | 23,630.4  | 25,219.9   | 2,108.3  | 2,549.5   | 21,356.8  | 18,229.2  |
|   | Balance | +2,402.3  | +2,045.8  | +4,412.5  | +3,237.5  | -1,427.8   | -35.5    | +216.8    | +590.1    | -1,252.3  |
| of which:                                 |         |           |           |           |           |            |          |           |           |           |
| Belgium-Luxembourg                        | Imports | 2,354.7   | 2,764.9   | 3,358.5   | 4,304.6   | 5,416.5    | 375.0    | 475.0     | 4,166.7   | 4,021.0   |
|   | Exports | 3,262.2   | 3,583.3   | 4,142.1   | 4,878.5   | 5,558.1    | 470.4    | 587.2     | 4,672.4   | 4,051.0   |
|   | Balance | +907.5    | +818.4    | +783.6    | +573.9    | +141.6     | +95.4    | +112.2    | +505.7    | +30.0     |
| France                                    | Imports | 4,617.7   | 5,270.4   | 5,495.1   | 6,270.2   | 7,842.9    | 598.5    | 637.5     | 6,440.1   | 5,711.8   |
|   | Exports | 4,777.3   | 5,439.9   | 6,432.0   | 7,423.9   | 7,792.0    | 595.0    | 777.2     | 6,672.9   | 5,641.7   |
|   | Balance | +159.6    | +169.5    | +936.9    | +1,153.7  | -50.9      | -3.5     | +139.7    | +232.8    | -70.1     |
| Italy                                     | Imports | 3,043.4   | 3,735.4   | 3,699.5   | 4,467.7   | 6,562.1    | 621.8    | 562.0     | 5,023.9   | 4,824.6   |
|   | Exports | 3,385.4   | 4,106.1   | 5,462.4   | 4,592.5   | 4,498.6    | 415.2    | 496.6     | 4,072.8   | 3,207.9   |
|   | Balance | +342.0    | +370.7    | +1,762.9  | +124.8    | -2,063.5   | -206.6   | -65.4     | -951.1    | -1,616.7  |
| Netherlands                               | Imports | 3,762.2   | 4,195.7   | 4,788.5   | 5,350.4   | 6,826.2    | 548.5    | 658.2     | 5,136.0   | 4,974.1   |
|   | Exports | 4,755.4   | 4,882.9   | 5,717.6   | 6,735.5   | 7,371.2    | 627.7    | 688.5     | 5,937.7   | 5,378.6   |
|   | Balance | +993.2    | +687.2    | +929.1    | +1,385.1  | +545.0     | +79.2    | +30.3     | +802.7    | +404.5    |
| B. E.F.T.A. countries                     | Imports | 8,592.2   | 9,395.6   | 9,645.9   | 10,685.7  | 12,133.1   | 911.4    | 988.7     | 8,936.5   | 8,811.2   |
|   | Exports | 14,422.1  | 14,712.4  | 15,795.2  | 17,685.7  | 19,342.2   | 1,514.7  | 1,724.0   | 14,845.7  | 14,146.3  |
|   | Balance | +5,829.9  | +5,316.8  | +6,149.3  | +7,000.0  | +7,209.1   | +603.3   | +735.3    | +5,909.2  | +5,335.1  |
| of which:                                 |         |           |           |           |           |            |          |           |           |           |
| Denmark                                   | Imports | 1,159.1   | 1,208.6   | 1,198.4   | 1,262.2   | 1,484.0    | 99.7     | 116.1     | 1,028.1   | 1,060.0   |
|   | Exports | 1,680.6   | 1,825.9   | 1,777.1   | 2,103.5   | 2,329.5    | 175.9    | 205.1     | 1,662.0   | 1,742.6   |
|   | Balance | +521.5    | +617.3    | +578.7    | +841.3    | +845.5     | +76.2    | +89.0     | +633.9    | +682.6    |
| United Kingdom                            | Imports | 1,965.1   | 2,350.9   | 2,471.6   | 2,782.1   | 3,140.8    | 237.0    | 231.6     | 2,326.5   | 2,306.4   |
|   | Exports | 2,122.4   | 1,954.1   | 2,212.1   | 2,716.5   | 2,803.7    | 231.6    | 225.6     | 2,372.1   | 2,023.3   |
|   | Balance | +157.3    | -396.8    | -259.5    | -65.6     | -337.1     | -5.4     | -6.0      | +45.6     | -283.1    |
| Norway                                    | Imports | 544.2     | 597.7     | 681.8     | 774.7     | 861.9      | 79.3     | 76.0      | 670.9     | 630.6     |
|   | Exports | 1,263.6   | 1,127.7   | 1,177.9   | 1,249.1   | 1,390.9    | 102.1    | 110.3     | 1,076.7   | 1,031.4   |
|   | Balance | +719.4    | +530.0    | +496.1    | +474.4    | +529.0     | +22.8    | +34.3     | +405.8    | +400.8    |
| Austria                                   | Imports | 1,247.0   | 1,376.3   | 1,368.6   | 1,523.9   | 1,712.4    | 130.6    | 145.6     | 1,277.2   | 1,240.6   |
|   | Exports | 2,685.6   | 2,757.0   | 2,937.8   | 3,295.3   | 3,797.5    | 315.2    | 383.3     | 3,068.6   | 2,694.7   |
|   | Balance | -1,438.6  | +1,380.7  | +1,569.2  | +1,771.4  | +2,085.1   | +184.6   | +237.7    | +1,791.4  | +1,454.1  |
| Portugal                                  | Imports | 134.5     | 154.8     | 189.9     | 199.4     | 236.2      | 13.7     | 18.2      | 146.3     | 161.7     |
|   | Exports | 436.0     | 381.3     | 424.7     | 501.3     | 616.5      | 53.3     | 51.4      | 497.5     | 452.3     |
|   | Balance | +301.5    | +226.5    | +234.8    | +301.9    | +380.3     | +39.6    | +33.2     | +351.2    | +290.6    |
| Sweden                                    | Imports | 1,930.1   | 2,000.2   | 2,013.7   | 2,304.2   | 2,472.0    | 189.2    | 212.5     | 1,810.4   | 1,817.5   |
|   | Exports | 2,614.1   | 2,669.5   | 2,980.8   | 3,258.7   | 3,753.4    | 249.0    | 303.4     | 2,596.7   | 2,761.7   |
|   | Balance | +684.0    | +669.3    | +967.1    | +954.5    | +1,281.4   | +59.8    | +90.9     | +786.3    | +944.2    |
| Switzerland                               | Imports | 1,612.2   | 1,707.1   | 1,721.9   | 1,839.2   | 2,225.8    | 161.9    | 188.7     | 1,677.1   | 1,594.4   |
|   | Exports | 3,619.8   | 3,996.9   | 4,284.8   | 4,561.3   | 4,650.7    | 387.6    | 444.9     | 3,572.1   | 3,440.3   |
|   | Balance | +2,007.6  | +2,289.8  | +2,562.9  | +2,722.1  | +2,424.9   | +225.7   | +256.2    | +1,895.0  | +1,845.9  |
| C. Other European countries <sup>1)</sup> | Imports | 727.3     | 695.1     | 730.9     | 810.6     | 908.1      | 69.0     | 75.7      | 657.3     | 642.9     |
|   | Exports | 1,119.0   | 1,171.3   | 1,083.1   | 1,251.7   | 1,495.1    | 106.9    | 107.1     | 1,036.3   | 1,121.7   |
|   | Balance | +391.7    | +476.2    | +352.2    | +441.1    | +587.0     | +37.9    | +31.4     | +379.0    | +478.8    |
| among which:                              |         |           |           |           |           |            |          |           |           |           |
| Finland <sup>2)</sup>                     | Imports | ( 621.8)  | ( 593.4)  | ( 612.5)  | ( 656.5)  | ( 709.8)   | ( 57.7)  | ( 61.1)   | ( 512.0)  | ( 517.0)  |
|   | Exports | ( 928.4)  | ( 930.6)  | ( 816.0)  | ( 958.1)  | ( 1,169.0) | ( 83.9)  | ( 83.8)   | ( 810.6)  | ( 878.1)  |
|   | Balance | (+ 306.6) | (+ 337.2) | (+ 203.5) | (+ 301.6) | (+ 459.2)  | (+ 26.2) | (+ 22.7)  | (+ 298.6) | (+ 361.1) |
| D. Non-European countries                 | Imports | 8,241.0   | 9,379.0   | 10,205.9  | 10,609.5  | 12,296.9   | 1,065.1  | 1,003.5   | 9,187.8   | 8,911.2   |
|   | Exports | 5,893.8   | 6,336.3   | 6,862.5   | 7,873.8   | 9,070.8    | 838.1    | 985.8     | 7,652.8   | 6,553.3   |
|   | Balance | -2,347.2  | -3,042.7  | -3,343.4  | -2,735.7  | -3,226.1   | -227.0   | -17.7     | -1,535.0  | -2,357.9  |
| of which:                                 |         |           |           |           |           |            |          |           |           |           |
| United States of America <sup>3)</sup>    | Imports | 6,099.6   | 7,032.8   | 7,941.4   | 8,066.2   | 9,197.0    | 741.8    | 713.5     | 6,633.8   | 6,670.5   |
|   | Exports | 3,515.2   | 3,860.3   | 4,195.5   | 4,785.8   | 5,741.7    | 541.4    | 685.0     | 5,089.0   | 4,085.8   |
|   | Balance | -2,584.4  | -3,172.5  | -3,745.9  | -3,280.4  | -3,455.3   | -200.4   | -28.5     | -1,544.8  | -2,584.7  |
| Canada                                    | Imports | 944.6     | 871.5     | 743.9     | 779.6     | 910.8      | 94.3     | 65.4      | 641.2     | 627.5     |
|   | Exports | 530.9     | 547.4     | 529.9     | 612.3     | 771.3      | 80.5     | 91.5      | 665.9     | 517.1     |
|   | Balance | -413.7    | -324.1    | -214.0    | -167.3    | -139.5     | -13.8    | +26.1     | +24.7     | -110.4    |
| Australia                                 | Imports | 365.0     | 482.5     | 390.9     | 461.2     | 483.2      | 48.6     | 32.7      | 387.9     | 367.0     |
|   | Exports | 443.4     | 500.2     | 519.5     | 598.0     | 671.3      | 57.8     | 45.8      | 522.7     | 494.9     |
|   | Balance | +78.4     | +17.7     | +128.6    | +136.8    | +188.1     | +9.2     | +13.1     | +134.8    | +127.9    |
| Japan                                     | Imports | 375.0     | 452.5     | 520.4     | 635.9     | 958.3      | 88.0     | 93.2      | 797.7     | 690.5     |
|   | Exports | 754.0     | 769.2     | 792.3     | 875.0     | 750.9      | 74.5     | 74.1      | 602.7     | 569.5     |
|   | Balance | +379.0    | +316.7    | +271.9    | +239.1    | -207.4     | -13.5    | -19.1     | -195.0    | -121.0    |
| New Zealand                               | Imports | 97.2      | 126.3     | 144.2     | 160.1     | 174.8      | 11.7     | 14.4      | 139.1     | 144.9     |
|   | Exports | 98.4      | 82.4      | 92.7      | 96.9      | 114.2      | 10.0     | 10.5      | 83.2      | 86.1      |
|   | Balance | +1.2      | -43.9     | -51.5     | -63.2     | -60.6      | -1.7     | -3.9      | -55.9     | -58.8     |
| South Africa                              | Imports | 359.6     | 413.4     | 465.1     | 506.5     | 572.8      | 80.7     | 84.3      | 588.1     | 410.8     |
|   | Exports | 551.9     | 576.8     | 732.6     | 905.8     | 1,021.4    | 73.9     | 78.9      | 689.3     | 799.9     |
|   | Balance | +192.3    | +163.4    | +267.5    | +399.3    | +448.6     | -6.8     | -5.4      | +101.2    | +389.1    |

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

Millions of DM

| Group of countries, or country   |                       | 1961       | 1962       | 1963       | 1964       | 1965       | 1966     |            |            | 1965       |         |
|--|-----------------------|------------|------------|------------|------------|------------|----------|------------|------------|------------|---------|
|  |                       | Total      |            |            |            |            | August   | September  | Jan./Sep.  | Jan./Sep.  |         |
| II. Developing Countries <sup>4)</sup>   | Imports               | 10,888.6   | 11,816.0   | 12,118.9   | 13,843.7   | 15,447.0   | 1,329.7  | 1,243.6    | 12,077.5   | 11,441.2   |         |
|  | Exports               | 11,143.5   | 10,434.3   | 10,816.2   | 11,939.2   | 13,613.4   | 1,226.0  | 1,246.7    | 11,094.6   | 9,832.3    |         |
|  | Balance               | + 254.9    | -1,381.2   | -1,302.7   | -1,904.5   | -1,833.6   | -103.7   | + 3.1      | - 982.9    | -1,608.9   |         |
|  | of which:             |            |            |            |            |            |          |            |            |            |         |
|  | A. European countries | Imports    | 1,522.2    | 1,581.5    | 1,554.2    | 1,801.3    | 1,997.1  | 155.8      | 129.7      | 1,444.7    | 1,327.3 |
|  | Exports               | 2,059.1    | 2,195.9    | 2,434.5    | 2,746.7    | 3,283.4    | 290.6    | 304.3      | 2,948.0    | 2,321.0    |         |
|  | Balance               | + 536.9    | + 614.4    | + 880.3    | + 945.4    | +1,286.3   | + 134.8  | + 174.6    | +1,503.3   | + 993.7    |         |
|  | B. African countries  | Imports    | 2,104.2    | 2,274.1    | 2,792.6    | 3,917.2    | 4,561.3  | 393.2      | 366.2      | 3,656.3    | 3,386.8 |
|  | Exports               | 1,687.8    | 1,553.7    | 1,875.5    | 2,093.9    | 2,226.9    | 181.9    | 184.8      | 1,630.0    | 1,602.9    |         |
|  | Balance               | - 416.4    | - 720.4    | - 917.1    | -1,823.3   | -2,334.4   | - 211.3  | - 181.4    | -2,026.3   | -1,783.9   |         |
| C. Asiatic countries   | Imports               | 3,581.1    | 3,658.8    | 3,780.6    | 3,917.1    | 4,121.1    | 348.3    | 372.1      | 3,365.8    | 3,082.2    |         |
| Exports  | 3,777.2               | 3,373.2    | 3,606.3    | 3,973.6    | 4,742.9    | 407.9      | 416.4    | 3,681.5    | 3,462.1    |            |         |
| Balance  | + 196.1               | - 285.6    | - 174.3    | + 56.5     | + 621.8    | + 59.6     | + 44.3   | + 315.7    | + 379.9    |            |         |
| D. Latin American countries  | Imports               | 3,662.8    | 4,290.6    | 3,985.9    | 4,184.7    | 4,745.2    | 428.9    | 374.7      | 3,582.5    | 3,634.6    |         |
| Exports  | 3,598.6               | 3,297.6    | 2,878.3    | 3,109.0    | 3,340.6    | 344.0      | 339.4    | 2,820.3    | 2,432.9    |            |         |
| Balance  | - 64.2                | - 993.0    | -1,107.6   | -1,075.7   | -1,404.6   | - 84.9     | - 35.3   | - 762.2    | -1,201.7   |            |         |
| E. Oceania   | Imports               | 18.3       | 11.0       | 5.6        | 23.4       | 22.3       | 3.5      | 0.9        | 28.2       | 10.3       |         |
| Exports  | 20.3                  | 14.4       | 21.6       | 16.0       | 19.6       | 1.6        | 1.8      | 14.8       | 13.4       |            |         |
| Balance  | + 2.5                 | + 3.4      | + 16.0     | - 7.4      | - 2.7      | - 1.9      | + 0.9    | - 13.4     | + 3.1      |            |         |
| among which:   |                       |            |            |            |            |            |          |            |            |            |         |
| Countries and territories associated with E.E.C.                                 | Imports               | ( 1,277.5) | ( 1,416.6) | ( 1,512.1) | ( 1,691.1) | ( 1,687.8) | ( 153.7) | ( 135.7)   | ( 1,421.0) | ( 1,184.1) |         |
| Exports  | ( 1,218.4)            | ( 1,171.0) | ( 1,245.2) | ( 1,439.3) | ( 1,613.1) | ( 144.5)   | ( 126.0) | ( 1,332.6) | ( 1,166.5) |            |         |
| Balance  | (- 59.1)              | (- 245.6)  | (- 168.9)  | (- 251.8)  | (- 74.7)   | (- 9.2)    | (- 9.7)  | (- 88.4)   | (- 17.6)   |            |         |
| Territories associated with E.F.T.A. <sup>5)</sup>                               | Imports               | ( 298.3)   | ( 249.4)   | ( 308.0)   | ( 422.8)   | ( 470.3)   | ( 57.9)  | ( 60.5)    | ( 422.1)   | ( 348.7)   |         |
| Exports  | ( 334.6)              | ( 325.9)   | ( 316.8)   | ( 364.3)   | ( 411.5)   | ( 37.7)    | ( 45.8)  | ( 326.5)   | ( 312.1)   |            |         |
| Balance  | (+ 36.3)              | (+ 76.5)   | (+ 8.8)    | (- 58.5)   | (- 58.8)   | (- 20.2)   | (- 14.7) | (- 95.6)   | (- 36.6)   |            |         |
| III. Eastern Bloc Countries  | Imports               | 2,041.7    | 2,159.4    | 2,154.5    | 2,411.8    | 2,916.8    | 266.4    | 275.4      | 2,294.8    | 2,011.7    |         |
| Exports  | 2,071.7               | 2,143.1    | 1,812.9    | 2,316.6    | 2,676.2    | 331.0      | 276.0    | 2,293.1    | 1,921.7    |            |         |
| Balance  | + 30.0                | - 16.3     | - 341.6    | - 95.2     | - 240.6    | + 64.6     | + 0.6    | - 1.7      | - 90.0     |            |         |
| of which:  |                       |            |            |            |            |            |          |            |            |            |         |
| A. European countries  | Imports               | 1,878.6    | 2,000.2    | 1,988.8    | 2,201.6    | 2,615.1    | 219.8    | 239.3      | 2,003.7    | 1,786.8    |         |
| Exports  | 1,921.6               | 2,014.6    | 1,750.2    | 2,206.4    | 2,352.6    | 273.1      | 233.3    | 1,926.9    | 1,724.5    |            |         |
| Balance  | + 43.0                | + 14.4     | - 238.6    | + 4.8      | - 262.5    | + 53.3     | - 6.0    | - 76.8     | - 62.3     |            |         |
| of which:  |                       |            |            |            |            |            |          |            |            |            |         |
| Albania  | Imports               | 0.2        | 0.3        | 0.7        | 0.4        | 0.4        | 0.1      | 0.0        | 2.1        | 0.3        |         |
| Exports  | 0.7                   | 2.3        | 2.8        | 3.5        | 6.4        | 0.2        | 0.4      | 2.8        | 4.6        |            |         |
| Balance  | + 0.5                 | + 2.0      | + 2.1      | + 3.1      | + 6.0      | + 0.1      | + 0.4    | + 0.7      | + 4.3      |            |         |
| Bulgaria   | Imports               | 94.9       | 106.9      | 116.7      | 121.0      | 165.3      | 11.7     | 15.0       | 114.3      | 101.4      |         |
| Exports  | 72.2                  | 97.7       | 94.0       | 155.8      | 221.1      | 53.3       | 43.5     | 310.5      | 139.2      |            |         |
| Balance  | - 22.7                | - 9.2      | - 22.7     | + 34.8     | + 55.8     | + 41.6     | + 28.5   | + 196.2    | + 37.8     |            |         |
| Poland   | Imports               | 339.0      | 327.1      | 321.1      | 362.7      | 435.4      | 41.8     | 38.1       | 325.9      | 279.1      |         |
| Exports  | 282.8                 | 263.3      | 260.6      | 313.9      | 366.2      | 29.6       | 30.8     | 255.1      | 275.7      |            |         |
| Balance  | - 56.2                | - 63.8     | - 60.5     | - 48.8     | - 69.2     | - 12.2     | - 7.3    | - 70.8     | - 3.4      |            |         |
| Roumania   | Imports               | 211.1      | 246.9      | 224.5      | 245.2      | 289.5      | 26.3     | 23.1       | 222.6      | 198.7      |         |
| Exports  | 232.4                 | 227.7      | 292.3      | 330.8      | 462.4      | 47.8       | 49.8     | 358.6      | 363.2      |            |         |
| Balance  | + 21.3                | + 80.8     | + 67.8     | + 85.6     | + 172.9    | + 21.5     | + 26.7   | + 136.0    | + 164.5    |            |         |
| U.S.S.R.   | Imports               | 795.7      | 861.4      | 834.7      | 937.1      | 1,100.6    | 90.9     | 100.7      | 872.0      | 794.8      |         |
| Exports  | 822.8                 | 826.4      | 614.0      | 774.3      | 586.2      | 69.1       | 26.2     | 387.1      | 440.8      |            |         |
| Balance  | + 27.1                | - 35.0     | - 220.7    | - 162.8    | - 514.4    | - 21.8     | - 74.5   | - 484.9    | - 354.0    |            |         |
| Czechoslovakia   | Imports               | 248.7      | 262.8      | 260.1      | 287.9      | 336.4      | 22.5     | 29.7       | 244.4      | 227.8      |         |
| Exports  | 306.5                 | 299.2      | 234.3      | 331.9      | 402.5      | 47.9       | 56.4     | 334.0      | 284.4      |            |         |
| Balance  | + 57.8                | + 36.4     | - 25.8     | + 44.0     | + 66.1     | + 25.4     | + 26.7   | + 89.6     | + 56.6     |            |         |
| Hungary  | Imports               | 189.0      | 194.8      | 231.0      | 247.3      | 287.5      | 26.5     | 32.7       | 222.4      | 184.7      |         |
| Exports  | 204.2                 | 198.0      | 252.2      | 296.2      | 307.8      | 25.2       | 26.2     | 278.8      | 216.6      |            |         |
| Balance  | + 15.2                | + 3.2      | + 21.2     | + 48.9     | + 20.3     | - 1.3      | - 6.5    | + 56.4     | + 31.9     |            |         |
| B. Asiatic countries   | Imports               | 163.1      | 159.2      | 165.7      | 210.2      | 301.7      | 46.6     | 36.1       | 291.1      | 224.9      |         |
| Exports  | 150.1                 | 128.5      | 62.7       | 110.2      | 323.6      | 57.9       | 42.7     | 366.2      | 197.2      |            |         |
| Balance  | - 13.0                | - 30.7     | - 103.0    | - 100.0    | + 21.9     | + 11.3     | + 6.6    | + 75.1     | - 27.7     |            |         |
| of which:  |                       |            |            |            |            |            |          |            |            |            |         |
| China, People's Republic   | Imports               | 159.4      | 156.4      | 162.5      | 206.9      | 290.8      | 46.3     | 35.9       | 285.8      | 217.3      |         |
| Exports  | 123.3                 | 124.5      | 61.3       | 101.9      | 316.0      | 57.9       | 42.4     | 364.2      | 190.2      |            |         |
| Balance  | - 36.1                | - 31.9     | - 101.2    | - 105.0    | + 25.2     | + 11.6     | + 6.5    | + 78.4     | - 27.1     |            |         |
| Other countries  | Imports               | 3.7        | 2.8        | 3.2        | 3.3        | 10.9       | 0.3      | 0.2        | 5.3        | 7.6        |         |
| Exports  | 26.8                  | 4.0        | 1.4        | 8.3        | 7.6        | 0.0        | 0.3      | 2.0        | 7.0        |            |         |
| Balance  | + 23.1                | + 1.2      | - 1.8      | + 5.0      | - 3.3      | - 0.3      | + 0.1    | - 3.3      | - 0.6      |            |         |
| IV. Ships' and aircraft's fuel and other supplies, and Countries not ascertained | Imports               | 94.4       | 86.7       | 79.6       | 85.1       | 98.1       | 10.9     | 8.2        | 74.2       | 72.1       |         |
| Exports  | 148.0                 | 164.6      | 185.6      | 222.9      | 233.3      | 23.8       | 21.4     | 191.2      | 166.5      |            |         |
| Balance  | + 53.6                | + 77.9     | + 106.0    | + 137.8    | + 135.2    | + 12.9     | + 13.2   | + 117.0    | + 94.4     |            |         |

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

| Item  |              | 1963   | 1964   | 1965   | 1964     |          |          | 1965     |          |          |          | 1966     |          |       |       |        |
|---|--------------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|--------|
|   |              |        |        |        | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | June  | July  | August |
| Total   | Receipts     | 14.850 | 16.168 | 17.748 | 4.020    | 4.320    | 4.163    | 3.825    | 4.183    | 4.793    | 4.947    | 4.140    | 4.726    | 1.767 | 1.822 | 2.013  |
|   | Expenditure  | 14.902 | 16.842 | 19.162 | 4.041    | 4.818    | 4.303    | 3.815    | 4.952    | 5.614    | 4.781    | 4.449    | 5.194    | 1.944 | 2.161 | 2.209  |
|   | Balance      | - 52   | - 674  | -1.414 | - 21     | - 498    | - 140    | + 10     | - 769    | - 821    | + 166    | - 309    | - 468    | - 177 | - 339 | - 196  |
| I. Services, total <sup>2)</sup>                | Receipts     | 14.511 | 15.902 | 17.255 | 3.934    | 4.279    | 4.056    | 3.767    | 4.146    | 4.688    | 4.654    | 4.122    | 4.707    | 1.760 | 1.739 | 1.887  |
|   | Expenditure  | 14.122 | 15.818 | 18.352 | 3.868    | 4.566    | 3.993    | 3.629    | 4.743    | 5.379    | 4.601    | 4.058    | 4.913    | 1.848 | 2.095 | 2.146  |
|   | Balance      | + 389  | + 84   | -1.097 | + 66     | - 287    | + 63     | + 138    | - 597    | - 691    | + 53     | + 64     | - 206    | - 88  | - 356 | - 259  |
| (1) Travel <sup>3)</sup>                        | Receipts     | 2.433  | 2.723  | 2.914  | 691      | 930      | 620      | 508      | 750      | 998      | 658      | 545      | 777      | 283   | 361   | 476    |
|   | Expenditure  | 4.341  | 4.704  | 5.563  | 1.142    | 1.995    | 859      | 793      | 1.322    | 2.392    | 1.056    | 916      | 1.523    | 633   | 856   | 1.133  |
|   | Balance      | -1.908 | -1.981 | -2.649 | - 451    | -1.065   | - 239    | - 285    | - 572    | -1.394   | - 398    | - 371    | - 746    | - 350 | - 495 | - 657  |
| (2) Transportation <sup>4)</sup> 5)             | Receipts     | 4.797  | 5.374  | 5.922  | 1.385    | 1.356    | 1.371    | 1.349    | 1.449    | 1.544    | 1.580    | 1.460    | 1.641    | 580   | 564   | 586    |
|   | Expenditure  | 2.250  | 2.457  | 2.699  | 600      | 649      | 639      | 596      | 644      | 744      | 715      | 652      | 711      | 267   | 273   | 267    |
|   | Balance      | +2.547 | +2.917 | +3.223 | + 785    | + 707    | + 732    | + 753    | + 805    | + 800    | + 865    | + 808    | + 930    | + 313 | + 291 | + 319  |
| (a) Freight <sup>4)</sup> 6)                    | Receipts     | 3.366  | 3.766  | 4.080  | 953      | 927      | 963      | 959      | 969      | 1.038    | 1.114    | 1.032    | 1.103    | 390   | 378   | 387    |
|   | Expenditure  | 182    | 204    | 213    | 51       | 54       | 53       | 47       | 55       | 61       | 50       | 43       | 52       | 17    | 18    | 19     |
|   | Balance      | +3.184 | +3.562 | +3.867 | + 902    | + 873    | + 910    | + 912    | + 914    | + 977    | +1.064   | + 989    | +1.051   | + 373 | + 360 | + 368  |
| among which:                                    | Receipts     | 2.806  | 3.164  | 3.400  | 801      | 779      | 808      | 801      | 803      | 863      | 933      | 848      | 908      | 324   | 318   | 321    |
| (b) Passenger traffic <sup>8)</sup>             | Receipts     | 641    | 756    | 889    | 216      | 216      | 185      | 159      | 249      | 262      | 219      | 173      | 274      | 108   | 110   | 120    |
|   | Expenditure  | 638    | 727    | 835    | 176      | 216      | 192      | 161      | 205      | 255      | 214      | 181      | 210      | 87    | 101   | 103    |
|   | Balance      | + 3    | + 29   | + 54   | + 40     | - 0      | - 7      | - 2      | + 44     | + 7      | + 5      | - 8      | + 64     | + 21  | + 9   | + 17   |
| (c) Harbour services <sup>7)</sup> 8)           | Receipts     | 575    | 611    | 683    | 156      | 149      | 163      | 170      | 165      | 170      | 178      | 179      | 199      | 65    | 58    | 59     |
|   | Expenditure  | 1.167  | 1.222  | 1.310  | 303      | 312      | 307      | 314      | 303      | 336      | 357      | 346      | 333      | 117   | 123   | 119    |
|   | Balance      | - 592  | - 611  | - 627  | - 147    | - 163    | - 144    | - 144    | - 138    | - 166    | - 179    | - 167    | - 134    | - 52  | - 65  | - 60   |
| (d) Repairs to means of transport <sup>9)</sup> | Receipts     | 130    | 147    | 173    | 35       | 40       | 38       | 37       | 44       | 50       | 42       | 47       | 36       | 9     | 10    | 11     |
|   | Expenditure  | 20     | 18     | 13     | 6        | 4        | 4        | 5        | 3        | 3        | 2        | 3        | 3        | 1     | 1     | 1      |
|   | Balance      | + 110  | + 129  | + 160  | + 29     | + 36     | + 34     | + 32     | + 41     | + 47     | + 40     | + 44     | + 33     | + 8   | + 9   | + 10   |
| (e) Other transport services <sup>10)</sup>     | Receipts     | 85     | 94     | 97     | 25       | 24       | 22       | 24       | 22       | 24       | 27       | 29       | 29       | 8     | 8     | 9      |
|   | Expenditure  | 243    | 286    | 328    | 64       | 63       | 83       | 69       | 78       | 89       | 92       | 79       | 113      | 45    | 30    | 25     |
|   | Balance      | - 158  | - 192  | - 231  | - 39     | - 39     | - 61     | - 45     | - 56     | - 65     | - 65     | - 50     | - 84     | - 37  | - 22  | - 16   |
| (3) Insurance <sup>4)</sup> 5)                  | Receipts     | 368    | 441    | 474    | 102      | 130      | 114      | 101      | 102      | 120      | 151      | 119      | 126      | 42    | 44    | 46     |
|   | Expenditure  | 377    | 443    | 513    | 115      | 114      | 113      | 113      | 122      | 130      | 148      | 134      | 141      | 46    | 48    | 48     |
|   | Balance      | - 9    | - 2    | - 39   | - 13     | + 16     | + 1      | - 12     | - 20     | - 10     | + 3      | - 15     | - 15     | - 4   | - 4   | - 2    |
| (4) Investment income                           | Receipts     | 1.008  | 1.086  | 1.312  | 229      | 304      | 254      | 320      | 283      | 298      | 411      | 320      | 325      | 195   | 138   | 145    |
|   | Expenditure  | 2.293  | 2.760  | 3.174  | 720      | 496      | 846      | 559      | 1.186    | 567      | 862      | 593      | 785      | 284   | 259   | 188    |
|   | Balance      | -1.285 | -1.674 | -1.862 | - 491    | - 192    | - 592    | - 239    | - 903    | - 269    | - 451    | - 273    | - 460    | - 89  | - 121 | - 43   |
| among which:                                    | Expenditure  | 65     | 65     | 61     | 11       | 22       | 9        | 20       | 10       | 17       | 14       | 20       | 8        | 2     | 17    | 7      |
| (5) Government <sup>11)</sup>                   | Receipts     | 4.415  | 4.398  | 4.314  | 1.078    | 1.077    | 1.196    | 957      | 1.046    | 1.104    | 1.207    | 1.103    | 1.221    | 461   | 429   | 480    |
|   | Expenditure  | 579    | 565    | 761    | 126      | 133      | 197      | 168      | 140      | 169      | 284      | 209      | 180      | 99    | 100   | 41     |
|   | Balance      | +3.836 | +3.833 | +3.553 | + 952    | + 944    | + 999    | + 789    | + 906    | + 935    | + 923    | + 894    | +1.041   | + 362 | + 329 | + 439  |
| among which:                                    | Receipts     | 4.289  | 4.220  | 4.160  | 1.022    | 1.040    | 1.154    | 922      | 1.010    | 1.063    | 1.165    | 1.071    | 1.188    | 448   | 417   | 457    |
| (6) Sundry services                             | Receipts     | 1.490  | 1.880  | 2.319  | 449      | 482      | 501      | 532      | 516      | 624      | 647      | 575      | 617      | 199   | 203   | 154    |
|   | Expenditure  | 4.282  | 4.889  | 5.642  | 1.165    | 1.179    | 1.339    | 1.400    | 1.329    | 1.377    | 1.536    | 1.554    | 1.573    | 519   | 559   | 469    |
|   | Balance      | -2.792 | -3.009 | -3.323 | - 716    | - 697    | - 838    | - 868    | - 813    | - 753    | - 889    | - 979    | - 956    | - 320 | - 356 | - 315  |
| (a) Commissions, publicity and trade fairs      | Receipts     | 235    | 274    | 324    | 68       | 72       | 68       | 90       | 72       | 73       | 89       | 83       | 82       | 28    | 31    | 22     |
|   | Expenditure  | 1.572  | 1.767  | 1.920  | 425      | 432      | 469      | 504      | 447      | 458      | 511      | 522      | 521      | 162   | 175   | 160    |
|   | Balance      | -1.337 | -1.493 | -1.596 | - 357    | - 360    | - 401    | - 414    | - 375    | - 385    | - 422    | - 439    | - 439    | - 134 | - 144 | - 138  |
| (b) Royalties and patents                       | Receipts     | 216    | 265    | 319    | 75       | 62       | 64       | 77       | 69       | 84       | 89       | 66       | 85       | 24    | 24    | 22     |
|   | Expenditure  | 637    | 698    | 781    | 147      | 169      | 202      | 232      | 179      | 179      | 191      | 221      | 186      | 59    | 65    | 62     |
|   | Balance      | - 421  | - 433  | - 462  | - 72     | - 107    | - 138    | - 155    | - 110    | - 95     | - 102    | - 155    | - 101    | - 35  | - 41  | - 40   |
| (c) Film business                               | Receipts     | 16     | 22     | 32     | 5        | 7        | 5        | 7        | 9        | 6        | 10       | 6        | 9        | 3     | 5     | 0      |
|   | Expenditure  | 112    | 128    | 136    | 34       | 25       | 36       | 32       | 33       | 36       | 35       | 36       | 35       | 12    | 12    | 9      |
|   | Balance      | - 96   | - 106  | - 104  | - 29     | - 18     | - 31     | - 25     | - 24     | - 30     | - 25     | - 30     | - 26     | - 9   | - 7   | - 9    |
| (d) Personal services                           | Receipts     | 247    | 303    | 315    | 62       | 77       | 90       | 73       | 78       | 88       | 76       | 80       | 74       | 28    | 22    | 21     |
|   | Exp. 14) 15) | 637    | 694    | 844    | 164      | 172      | 185      | 191      | 195      | 214      | 244      | 235      | 283      | 104   | 92    | 74     |
|   | Balance      | - 390  | - 391  | - 529  | - 102    | - 95     | - 95     | - 118    | - 117    | - 126    | - 168    | - 155    | - 209    | - 76  | - 70  | - 53   |
| (e) Construction and assembly work, repairs     | Receipts     | 354    | 487    | 619    | 122      | 131      | 135      | 127      | 149      | 164      | 179      | 167      | 188      | 62    | 76    | 58     |
|   | Expenditure  | 495    | 577    | 760    | 146      | 153      | 151      | 159      | 188      | 196      | 217      | 238      | 241      | 79    | 79    | 71     |
|   | Balance      | - 141  | - 90   | - 141  | - 24     | - 22     | - 16     | - 32     | - 39     | - 32     | - 38     | - 71     | - 53     | - 17  | - 3   | - 13   |
| (f) Overhead expenses                           | Receipts     | 73     | 123    | 92     | 30       | 30       | 21       | 21       | 17       | 34       | 20       | 43       | 40       | 3     | 5     | 3      |
|   | Expenditure  | 165    | 190    | 231    | 38       | 42       | 60       | 50       | 47       | 61       | 73       | 73       | 64       | 25    | 44    | 20     |
|   | Balance      | - 92   | - 67   | - 139  | - 8      | - 12     | - 39     | - 29     | - 30     | - 27     | - 53     | - 30     | - 24     | - 22  | - 39  | - 17   |
| (g) Federal Postal Administration               | Receipts     | 24     | 27     | 28     | 4        | 9        | 7        | 6        | 5        | 9        | 8        | 6        | 6        | 2     | 3     | 2      |
|   | Expenditure  | 62     | 67     | 59     | 17       | 16       | 19       | 14       | 18       | 16       | 11       | 15       | 14       | 4     | 11    | 10     |
|   | Balance      | - 38   | - 40   | - 31   | - 13     | - 7      | - 12     | - 8      | - 13     | - 7      | - 3      | - 9      | - 8      | - 2   | - 8   | - 8    |
| (h) Other services                              | Receipts     | 325    | 379    | 590    | 83       | 94       | 111      | 131      | 117      | 166      | 176      | 124      | 133      | 49    | 37    | 26     |
|   | Expenditure  | 602    | 768    | 911    | 194      | 170      | 217      | 218      | 222      | 217      | 254      | 214      | 229      | 74    | 81    | 63     |
|   | Balance      | - 277  | - 389  | - 321  | - 111    | - 76     | - 106    | - 87     | - 105    | - 51     | - 78     | - 90     | - 96     | - 25  | - 44  | - 37   |
| II. Supplementary trade items <sup>1)</sup>     | Receipts     | 339    | 266    | 493    | 86       | 41       | 107      | 58       | 37       | 105      | 293      | 18       | 19       | 7     | 83    | 126    |
|   | Expenditure  | 780    | 1.024  | 810    | 173      | 252      | 310      | 186      | 209      | 235      | 180      | 391      | 281      | 96    | 66    | 63     |
|   | Balance      | - 441  | - 758  | - 317  | - 87     | - 211    | - 203    | - 128    | - 172    | - 130    | + 113    | - 373    | - 262    | - 89  | + 17  | + 63   |

\*) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — <sup>1)</sup> Balance of merchanting trade and other supplementary items. — <sup>2)</sup> Cf. footnotes 4), 5) and 7). — <sup>3)</sup> Cf. footnote 6). — <sup>4)</sup> Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — <sup>5)</sup> 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. — <sup>6)</sup> Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — <sup>7)</sup> Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — <sup>8)</sup> Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 6). — <sup>9)</sup> Excluding emergency repairs which are included in harbour services. — <sup>10)</sup> Chiefly wagon rent and charter fees. — <sup>11)</sup> Excluding interest paid under the London Debt Agreements on German-held external loans. — <sup>12)</sup> Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — <sup>13)</sup> Receipts in respect of deliveries made and services rendered. — <sup>14)</sup> Excluding foreign workers' remittances, which are shown separately under transfer payments. — <sup>15)</sup> Including private payments for pensions, which can be ascertained separately only in the case of expenditure.



## 4. Transfer Payments to and from Foreign Countries

(Unilateral Transfers)

Millions of DM

| Period        | Net transfer payments | Private transfer payments <sup>1)</sup> |             |  |  |                |            |  | Official transfer payments <sup>1)</sup> |       |                               |                                      |                                     |   |  |                              |     |            |
|---------------|-----------------------|---|-------------|--|--|----------------|------------|--|--|-------|-------------------------------|--------------------------------------|-------------------------------------|---|--|------------------------------|-----|------------|
|               |                       | Total                                   | Outflow (—) |  |  |                | Inflow (+) |  |  | Total | Outflow (—)                   |                                      |                                     |   |  |                              |     | Inflow (+) |
|               |                       |   | Total       | Remittances by foreign workers <sup>2)</sup> | Other maintenance payments <sup>3)</sup> | Other payments | Total      | among which: Receipts from social security and retirement pensions | Total                                    |       | Indemnification <sup>4)</sup> | Payments to E.E.C. Agricultural Fund | Payments to E.E.C. Development Fund | Other payments to international organisations <sup>5)</sup> | Expenditure on social security and retirement pensions <sup>6)</sup> | Other outflows <sup>7)</sup> |     |            |
| 1959          | -3,247                | -343                                    | 458         | 68   | 240                                      | 150            | 115        | 22   | -2,904                                   | 2,992 | 1,738                         | —                                    | 189                                 | 120   | 188  | 757                          | 88  |            |
| 1960          | -3,394                | -574                                    | 703         | 222  | 334                                      | 147            | 129        | 22   | -2,820                                   | 2,997 | 2,259                         | —                                    | 139                                 | 157   | 197  | 245                          | 177 |            |
| 1961          | -4,435                | -986                                    | 1,089       | 540  | 401                                      | 148            | 103        | 24   | -3,449                                   | 3,551 | 2,750                         | —                                    | 165                                 | 192   | 247  | 197                          | 102 |            |
| 1962          | -5,154                | -1,353                                  | 1,461       | 837  | 487                                      | 137            | 108        | 31   | -3,801                                   | 3,830 | 2,718                         | —                                    | 308                                 | 226   | 319  | 259                          | 29  |            |
| 1963          | -4,958                | -1,603                                  | 1,731       | 1,098  | 499                                      | 134            | 128        | 39   | -3,355                                   | 3,387 | 2,514                         | —                                    | —                                   | 290   | 293  | 290                          | 32  |            |
| 1964          | -4,944                | -1,844                                  | 1,995       | 1,285  | 557                                      | 153            | 151        | 44   | -3,100                                   | 3,129 | 2,067                         | —                                    | —                                   | 320   | 362  | 380                          | 29  |            |
| 1965          | -5,860                | -2,388                                  | 2,552       | 1,701  | 690                                      | 161            | 164        | 43   | -3,472                                   | 3,498 | 2,167                         | 10                                   | —                                   | 363   | 423  | 535                          | 26  |            |
| 1959 1st atr. | -783                  | -85                                     | 112         | 12   | 52                                       | 48             | 27         | 7  | -698                                     | 722   | 345                           | —                                    | 84                                  | 33  | 39   | 221                          | 24  |            |
| 2nd atr.      | -779                  | -73                                     | 103         | 16   | 58                                       | 29             | 30         | 6  | -706                                     | 719   | 469                           | —                                    | —                                   | 30  | 60   | 160                          | 13  |            |
| 3rd atr.      | -967                  | -91                                     | 120         | 19   | 65                                       | 36             | 29         | 3  | -876                                     | 899   | 488                           | —                                    | —                                   | 35  | 43   | 333                          | 23  |            |
| 4th atr.      | -718                  | -94                                     | 123         | 21   | 65                                       | 37             | 29         | 6  | -624                                     | 652   | 436                           | —                                    | 105                                 | 22  | 46   | 43                           | 28  |            |
| 1960 1st atr. | -723                  | -130                                    | 150         | 39   | 73                                       | 38             | 20         | 6  | -593                                     | 623   | 504                           | —                                    | —                                   | 51  | 43   | 25                           | 30  |            |
| 2nd atr.      | -932                  | -115                                    | 164         | 52   | 76                                       | 36             | 49         | 5  | -817                                     | 881   | 653                           | —                                    | —                                   | 31  | 43   | 154                          | 64  |            |
| 3rd atr.      | -808                  | -163                                    | 191         | 63   | 92                                       | 36             | 28         | 6  | -645                                     | 687   | 555                           | —                                    | —                                   | 45  | 60   | 27                           | 42  |            |
| 4th atr.      | -931                  | -166                                    | 198         | 68   | 93                                       | 37             | 32         | 5  | -765                                     | 806   | 547                           | —                                    | 139                                 | 30  | 51   | 39                           | 41  |            |
| 1961 1st atr. | -835                  | -201                                    | 226         | 112  | 79                                       | 35             | 25         | 6  | -634                                     | 655   | 531                           | —                                    | —                                   | 43  | 45   | 36                           | 21  |            |
| 2nd atr.      | -1,075                | -224                                    | 254         | 128  | 88                                       | 38             | 30         | 5  | -851                                     | 890   | 731                           | —                                    | —                                   | 62  | 57   | 40                           | 39  |            |
| 3rd atr.      | -1,224                | -237                                    | 310         | 150  | 122                                      | 38             | 23         | 6  | -937                                     | 963   | 816                           | —                                    | —                                   | 43  | 53   | 51                           | 26  |            |
| 4th atr.      | -1,301                | -274                                    | 299         | 150  | 112                                      | 37             | 25         | 7  | -1,027                                   | 1,043 | 672                           | —                                    | 165                                 | 44  | 92   | 70                           | 16  |            |
| 1962 1st atr. | -1,244                | -272                                    | 300         | 145  | 117                                      | 38             | 28         | 9  | -972                                     | 977   | 796                           | —                                    | —                                   | 48  | 64   | 69                           | 5   |            |
| 2nd atr.      | -1,322                | -342                                    | 372         | 217  | 119                                      | 36             | 30         | 8  | -990                                     | 1,000 | 801                           | —                                    | —                                   | 94  | 56   | 49                           | 10  |            |
| 3rd atr.      | -1,081                | -368                                    | 394         | 237  | 123                                      | 34             | 26         | 9  | -713                                     | 716   | 546                           | —                                    | —                                   | 44  | 68   | 58                           | 3   |            |
| 4th atr.      | -1,497                | -371                                    | 395         | 238  | 128                                      | 29             | 24         | 5  | -1,126                                   | 1,137 | 575                           | —                                    | 308                                 | 20  | 131  | 83                           | 11  |            |
| 1963 1st atr. | -1,302                | -351                                    | 385         | 227  | 124                                      | 34             | 34         | 12   | -951                                     | 965   | 714                           | —                                    | —                                   | 120   | 69   | 62                           | 14  |            |
| 2nd atr.      | -1,312                | -402                                    | 433         | 279  | 121                                      | 33             | 31         | 9  | -910                                     | 915   | 733                           | —                                    | —                                   | 62  | 65   | 55                           | 5   |            |
| 3rd atr.      | -1,289                | -445                                    | 474         | 300  | 139                                      | 35             | 29         | 8  | -844                                     | 848   | 581                           | —                                    | —                                   | 39  | 81   | 78                           | 4   |            |
| 4th atr.      | -1,055                | -405                                    | 439         | 292  | 115                                      | 32             | 34         | 10   | -650                                     | 659   | 436                           | —                                    | —                                   | 19  | 78   | 76                           | 9   |            |
| 1964 1st atr. | -1,147                | -409                                    | 443         | 274  | 133                                      | 36             | 34         | 10   | -738                                     | 749   | 496                           | —                                    | —                                   | 121   | 77   | 55                           | 11  |            |
| 2nd atr.      | -1,468                | -447                                    | 490         | 316  | 138                                      | 36             | 43         | 12   | -1,021                                   | 1,027 | 696                           | —                                    | —                                   | 122   | 102  | 107                          | 6   |            |
| 3rd atr.      | -1,229                | -497                                    | 531         | 346  | 146                                      | 39             | 34         | 10   | -732                                     | 737   | 460                           | —                                    | —                                   | 55  | 84   | 138                          | 5   |            |
| 4th atr.      | -1,100                | -491                                    | 531         | 349  | 140                                      | 42             | 40         | 12   | -609                                     | 616   | 415                           | —                                    | —                                   | 22  | 99   | 80                           | 7   |            |
| 1965 1st atr. | -1,341                | -512                                    | 549         | 347  | 159                                      | 43             | 37         | 9  | -829                                     | 835   | 491                           | —                                    | —                                   | 182   | 96   | 66                           | 6   |            |
| 2nd atr.      | -1,766                | -545                                    | 593         | 401  | 156                                      | 36             | 48         | 14   | -1,221                                   | 1,226 | 776                           | —                                    | —                                   | 96  | 108  | 246                          | 5   |            |
| 3rd atr.      | -1,344                | -630                                    | 666         | 433  | 191                                      | 42             | 36         | 9  | -714                                     | 721   | 431                           | —                                    | —                                   | 57  | 112  | 121                          | 7   |            |
| 4th atr.      | -1,409                | -701                                    | 744         | 520  | 184                                      | 40             | 43         | 11   | -708                                     | 716   | 469                           | 10                                   | —                                   | 28  | 107  | 102                          | 8   |            |
| 1966 1st atr. | -1,517                | -608                                    | 644         | 419  | 184                                      | 41             | 36         | 11   | -909                                     | 937   | 476                           | 32                                   | —                                   | 207   | 140  | 82                           | 28  |            |
| 2nd atr.      | -1,350                | -630                                    | 662         | 455  | 166                                      | 41             | 32         | 10   | -720                                     | 729   | 394                           | —                                    | —                                   | 118   | 117  | 100                          | 9   |            |
| 3rd atr.      | -1,322                | -676                                    | 712         | 482  | 190                                      | 40             | 36         | 12   | -646                                     | 655   | 365                           | 0                                    | —                                   | 102   | 114  | 74                           | 9   |            |
| 1963 July     | -413                  | -160                                    | 168         | 99   | 56                                       | 13             | 8          | 2  | -253                                     | 254   | 165                           | —                                    | —                                   | 41  | 33   | 15                           | 1   |            |
| Aug.          | -470                  | -144                                    | 155         | 102  | 42                                       | 11             | 11         | 2  | -326                                     | 327   | 229                           | —                                    | —                                   | 6   | 24   | 68                           | 1   |            |
| Sep.          | -406                  | -141                                    | 151         | 99   | 41                                       | 11             | 10         | 4  | -265                                     | 267   | 187                           | —                                    | —                                   | 42  | 24   | 14                           | 2   |            |
| Oct.          | -344                  | -140                                    | 153         | 99   | 42                                       | 12             | 13         | 5  | -204                                     | 205   | 139                           | —                                    | —                                   | 2   | 26   | 38                           | 1   |            |
| Nov.          | -364                  | -133                                    | 141         | 97   | 35                                       | 9              | 8          | 2  | -251                                     | 236   | 183                           | —                                    | —                                   | 2   | 30   | 21                           | 5   |            |
| Dec.          | -347                  | -132                                    | 145         | 96   | 38                                       | 11             | 13         | 3  | -215                                     | 218   | 164                           | —                                    | —                                   | 15  | 22   | 17                           | 3   |            |
| 1964 Jan.     | -435                  | -141                                    | 153         | 88   | 52                                       | 13             | 12         | 3  | -294                                     | 295   | 180                           | —                                    | —                                   | 67  | 26   | 22                           | 1   |            |
| Feb.          | -339                  | -130                                    | 143         | 90   | 41                                       | 12             | 13         | 5  | -209                                     | 210   | 156                           | —                                    | —                                   | 17  | 21   | 16                           | 1   |            |
| March         | -373                  | -138                                    | 147         | 96   | 40                                       | 11             | 9          | 2  | -235                                     | 244   | 160                           | —                                    | —                                   | 37  | 30   | 17                           | 9   |            |
| April         | -672                  | -143                                    | 159         | 101  | 46                                       | 12             | 16         | 7  | -529                                     | 531   | 402                           | —                                    | —                                   | 28  | 42   | 59                           | 2   |            |
| May           | -383                  | -147                                    | 157         | 105  | 41                                       | 11             | 10         | 2  | -236                                     | 238   | 163                           | —                                    | —                                   | 11  | 37   | 27                           | 2   |            |
| June          | -413                  | -157                                    | 174         | 110  | 51                                       | 13             | 17         | 3  | -256                                     | 258   | 131                           | —                                    | —                                   | 83  | 23   | 21                           | 2   |            |
| July          | -497                  | -170                                    | 184         | 113  | 58                                       | 13             | 14         | 5  | -327                                     | 328   | 194                           | —                                    | —                                   | 33  | 27   | 74                           | 1   |            |
| Aug.          | -372                  | -166                                    | 176         | 116  | 47                                       | 13             | 10         | 2  | -206                                     | 208   | 134                           | —                                    | —                                   | 17  | 34   | 23                           | 2   |            |
| Sep.          | -360                  | -161                                    | 171         | 117  | 41                                       | 13             | 10         | 3  | -199                                     | 201   | 132                           | —                                    | —                                   | 5   | 23   | 41                           | 2   |            |
| Oct.          | -335                  | -164                                    | 177         | 118  | 46                                       | 13             | 13         | 5  | -171                                     | 174   | 128                           | —                                    | —                                   | 2   | 19   | 25                           | 3   |            |
| Nov.          | -355                  | -164                                    | 173         | 117  | 44                                       | 12             | 9          | 1  | -191                                     | 193   | 133                           | —                                    | —                                   | 4   | 36   | 20                           | 2   |            |
| Dec.          | -410                  | -163                                    | 181         | 114  | 50                                       | 17             | 18         | 6  | -247                                     | 249   | 154                           | —                                    | —                                   | 16  | 44   | 35                           | 2   |            |
| 1965 Jan.     | -481                  | -177                                    | 188         | 110  | 59                                       | 19             | 11         | 3  | -304                                     | 306   | 197                           | —                                    | —                                   | 55  | 35   | 19                           | 2   |            |
| Feb.          | -441                  | -165                                    | 177         | 115  | 51                                       | 11             | 12         | 2  | -276                                     | 277   | 123                           | —                                    | —                                   | 107   | 29   | 18                           | 1   |            |
| March         | -419                  | -170                                    | 184         | 122  | 49                                       | 13             | 14         | 4  | -249                                     | 252   | 171                           | —                                    | —                                   | 20  | 32   | 29                           | 3   |            |
| April         | -909                  | -179                                    | 195         | 128  | 54                                       | 13             | 16         | 7  | -730                                     | 732   | 488                           | —                                    | —                                   | 14  | 50   | 180                          | 2   |            |
| May           | -384                  | -176                                    | 190         | 134  | 45                                       | 11             | 14         | 2  | -208                                     | 209   | 138                           | —                                    | —                                   | 2   | 25   | 44                           | 1   |            |
| June          | -473                  | -190                                    | 208         | 139  | 57                                       | 12             | 18         | 5  | -283                                     | 285   | 150                           | —                                    | —                                   | 80  | 33   | 22                           | 2   |            |
| July          | -443                  | -229                                    | 241         | 142  | 83                                       | 16             | 12         | 2  | -214                                     | 216   | 113                           | —                                    | —                                   | 41  | 46   | 16                           | 2   |            |
| Aug.          | -521                  | -209                                    | 221         | 144  | 62                                       | 15             | 12         | 2  | -312                                     | 315   | 193                           | —                                    | —                                   | 15  | 33   | 74                           | 3   |            |
| Sep.          | -380                  | -192                                    | 204         | 147  | 46                                       | 11             | 12         | 5  | -188                                     | 190   | 125                           | —                                    | —                                   | 1   | 33   | 31                           | 2   |            |
| Oct.          | -412                  | -209                                    | 224         | 149  | 62                                       | 13             | 15         | 4  | -203                                     | 206   | 132                           | 10                                   | —                                   | 8   | 36   | 20                           | 3   |            |
| Nov.          | -429                  | -210                                    | 223         | 152  | 59                                       | 12             | 13         | 3  | -219                                     | 221   | 156                           | —                                    | —                                   | 9   | 39   | 17                           | 2   |            |
| Dec.          | -568                  | -282                                    | 297         | 219  | 63                                       | 15             | 15         | 4  | -286                                     | 289   | 181                           | —                                    | —                                   | 11  | 32   | 65                           | 3   |            |
| 1966 Jan.     | -462                  | -206                                    | 217         | 134  | 68                                       | 15             | 11         | 2  | -256                                     | 265   | 141                           | 32                                   | —                                   | 33  | 25   | 34                           | 9   |            |
| Feb.          | -516                  | -190                                    | 203         | 139  | 51                                       | 13             | 13         | 4  | -326                                     | 341   | 166                           | —                                    | —                                   | 70  | 82   | 23                           | 15  |            |
| March         | -539                  | -212                                    | 224         | 146  | 65                                       | 13             | 12         | 5  | -327                                     | 331   | 169                           | —                                    | —                                   | 104   | 33   | 25                           | 4   |            |
| April         | -494                  | -211                                    | 221         | 149  | 57                                       | 15             | 10         | 4  | -283                                     | 287   | 166                           | —                                    | —                                   | 17  | 51   | 53                           | 4   |            |
| May           | -386                  | -209                                    | 218         | 151  | 54                                       | 13             | 9          | 2  | -177                                     | 179   | 120                           | —                                    | —                                   | 1   | 33   | 25                           | 2   |            |
| June          | -470                  | -210                                    | 223         | 155  | 55                                       | 13             | 13         | 4  | -260                                     | 263   | 108                           | —                                    | —                                   | 100   | 33   | 22                           | 3   |            |
| July          | -457                  | -238                                    | 247         | 158  | 75                                       | 14             | 9          | 2  | -219                                     | 221   | 147                           | —                                    | —                                   | 19  | 36   | 19                           | 2   |            |
| Aug.          | -459                  | -220                                    | 234         | 162  | 58                                       | 14             | 14         | 6  | -239                                     | 242   | 119                           | —                                    | —                                   | 60  | 33   | 30                           | 3   |            |
| Sep.          | -406                  | -218                                    | 231         | 162  | 57                                       | 12             | 13         | 4  | -188                                     | 192   | 99                            | 0                                    | —                                   | 23  | 45   | 25                           | 4   |            |

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 other E.E.C. organisations and of N.A.T.O. — 6) Including payments by social insurance institutions. — 7) Including special government payments to Saarland (1959: DM 70 million), France (1959: DM 319 million) and United Kingdom (1959: DM 282 million; 1960: DM 141 million).

5. Capital Transactions with Foreign Countries<sup>\*)</sup>

Millions of DM

| Item   | 1964     | 1965     | 1965     |          | 1966     |          |          |        |        |         |        |         |        |  |
|--|----------|----------|----------|----------|----------|----------|----------|--------|--------|---------|--------|---------|--------|--|
|  |          |          | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | April  | May    | June    | July   | Aug.    | Sep.   |  |
| <b>A. Long-term capital transactions</b><br>(except special transactions)                          |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| <b>I. Private capital transactions</b>   |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| (1) Net German capital investments abroad, total   | -1,872   | -1,916   | - 325    | - 545    | - 595    | - 901    | - 390    | - 104  | - 126  | - 671   | - 109  | - 137   | - 144  |  |
| of which:  |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| Fixed-interest securities  | - 489    | - 391    | + 25     | - 90     | - 132    | - 491    | + 67     | + 23   | + 7    | - 521   | + 31   | + 29    | + 7    |  |
| Shares <sup>1)</sup>   | - 346    | - 657    | - 82     | - 164    | - 240    | - 178    | - 189    | - 33   | - 70   | - 75    | - 82   | - 38    | - 69   |  |
| Business or capital interests not embodied in security form  | - 457    | - 406    | - 98     | - 151    | - 84     | - 109    | - 97     | - 33   | - 33   | - 43    | - 21   | - 25    | - 51   |  |
| Credits and loans  | - 414    | - 245    | - 114    | - 80     | - 90     | - 71     | - 104    | - 44   | - 17   | - 10    | - 16   | - 79    | - 9    |  |
| Other  | - 166    | - 217    | - 56     | - 60     | - 49     | - 52     | - 67     | - 17   | - 13   | - 22    | - 21   | - 24    | - 22   |  |
| (2) Net foreign capital investments in the Federal Republic of Germany, total                      | +2,320   | +4,021   | + 818    | +1,095   | +1,123   | +1,388   | + 716    | + 239  | + 149  | +1,000  | + 187  | + 406   | + 123  |  |
| of which:  |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| Fixed-interest securities  | + 5      | + 103    | + 89     | - 18     | + 13     | - 29     | - 17     | - 13   | - 30   | + 14    | + 11   | + 1     | - 29   |  |
| Shares <sup>1)</sup>   | + 563    | + 692    | + 72     | + 360    | + 51     | + 736    | - 31     | + 53   | + 17   | + 666   | - 8    | - 34    | + 11   |  |
| Business or capital interests not embodied in security form <sup>2)</sup>                          | + 757    | +1,766   | + 294    | + 280    | + 207    | + 204    | + 343    | + 74   | + 81   | + 49    | + 66   | + 222   | + 55   |  |
| Credits and loans  | +1,097   | +1,581   | + 386    | + 504    | + 873    | + 532    | + 443    | + 142  | + 102  | + 288   | + 127  | + 225   | + 91   |  |
| Other  | - 102    | - 121    | - 23     | - 31     | - 21     | - 55     | - 22     | - 17   | - 21   | - 17    | - 9    | - 8     | - 5    |  |
| Net balance  | + 448    | +2,105   | + 493    | + 550    | + 528    | + 487    | + 326    | + 135  | + 23   | + 329   | + 78   | + 269   | - 21   |  |
| <b>II. Official capital transactions</b><br>among which:   | -1,240   | -1,287   | - 339    | - 428    | - 343    | - 348    | - 333    | - 102  | - 59   | - 187   | - 114  | - 144   | - 75   |  |
| Financial assistance to developing countries <sup>3)</sup>   | (-1,060) | (-1,143) | (- 328)  | (- 383)  | (- 279)  | (- 267)  | (- 278)  | (- 62) | (- 57) | (- 148) | (- 82) | (- 137) | (- 59) |  |
| Overall net balance of long-term capital transactions  | - 792    | + 818    | + 154    | + 122    | + 185    | + 139    | - 7      | + 33   | - 36   | + 142   | - 36   | + 125   | - 96   |  |
| <b>B. Short-term capital transactions</b><br>(except special transactions)                         |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| (1) Credit institutions <sup>4)</sup>  |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| Assets   | - 709    | - 319    | + 762    | - 218    | - 304    | - 92     | - 556    | + 21   | - 263  | + 150   | + 30   | - 99    | - 487  |  |
| Liabilities  | + 760    | + 132    | + 277    | +1,094   | -1,086   | + 98     | + 86     | - 64   | - 46   | + 208   | + 94   | - 104   | + 96   |  |
| Balance  | + 51     | - 187    | +1,039   | + 876    | -1,390   | + 6      | - 470    | - 43   | - 309  | + 358   | + 124  | - 203   | - 391  |  |
| (2) Enterprises<br>"Financial credits" <sup>5)</sup>   |          |          |          |          |          |          |          |        |        |         |        |         |        |  |
| Assets   | - 209    | - 224    | - 37     | - 123    | + 3      | - 44     | + 65     | + 8    | - 28   | - 24    | - 98   | + 220   | - 57   |  |
| Liabilities <sup>6)</sup>  | + 436    | +1,043   | + 379    | + 337    | + 495    | + 441    | + 731    | + 63   | + 153  | + 225   | + 481  | - 13    | + 283  |  |
| Balance  | + 227    | + 819    | + 342    | + 214    | + 498    | + 397    | + 796    | + 71   | + 125  | + 201   | + 383  | + 187   | + 226  |  |
| Other  | - 2      | - 2      | + 2      | - 0      | - 1      | -        | - 0      | - 2    | + 2    | -       | - 0    | -       | -      |  |
| Balance  | + 225    | + 817    | + 344    | + 214    | + 497    | + 397    | + 796    | + 69   | + 127  | + 201   | + 383  | + 187   | + 226  |  |
| (3) Public authorities <sup>7)</sup>   | -1,447   | +1,203   | + 611    | + 416    | - 178    | + 313    | + 13     | + 157  | + 49   | + 107   | + 7    | + 64    | - 58   |  |
| Overall net balance of short-term capital transactions   | -1,171   | +1,833   | +1,994   | +1,506   | -1,071   | + 716    | + 339    | + 183  | - 133  | + 666   | + 514  | + 48    | - 223  |  |
| Capital transactions statistically recorded (except special transactions) (A + B)                  | -1,963   | +2,651   | +2,148   | +1,628   | - 886    | + 855    | + 332    | + 216  | - 169  | + 808   | + 478  | + 173   | - 319  |  |
| <b>C. Special capital transactions</b><br>(balance <sup>8)</sup> )                                 | -        | -        | -        | -        | -        | - 594    | -        | - 156  | - 438  | -       | -      | -       | -      |  |
| Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: -) | -1,963   | +2,651   | +2,148   | +1,628   | - 886    | + 261    | + 332    | + 60   | - 607  | + 808   | + 478  | + 173   | - 319  |  |

<sup>\*)</sup> Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: +. — <sup>1)</sup> Including investment fund certificates. — <sup>2)</sup> Mainly interests in limited-liability companies (GmbH). — <sup>3)</sup> "Bilateral" loans, and assistance channelled to developing countries through international organisations. — <sup>4)</sup> For figures showing totals cf. Table VII 8. — <sup>5)</sup> For figures showing totals cf. Table VII 7. — <sup>6)</sup> Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — <sup>7)</sup> 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. — <sup>8)</sup> These transactions, shown separately here, consist of the following items: 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).

## 6. Private Security Transactions with Foreign Countries

Millions of DM

| Period                 | Transactions in foreign securities <sup>1)</sup> |  |                    |  |                                |                             | Transactions in German securities <sup>1) 2)</sup> |       |  |       |  |        | Net result of private security transactions with foreign countries |                                   |        |        |        |
|------------------------|--|--|--------------------|--|--------------------------------|-----------------------------|--|-------|--|-------|--|--------|--|-----------------------------------|--------|--------|--------|
|                        | Purchases by residents                           |  | Sales by residents |  | Net purchases (-) or sales (+) |                             | Purchases by foreigners                            |       | Sales by foreigners                            |       | Net purchases (+) or sales (-)                 |        |  |                                   |        |        |        |
|                        | Total  | among which: Fixed-interest-bearing securities | Total              | among which: Fixed-interest-bearing securities | Total                          | Dividend-bearing securities | Fixed-interest-bearing securities                  | Total | among which: Fixed-interest-bearing securities | Total | among which: Fixed-interest-bearing securities | Total  | Dividend-bearing securities  | Fixed-interest-bearing securities |        |        |        |
| 1959                   | 2,033  | 623  | 569                | 171  | -1,464                         | -1,012                      | -452   | 2,528 | 626  | 2,059 | 766  | +469   | +609   | -140                              | -995   | -403   | -592   |
| 1960                   | 1,724  | 174  | 1,009              | 198  | -715                           | -739                        | +24  | 4,349 | 1,859  | 2,276 | 486  | +2,073 | +700   | +1,373                            | +1,358 | -39    | +1,397 |
| 1961                   | 1,211  | 138  | 1,006              | 139  | -205                           | -206                        | +1   | 4,508 | 1,711  | 2,762 | 1,408  | +1,746 | +1,443   | +303                              | +1,541 | +1,237 | +304   |
| 1962                   | 1,599  | 258  | 866                | 164  | -733                           | -639                        | -94  | 3,496 | 1,974  | 1,974 | 872  | +1,522 | +800   | +722                              | +789   | +161   | +628   |
| 1963                   | 1,212  | 459  | 726                | 238  | -486                           | -265                        | -221   | 4,781 | 2,967  | 1,880 | 976  | +2,901 | +910   | +1,991                            | +2,415 | +645   | +1,770 |
| 1964                   | 2,620  | 1,802  | 1,785              | 1,313  | -835                           | -346                        | -489   | 3,988 | 1,939  | 3,420 | 1,934  | +568   | +563   | +5                                | -267   | +217   | -484   |
| 1965                   | 3,430  | 2,189  | 2,382              | 1,798  | -1,048                         | -657                        | -391   | 3,151 | 1,406  | 2,356 | 1,303  | +795   | +692   | +103                              | -253   | +35    | -288   |
| 1959 1st qtr.          | 449  | 160  | 89                 | 52   | -360                           | -252                        | -108   | 404   | 113  | 443   | 234  | -39    | +82  | -121                              | -399   | -170   | -229   |
| 2nd qtr.               | 616  | 319  | 135                | 68   | -481                           | -230                        | -251   | 644   | 185  | 522   | 221  | +122   | +158   | -36                               | -359   | -72    | -287   |
| 3rd qtr.               | 600  | 73   | 134                | 21   | -466                           | -414                        | -52  | 830   | 138  | 632   | 199  | +198   | +259   | -61                               | -268   | -155   | -113   |
| 4th qtr.               | 368  | 71   | 211                | 30   | -157                           | -116                        | -41  | 650   | 190  | 462   | 112  | +188   | +110   | +78                               | +31    | -6     | +37    |
| 1960 1st qtr.          | 561  | 73   | 202                | 61   | -359                           | -347                        | -12  | 536   | 230  | 498   | 118  | +38    | -74  | +112                              | -321   | -421   | +100   |
| 2nd qtr.               | 341  | 33   | 301                | 61   | -40                            | -63                         | +23  | 759   | 187  | 536   | 104  | +223   | +140   | +83                               | +183   | +77    | +106   |
| 3rd qtr.               | 507  | 28   | 278                | 38   | -229                           | -239                        | +10  | 1,425 | 550  | 662   | 105  | +763   | +318   | +445                              | +534   | +29    | +455   |
| 4th qtr.               | 315  | 35   | 228                | 38   | -87                            | -90                         | +3   | 1,629 | 892  | 580   | 159  | +1,049 | +316   | +733                              | +962   | +226   | +736   |
| 1961 1st qtr.          | 324  | 29   | 321                | 68   | -3                             | -42                         | +39  | 1,232 | 670  | 466   | 238  | +766   | +334   | +432                              | +763   | +292   | +471   |
| 2nd qtr.               | 323  | 33   | 213                | 25   | -110                           | -102                        | -8   | 1,368 | 506  | 788   | 331  | +580   | +405   | +175                              | +470   | +303   | +167   |
| 3rd qtr.               | 248  | 53   | 191                | 26   | -57                            | -30                         | -27  | 1,020 | 302  | 858   | 515  | +162   | +375   | -213                              | +105   | +345   | -240   |
| 4th qtr.               | 316  | 23   | 281                | 20   | -35                            | -32                         | -3   | 838   | 233  | 650   | 324  | +238   | +329   | -91                               | +203   | +297   | -94    |
| 1962 1st qtr.          | 576  | 143  | 236                | 32   | -340                           | -229                        | -111   | 1,014 | 389  | 490   | 243  | +524   | +378   | +146                              | +184   | +149   | +35    |
| 2nd qtr.               | 312  | 53   | 280                | 57   | -32                            | -36                         | +4   | 742   | 333  | 678   | 206  | +64    | -63  | +127                              | +32    | -99    | +131   |
| 3rd qtr.               | 207  | 34   | 182                | 42   | -25                            | -33                         | +8   | 738   | 425  | 380   | 205  | +358   | +138   | +220                              | +333   | +105   | +228   |
| 4th qtr.               | 504  | 28   | 168                | 33   | -336                           | -341                        | +5   | 1,002 | 447  | 426   | 218  | +576   | +347   | +229                              | +240   | +6     | +234   |
| 1963 1st qtr.          | 309  | 150  | 149                | 46   | -160                           | -56                         | -104   | 1,046 | 724  | 342   | 223  | +704   | +203   | +501                              | +544   | +147   | +397   |
| 2nd qtr.               | 247  | 76   | 203                | 58   | -44                            | -26                         | -18  | 1,304 | 689  | 571   | 302  | +733   | +346   | +387                              | +689   | +320   | +369   |
| 3rd qtr.               | 333  | 99   | 218                | 90   | -115                           | -106                        | -9   | 1,278 | 752  | 469   | 216  | +809   | +273   | +536                              | +694   | +167   | +527   |
| 4th qtr.               | 323  | 134  | 156                | 44   | -167                           | -77                         | -90  | 1,153 | 802  | 498   | 235  | +655   | +88  | +567                              | +488   | +11    | +477   |
| 1964 1st qtr.          | 551  | 319  | 252                | 130  | -299                           | -110                        | -189   | 1,477 | 821  | 821   | 378  | +656   | +213   | +443                              | +357   | +103   | +254   |
| 2nd qtr.               | 954  | 776  | 638                | 519  | -316                           | -59                         | -257   | 733   | 390  | 1,362 | 909  | -629   | -110   | -519                              | -945   | -169   | -776   |
| 3rd qtr.               | 605  | 420  | 487                | 384  | -118                           | -82                         | -36  | 1,012 | 396  | 688   | 331  | +324   | +259   | +65                               | +206   | +177   | +29    |
| 4th qtr.               | 510  | 287  | 408                | 280  | -102                           | -95                         | -7   | 766   | 332  | 549   | 316  | +217   | +201   | +16                               | +115   | +106   | +9     |
| 1965 1st qtr.          | 1,290  | 872  | 665                | 533  | -625                           | -286                        | -339   | 883   | 470  | 774   | 483  | +109   | +122   | -13                               | -516   | -164   | -352   |
| 2nd qtr.               | 613  | 318  | 501                | 331  | -112                           | -125                        | +13  | 904   | 439  | 721   | 394  | +183   | +138   | +45                               | +71    | +13    | +58    |
| 3rd qtr.               | 476  | 265  | 419                | 290  | -57                            | -82                         | +25  | 579   | 283  | 418   | 194  | +161   | +72  | +89                               | +104   | +10    | +114   |
| 4th qtr.               | 1,051  | 734  | 797                | 644  | -254                           | -164                        | -90  | 785   | 214  | 443   | 232  | +342   | +360   | -18                               | +83    | +196   | -108   |
| 1966 1st qtr.          | 1,045  | 648  | 673                | 516  | -372                           | -240                        | -132   | 655   | 300  | 591   | 287  | +64    | +51  | +13                               | -308   | -189   | -119   |
| 2nd qtr. <sup>3)</sup> | 1,320  | 987  | 651                | 496  | -669                           | -178                        | -491   | 1,316 | 201  | 609   | 230  | +707   | +736   | -29                               | +38    | +558   | -520   |
| 3rd qtr. <sup>4)</sup> | 677  | 355  | 555                | 422  | -122                           | -189                        | +67  | 462   | 227  | 510   | 244  | -48    | -31  | -17                               | -170   | -220   | +50    |
| 1963 July              | 156  | 50   | 81                 | 41   | -75                            | -66                         | -9   | 463   | 316  | 178   | 104  | +285   | +73  | +212                              | +210   | +7     | +203   |
| Aug.                   | 69   | 18   | 60                 | 26   | -9                             | -17                         | +8   | 368   | 250  | 146   | 56   | +222   | +28  | +194                              | +213   | +11    | +202   |
| Sep.                   | 108  | 31   | 77                 | 23   | -31                            | -23                         | -8   | 447   | 186  | 145   | 56   | +302   | +172   | +130                              | +271   | +149   | +122   |
| Oct.                   | 111  | 32   | 59                 | 15   | -52                            | -35                         | -17  | 441   | 288  | 178   | 86   | +263   | +61  | +202                              | +211   | +26    | +185   |
| Nov.                   | 68   | 20   | 45                 | 11   | -23                            | -14                         | -9   | 411   | 307  | 121   | 62   | +290   | +45  | +245                              | +267   | +31    | +236   |
| Dec.                   | 144  | 82   | 52                 | 18   | -92                            | -28                         | -64  | 301   | 207  | 199   | 87   | +102   | -18  | +120                              | +10    | -46    | +56    |
| 1964 Jan.              | 235  | 153  | 80                 | 38   | -155                           | -40                         | -115   | 598   | 331  | 198   | 92   | +400   | +161   | +239                              | +245   | +121   | +124   |
| Feb.                   | 135  | 45   | 95                 | 51   | -40                            | -46                         | +6   | 403   | 259  | 274   | 132  | +129   | +2   | +127                              | +89    | -44    | +133   |
| March                  | 181  | 121  | 77                 | 41   | -104                           | -24                         | -80  | 476   | 231  | 349   | 154  | +127   | +50  | +77                               | +23    | +26    | -3     |
| April                  | 198  | 121  | 130                | 76   | -68                            | -23                         | -45  | 251   | 100  | 478   | 289  | -227   | -38  | -189                              | -295   | -61    | -234   |
| May                    | 241  | 201  | 157                | 123  | -84                            | -6                          | -78  | 217   | 115  | 460   | 341  | -243   | -17  | -226                              | -327   | -23    | -304   |
| June                   | 515  | 454  | 351                | 320  | -164                           | -30                         | -134   | 265   | 175  | 424   | 279  | -159   | -55  | -104                              | -323   | -85    | -238   |
| July                   | 302  | 237  | 233                | 195  | -69                            | -27                         | -42  | 490   | 91   | 254   | 132  | +236   | +277   | -41                               | +167   | +250   | -83    |
| Aug.                   | 174  | 120  | 130                | 103  | -44                            | -27                         | -17  | 306   | 202  | 238   | 94   | +68    | -40  | +108                              | +24    | -67    | +91    |
| Sep.                   | 129  | 63   | 124                | 86   | -5                             | -28                         | +23  | 216   | 103  | 196   | 105  | +20    | +22  | -2                                | +15    | -6     | +21    |
| Oct.                   | 194  | 144  | 163                | 124  | -31                            | -11                         | -20  | 253   | 104  | 172   | 104  | +81    | +81  | +0                                | +50    | +70    | -20    |
| Nov.                   | 134  | 89   | 125                | 85   | -9                             | -5                          | -4   | 183   | 97   | 165   | 84   | +18    | +5   | +13                               | +9     | +9     | +9     |
| Dec.                   | 182  | 54   | 120                | 71   | -62                            | -79                         | +17  | 330   | 131  | 212   | 128  | +118   | +115   | +3                                | +56    | +36    | +20    |
| 1965 Jan.              | 275  | 169  | 167                | 114  | -108                           | -53                         | -55  | 360   | 241  | 225   | 138  | +135   | +32  | +103                              | +27    | -21    | +48    |
| Feb.                   | 382  | 212  | 179                | 145  | -203                           | -136                        | -67  | 264   | 110  | 253   | 144  | +11    | +45  | -34                               | -192   | -91    | -101   |
| March                  | 633  | 491  | 319                | 274  | -314                           | -97                         | -217   | 259   | 119  | 296   | 201  | -37    | +45  | -82                               | -351   | -52    | -299   |
| April                  | 139  | 58   | 175                | 113  | +36                            | -19                         | +55  | 186   | 117  | 216   | 114  | -30    | -33  | +3                                | +6     | -52    | +58    |
| May                    | 236  | 163  | 191                | 126  | -45                            | -8                          | -37  | 506   | 211  | 287   | 162  | +219   | +170   | +49                               | +174   | +162   | +12    |
| June                   | 238  | 97   | 135                | 92   | -103                           | -98                         | -5   | 212   | 111  | 218   | 118  | -6     | +1   | -7                                | -109   | -97    | -12    |
| July                   | 237  | 165  | 195                | 142  | -42                            | -19                         | -23  | 208   | 140  | 183   | 70   | +25    | -45  | +70                               | -17    | -64    | +47    |
| Aug.                   | 113  | 52   | 112                | 80   | -1                             | -29                         | +28  | 181   | 71   | 143   | 81   | +38    | +48  | -10                               | +37    | +19    | +18    |
| Sep.                   | 126  | 48   | 112                | 68   | -14                            | -34                         | +20  | 190   | 72   | 92    | 43   | +98    | +69  | +29                               | +84    | +35    | +49    |
| Oct.                   | 391  | 309  | 256                | 209  | -135                           | -35                         | -100   | 336   | 69   | 156   | 104  | +180   | +215   | -35                               | +45    | +180   | -135   |
| Nov.                   | 332  | 230  | 283                | 232  | -49                            | -51                         | +2   | 145   | 66   | 117   | 54   | +28    | +16  | +12                               | -21    | -35    | +14    |
| Dec.                   | 328  | 195  | 258                | 203  | -70                            | -78                         | +8   | 304   | 79   | 170   | 74   | +134   | +129   | +5                                | +64    | +51    | +13    |
| 1966 Jan.              | 329  | 194  | 198                | 147  | -131                           | -84                         | -47  | 267   | 130  | 209   | 76   | +58    | +4   | +54                               | -73    | -80    | +7     |
| Feb.                   | 249  | 105  | 163                | 115  | -86                            | -96                         | +10  | 133   | 38   | 204   | 130  | -71    | +21  | -92                               | -157   | -75    | -82    |
| March                  | 467  | 349  | 312                | 254  | -155                           | -60                         | -95  | 255   | 132  | 178   | 81   | +77    | +26  | +51                               | -78    | -34    | -44    |
| April                  | 189  | 99   | 179                | 122  | -10                            | -33                         | +23  | 256   | 88   | 216   | 101  | +40    | +53  | -13                               | +30    | +20    | +10    |
| May                    | 203  | 81   | 140                | 88   | -63                            | -70                         | +7   | 145   | 21   | 158   | 51   | -13    | +17  | -30                               | -76    | -53    | -23    |
| June <sup>5)</sup>     | 928  | 807  | 332                | 286  | -596                           | -75                         | -521   | 915   | 92   | 235   | 78   | +680   | +666   | +14                               | +84    | +591   | +507   |
| July                   | 343  | 217  | 292                | 248  | -51                            | -82                         | +31  | 237   | 124  | 234   | 113  | +3     | -8   | +11                               | -48    | -90    | +42    |
| Aug.                   | 163  | 79   | 154                | 108  | -9                             | -38                         | +29  | 118   | 63   | 151   | 62   | -33    | -34  | +1                                | -42    | -72    | +30    |
| Sep. <sup>6)</sup>     | 171  | 59   | 109                | 66   | -62                            | -69                         | +7   | 107   | 40   | 125   | 69   | -18    | +11  | -29                               | -80    | -58    | -22    |

<sup>1)</sup> Dividend-bearing securities include investment fund certificates. — <sup>2)</sup> Including German external bonds. — <sup>3)</sup> These figures include the conversion of shares of "Deutsche Erdöl AG" (D.E.A.) into DM convertible bonds of "Deutsche Texaco, Ltd.", an American subsidiary of Texaco Inc. The convertible bonds taken (DM 718 million) are included among foreign fixed-interest-bearing securities acquired by residents, the D.E.A. shares delivered (likewise DM 718 million) among German dividend-bearing securities acquired by foreigners. — <sup>4)</sup> Provisional.

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

(excluding credit institutions)

"Financial Credits" <sup>1)</sup>

Millions of DM

| Position at end of year or month | Balance of assets and liabilities | Assets |                             |                            |               |   | Liabilities |                           |                                 |
|----------------------------------|-----------------------------------|--------|-----------------------------|----------------------------|---------------|---|-------------|---------------------------|---------------------------------|
|                                  |                                   | Total  | Balances with foreign banks |                            |               | Short-term lending to foreign non-banks <sup>2)</sup> | Total       | Short-term borrowing from |                                 |
|                                  |                                   |        | Total                       | Balances payable on demand | Time balances |   |             | foreign banks             | foreign non-banks <sup>3)</sup> |
| 1962                             | — 1,713                           | 520    | 273                         | 173                        | 100           | 247   | 2,233       | 1,361                     | 872                             |
| 1963                             | — 1,746                           | 526    | 267                         | 163                        | 104           | 259   | 2,272       | 1,143                     | 1,129                           |
| 1964                             | — 1,930                           | 826    | 430                         | 274                        | 156           | 396   | 2,756       | 1,253                     | 1,503                           |
| 1965                             | — 2,700                           | 1,120  | 457                         | 236                        | 221           | 663   | 3,820       | 2,642                     | 1,178                           |
| 1964 March                       | — 2,385                           | 518    | 250                         | 160                        | 90            | 268   | 2,903       | 1,403                     | 1,500                           |
| June                             | — 2,456                           | 583    | 324                         | 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    | 485                         | 162                        | 303           | 425   | 3,083       | 2,001                     | 1,082                           |
| Sep.                             | — 2,556                           | 927    | 430                         | 174                        | 256           | 497   | 3,483       | 2,426                     | 1,057                           |
| Dec.                             | — 2,700                           | 1,120  | 457                         | 236                        | 221           | 663   | 3,820       | 2,642                     | 1,178                           |
| 1966 Jan.                        | — 3,253                           | 1,011  | 433                         | 214                        | 219           | 578   | 4,264       | 3,056                     | 1,208                           |
| Feb.                             | — 3,399                           | 1,061  | 493                         | 212                        | 281           | 568   | 4,460       | 3,242                     | 1,218                           |
| March                            | — 3,177                           | 1,117  | 532                         | 248                        | 284           | 585   | 4,294       | 3,204                     | 1,090                           |
| April                            | — 3,248                           | 1,109  | 556                         | 209                        | 347           | 553   | 4,357       | 3,134                     | 1,223                           |
| May                              | — 3,373                           | 1,137  | 576                         | 250                        | 326           | 561   | 4,510       | 3,247                     | 1,263                           |
| June                             | — 3,574                           | 1,161  | 591                         | 240                        | 351           | 570   | 4,735       | 3,359                     | 1,376                           |
| July                             | — 3,957                           | 1,259  | 638                         | 275                        | 363           | 621   | 5,216       | 3,592                     | 1,624                           |
| Aug.                             | — 4,144                           | 1,039  | 479                         | 195                        | 284           | 560   | 5,183       | 3,653                     | 1,530                           |
| Sep. <sup>4)</sup>               | — 4,370                           | 1,096  | 594                         | 214                        | 380           | 502   | 5,466       | 3,846                     | 1,620                           |

\*) Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1965: DM 847 million; January to September 1966: DM 223 million). Statistical increases and decreases due to alterations in the range of reporting institutions 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 5 "Capital Transactions with Foreign Countries". — <sup>1)</sup> Without assets and liabilities in respect of periods allowed or utilised for payments and of prepayments made or received in goods and service transactions. — <sup>2)</sup> Including "intercompany accounts". — <sup>3)</sup> Provisional.

8. Short-Term Assets and Liabilities of German Credit Institutions in relation to Foreign Countries <sup>1) 2)</sup>

(not including Deutsche Bundesbank)

Millions of DM

| Position at end of year or month | Balance of assets and liabilities | Assets |                             |               |                    |                    | Liabilities |  |                             |                                  |   |     | Note: U.S. \$ swap commitments of Deutsche Bundesbank to German credit institutions <sup>7)</sup> |                      |                     |
|----------------------------------|-----------------------------------|--------|-----------------------------|---------------|--------------------|--------------------|-------------|--|-----------------------------|----------------------------------|---|-----|---|----------------------|---------------------|
|                                  |                                   | Total  | Balances with foreign banks |               | Money-market paper | Short-term lending | Total       | Non-residents' deposits, by depositor groups           |                             |                                  |   |     |   | Short-term borrowing |                     |
|                                  |                                   |        | Balances payable on demand  | Time balances |                    |                    |             | Total  | Banks <sup>3)</sup>         |                                  | Non-banks                                 |     |   |                      |                     |
|                                  |                                   |        |                             |               |                    |                    |             | among which: International organisations <sup>4)</sup> | Enterprises and individuals | Public authorities <sup>5)</sup> | International organisations <sup>6)</sup> |     |   |                      |                     |
| 1955                             | — 1,397                           | 524    | 312                         | 7             | 1                  | 204                | 1,921       | 1,473  | 730                         | —                                | 622                                       | 121 | 448   | —                    |                     |
| 1956                             | — 2,309                           | 715    | 362                         | 13            | 4                  | 336                | 3,024       | 2,114  | 1,197                       | 733                              | 184                                       | 910 | —   | —                    |                     |
| 1957                             | — 2,285                           | 1,320  | 307                         | 20            | 448                | 545                | 3,605       | 2,650  | 1,580                       | —                                | 914                                       | 156 | 955   | —                    |                     |
| 1958                             | — 1,551                           | 1,919  | 431                         | 128           | 481                | 879                | 3,470       | 2,893  | 1,702                       | 77                               | 1,075                                     | 116 | 577   | 325                  |                     |
| 1959                             | — 272                             | 3,471  | 754                         | 543           | 1,246              | 928                | 3,743       | 3,410  | 1,924                       | 140                              | 1,095                                     | 175 | 333   | 746                  |                     |
| 1960                             | — 2,326                           | 2,368  | 526                         | 410           | 379                | 1,053              | 4,894       | 3,641  | 1,796                       | 99                               | 1,348                                     | 308 | 189   | 1,255                | 1,679 <sup>8)</sup> |
| 1961                             | — 2,262                           | 3,926  | 651                         | 906           | 1,221              | 1,148              | 6,188       | 3,985  | 2,044                       | 141                              | 1,419                                     | 311 | 211   | 2,203                | 1,135 <sup>8)</sup> |
| 1962                             | — 2,121                           | 4,095  | 1,022                       | 780           | 724                | 1,569              | 6,216       | 3,932  | 1,723                       | 111                              | 1,743                                     | 270 | 196   | 2,284                | 129                 |
| 1963                             | — 2,808                           | 4,208  | 1,116                       | 855           | 842                | 1,395              | 7,016       | 4,792  | 2,323                       | 149                              | 2,041                                     | 287 | 141   | 2,224                | —                   |
| 1964                             | — 2,859                           | 4,917  | 1,206                       | 980           | 1,101              | 1,630              | 7,776       | 5,159  | 2,630                       | 189                              | 2,063                                     | 302 | 164   | 2,617                | 356                 |
| 1965                             | — 2,709                           | 5,236  | 1,550                       | 1,198         | 886                | 1,602              | 7,945       | 5,606  | 2,753                       | 205                              | 2,434                                     | 235 | 184   | 2,339                | —                   |
| 1964 March                       | — 584                             | 5,317  | 1,092                       | 1,766         | 897                | 1,562              | 5,901       | 4,125  | 1,931                       | 114                              | 1,804                                     | 254 | 136   | 1,776                | 384                 |
| June                             | — 1,006                           | 5,094  | 1,019                       | 1,343         | 1,105              | 1,627              | 6,100       | 4,377  | 2,198                       | 149                              | 1,797                                     | 234 | 145   | 1,723                | 588                 |
| Sep.                             | — 1,185                           | 5,189  | 1,309                       | 1,338         | 985                | 1,557              | 6,374       | 4,339  | 2,182                       | 128                              | 1,804                                     | 245 | 128   | 2,015                | 364                 |
| Dec.                             | — 2,859                           | 4,917  | 1,206                       | 980           | 1,101              | 1,630              | 7,776       | 5,159  | 2,630                       | 189                              | 2,063                                     | 302 | 164   | 2,617                | 356                 |
| 1965 March                       | — 790                             | 5,741  | 1,151                       | 1,043         | 1,803              | 1,744              | 6,531       | 4,866  | 2,494                       | 324                              | 1,989                                     | 216 | 167   | 1,665                | 962                 |
| June                             | — 794                             | 5,780  | 1,465                       | 1,062         | 1,354              | 1,899              | 6,574       | 4,861  | 2,429                       | 91                               | 2,074                                     | 230 | 128   | 1,713                | 642                 |
| Sep.                             | — 1,833                           | 5,018  | 1,528                       | 1,168         | 736                | 1,586              | 6,851       | 4,896  | 2,518                       | 206                              | 2,032                                     | 209 | 137   | 1,955                | 68                  |
| Dec.                             | — 2,709                           | 5,236  | 1,550                       | 1,198         | 886                | 1,602              | 7,945       | 5,606  | 2,753                       | 205                              | 2,434                                     | 235 | 184   | 2,339                | —                   |
| 1966 March                       | — 1,319                           | 5,540  | 1,710                       | 1,507         | 507                | 1,816              | 6,859       | 4,998  | 3,521                       | 210                              | 2,145                                     | 208 | 124   | 1,861                | —                   |
| April                            | — 1,276                           | 5,519  | 1,736                       | 1,479         | 562                | 1,742              | 6,795       | 4,999  | 2,472                       | 210                              | 2,178                                     | 228 | 121   | 1,796                | —                   |
| May                              | — 967                             | 5,782  | 1,771                       | 1,717         | 451                | 1,843              | 6,749       | 4,930  | 2,449                       | 241                              | 2,152                                     | 212 | 117   | 1,819                | —                   |
| June                             | — 1,325                           | 5,632  | 1,759                       | 1,655         | 453                | 1,765              | 6,957       | 5,048  | 2,522                       | 227                              | 2,155                                     | 217 | 154   | 1,909                | —                   |
| July                             | — 1,449                           | 5,602  | 1,741                       | 1,656         | 394                | 1,811              | 7,051       | 5,032  | 2,504                       | 199                              | 2,151                                     | 227 | 150   | 2,019                | —                   |
| Aug.                             | — 1,246                           | 5,701  | 1,736                       | 1,842         | 481                | 1,642              | 6,947       | 4,890  | 2,353                       | 202                              | 2,124                                     | 263 | 150   | 2,057                | —                   |
| Sep.                             | — 855                             | 6,188  | 1,707                       | 2,199         | 537                | 1,745              | 7,043       | 4,996  | 2,477                       | 201                              | 2,150                                     | 244 | 125   | 2,047                | —                   |

\*) Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — <sup>1)</sup> The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — <sup>2)</sup> Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — <sup>3)</sup> Including foreign central banks. — <sup>4)</sup> International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — <sup>5)</sup> Cf. footnote <sup>3)</sup>. — <sup>6)</sup> Excluding those international organisations which are recorded under "Banks"; cf. footnote <sup>4)</sup>. — <sup>7)</sup> Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — <sup>8)</sup> Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

## 9. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank<sup>o)</sup>

Millions of DM

| Position at end of year or month | Total holdings of gold and foreign assets (net) | Gold holdings and freely usable foreign assets |               |                              |                           | Credit granted to I.M.F. under "General Arrangements to Borrow" | Foreign assets of limited usability <sup>2)</sup> |  |  |  |  | Foreign liabilities <sup>3)</sup> |
|----------------------------------|---|--|---------------|------------------------------|---------------------------|---|---|--|--|--|--|-----------------------------------|
|                                  |   | Total  | Gold holdings | Freely usable foreign assets |                           |   | Total   | Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. <sup>5)</sup> ) | I.B.R.D. debt certificates <sup>4)</sup> | Earmarked balances with foreign banks and earmarked money-market investments | Consolidation loans to foreign Central Banks |                                   |
|                                  |   |  |               | Total                        | among which: U.S. dollars |   |   |  |  |  |  |                                   |
| 1952                             | 4,635   | 2,971  | 587           | 2,384                        | 2,085                     | —   | 2,026   | 1,061  | —  | —  | —  | 362                               |
| 1953                             | 8,158   | 5,510  | 1,367         | 4,143                        | 3,538                     | —   | 2,704   | 1,782  | —  | —  | —  | 56                                |
| 1954                             | 10,930  | 8,426  | 2,628         | 5,798                        | 5,436                     | —   | 2,704   | 2,054  | —  | —  | 146  | 168                               |
| 1955                             | 12,781  | 10,134   | 3,862         | 6,272                        | 5,756                     | —   | 2,785   | 2,187  | —  | —  | 304  | 138                               |
| 1956                             | 17,795  | 14,412   | 6,275         | 8,137                        | 7,301                     | —   | 3,571   | 2,890  | —  | 240  | 403  | 188                               |
| 1957                             | 22,917  | 17,237   | 10,674        | 6,563                        | 6,124                     | —   | 6,393   | 4,242  | 735                                      | 1,032  | 384  | 713                               |
| 1958                             | 26,105  | 19,477   | 11,085        | 8,392                        | 7,409                     | —   | 7,000   | 4,597  | 1,166                                    | 972  | 265  | 372                               |
| 1959                             | 23,621  | 19,039   | 11,077        | 7,962                        | 7,256                     | —   | 4,992   | 3,159  | 1,305                                    | 353  | 175  | 410                               |
| 1960                             | 31,628  | 28,295   | 12,479        | 15,816                       | 14,981                    | —   | 3,762   | 1,993  | 1,400                                    | 265  | 104  | 429                               |
| 1961                             | 28,281  | 26,165   | 14,654        | 11,511                       | 10,887                    | —   | 2,453   | 1,039  | 1,352                                    | —  | 62   | 337                               |
| 1962                             | 27,729  | 25,786   | 14,716        | 11,070                       | 10,785                    | —   | 2,299   | 897  | 1,352                                    | —  | 50   | 356                               |
| 1963                             | 30,301  | 28,409   | 15,374        | 13,035                       | 11,668                    | —   | 2,131   | 751  | 1,352                                    | —  | 28   | 239                               |
| 1964                             | 30,313  | 27,879   | 16,992        | 10,887                       | 7,712                     | 720   | 1,973   | 615  | 1,352                                    | —  | 6  | 259                               |
| 1965                             | 28,807  | 25,410   | 17,639        | 7,771                        | 5,167                     | 1,390   | 2,428   | 509  | 1,454                                    | 465  | —  | 421                               |
| 1961 March 5 <sup>a)</sup>       | 31,724  | 28,512   | 12,723        | 15,789                       | 14,952                    | —   | 3,497   | 1,744  | 1,400                                    | 265  | 88   | 285                               |
| 1961 March 5 <sup>b)</sup>       | 30,305  | 27,155   | 12,117        | 15,038                       | 14,240                    | —   | 3,494   | 1,742  | 1,352                                    | 252  | 88   | 284                               |
| 1964 March                       | 30,309  | 28,467   | 15,813        | 12,654                       | 11,380                    | —   | 2,115   | 740  | 1,352                                    | —  | 23   | 273                               |
| 1964 June                        | 30,430  | 28,642   | 16,324        | 12,318                       | 10,243                    | —   | 2,099   | 729  | 1,352                                    | —  | 18   | 311                               |
| 1964 September                   | 30,004  | 28,238   | 16,594        | 11,644                       | 8,971                     | —   | 1,994   | 630  | 1,352                                    | —  | 12   | 228                               |
| 1964 December                    | 30,313  | 27,879   | 16,992        | 10,887                       | 7,712                     | 720   | 1,973   | 615  | 1,352                                    | —  | 6  | 259                               |
| 1965 March                       | 29,803  | 27,442   | 16,973        | 10,469                       | 6,888                     | 720   | 1,963   | 611  | 1,352                                    | —  | —  | 322                               |
| 1965 June                        | 28,630  | 25,571   | 17,511        | 8,060                        | 5,199                     | 1,390   | 1,959   | 607  | 1,352                                    | —  | —  | 290                               |
| 1965 September                   | 28,622  | 25,214   | 17,560        | 7,654                        | 4,899                     | 1,390   | 2,355   | 515  | 1,374                                    | 465  | —  | 337                               |
| 1965 December                    | 28,807  | 25,410   | 17,639        | 7,771                        | 5,167                     | 1,390   | 2,428   | 509  | 1,454                                    | 465  | —  | 421                               |
| 1966 March                       | 27,630  | 24,598   | 17,608        | 6,990                        | 4,907                     | 1,390   | 2,234   | 508  | 1,454                                    | 272  | —  | 592                               |
| 1966 April                       | 27,447  | 24,286   | 17,608        | 6,678                        | 4,596                     | 1,390   | 2,153   | 508  | 1,454                                    | 191  | —  | 382                               |
| 1966 May                         | 27,026  | 23,897   | 17,245        | 6,652                        | 4,767                     | 1,390   | 2,111   | 508  | 1,454                                    | 149  | —  | 372                               |
| 1966 June                        | 27,800  | 24,775   | 17,239        | 7,536                        | 5,846                     | 1,390   | 2,064   | 508  | 1,454                                    | 102  | —  | 429                               |
| 1966 July                        | 28,651  | 25,763   | 17,207        | 8,556                        | 6,863                     | 1,390   | 2,064   | 508  | 1,454                                    | 102  | —  | 566                               |
| 1966 August                      | 28,476  | 25,731   | 17,188        | 8,543                        | 6,848                     | 1,390   | 1,976   | 420  | 1,454                                    | 102  | —  | 621                               |
| 1966 September                   | 28,545  | 25,814   | 17,179        | 8,635                        | 6,995                     | 1,390   | 1,874   | 420  | 1,454                                    | —  | —  | 533                               |
| 1966 October <sup>p)</sup>       | 29,254  | 26,462   | 17,156        | 9,306                        | 7,663                     | 1,390   | 1,874   | 420  | 1,454                                    | —  | —  | 472                               |

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

## (b) Other External Assets and Liabilities

Millions of DM

| Position at end of year or month | German Position in relation to the International Monetary Fund <sup>o)</sup> |                           |                             |                               |                      |   | External assets of Deutsche Bundesbank not included in monetary reserves <sup>4)</sup> |       |              | DM balances of foreign central banks <sup>5)</sup> employed in German money-market paper through mediation of Bundesbank |     |
|----------------------------------|--|---------------------------|-----------------------------|-------------------------------|----------------------|---|--|-------|--------------|--|-----|
|                                  | German quota with I.M.F.   |                           |                             |                               |                      | Credit granted by Bundesbank under "General Arrangements to Borrow" <sup>o)</sup> | Overall reserve position in I.M.F. <sup>3)</sup>                                       | Total | U.S. dollars |  | DM  |
|                                  | Subscription   | In-payments actually made |                             | Present DM holdings of I.M.F. |                      |   |  |       |              |  |     |
|                                  | Total <sup>1)</sup>  | Gold <sup>2)</sup>        | DM drawings by I.M.F. (net) | Total                         | in per cent of quota |   |  |       |              |  |     |
| 1952                             | 1,386  | 139                       | 139                         | —                             | 1,247                | 90  | —  | 139   | —            | —  | —   |
| 1953                             | 1,386  | 157                       | 157                         | —                             | 1,229                | 89  | —  | 157   | —            | —  | —   |
| 1954                             | 1,386  | 346                       | 346                         | —                             | 1,040                | 75  | —  | 346   | —            | —  | —   |
| 1955                             | 1,386  | 346                       | 346                         | —                             | 1,040                | 75  | —  | 346   | —            | —  | —   |
| 1956                             | 1,386  | 346                       | 346                         | —                             | 1,040                | 75  | —  | 346   | 73           | 73   | —   |
| 1957                             | 1,386  | 346                       | 346                         | —                             | 1,040                | 75  | —  | 346   | 73           | 73   | —   |
| 1958                             | 1,386  | 617                       | 346                         | 271                           | 769                  | 55  | —  | 617   | 73           | 73   | —   |
| 1959                             | 3,307  | 1,127                     | 827                         | 300                           | 2,180                | 66  | —  | 1,127 | 191          | 191  | 28  |
| 1960                             | 3,307  | 1,296                     | 827                         | 469                           | 2,011                | 61  | —  | 1,296 | 272          | 172  | 96  |
| 1961                             | 3,150  | 2,549                     | 788                         | 1,761                         | 601                  | 19  | —  | 2,549 | 1,112        | 612  | 363 |
| 1962                             | 3,150  | 2,069                     | 788                         | 1,281                         | 1,081                | 34  | —  | 2,069 | 1,100        | 600  | 223 |
| 1963                             | 3,150  | 2,208                     | 788                         | 1,420                         | 942                  | 30  | —  | 2,208 | 1,105        | 605  | 193 |
| 1964                             | 3,150  | 2,930                     | 788                         | 2,142                         | 220                  | 7   | 720  | 3,650 | 1,102        | 602  | 497 |
| 1965                             | 3,150  | 2,915                     | 788                         | 2,127                         | 235                  | 7   | 1,390  | 4,305 | 1,082        | 582  | 252 |
| 1961 March 5 <sup>a)</sup>       | 3,307  | 1,453                     | 827                         | 626                           | 1,854                | 56  | —  | 1,453 | 372          | 172  | 49  |
| 1961 March 5 <sup>b)</sup>       | 3,150  | 1,384                     | 788                         | 596                           | 1,766                | 56  | —  | 1,384 | 364          | 164  | 49  |
| 1964 March                       | 3,150  | 2,577                     | 788                         | 1,789                         | 573                  | 18  | —  | 2,577 | 1,104        | 604  | 398 |
| 1964 June                        | 3,150  | 2,795                     | 788                         | 2,007                         | 355                  | 11  | —  | 2,795 | 1,104        | 604  | 444 |
| 1964 September                   | 3,150  | 2,793                     | 788                         | 2,005                         | 357                  | 11  | —  | 2,793 | 1,102        | 602  | 384 |
| 1964 December                    | 3,150  | 2,930                     | 788                         | 2,142                         | 220                  | 7   | 720  | 3,650 | 1,102        | 602  | 497 |
| 1965 March                       | 3,150  | 2,801                     | 788                         | 2,013                         | 349                  | 11  | 720  | 3,521 | 1,100        | 600  | 257 |
| 1965 June                        | 3,150  | 2,847                     | 788                         | 2,059                         | 303                  | 10  | 1,390  | 4,237 | 1,100        | 600  | 329 |
| 1965 September                   | 3,150  | 2,855                     | 788                         | 2,067                         | 295                  | 9   | 1,390  | 4,245 | 1,082        | 582  | 345 |
| 1965 December                    | 3,150  | 2,915                     | 788                         | 2,127                         | 235                  | 7   | 1,390  | 4,305 | 1,082        | 582  | 252 |
| 1966 March                       | 3,150  | 3,009                     | 788                         | 2,221                         | 141                  | 4   | 1,390  | 4,399 | 1,080        | 580  | 323 |
| 1966 April                       | 3,150  | 3,049                     | 788                         | 2,261                         | 101                  | 3   | 1,390  | 4,439 | 1,080        | 580  | 486 |
| 1966 May                         | 4,800  | 3,461                     | 1,200                       | 2,261                         | 1,359                | 28  | 1,390  | 4,851 | 1,080        | 580  | 486 |
| 1966 June                        | 4,800  | 3,480                     | 1,200                       | 2,280                         | 1,320                | 28  | 1,390  | 4,870 | 1,080        | 580  | 500 |
| 1966 July                        | 4,800  | 3,480                     | 1,200                       | 2,280                         | 1,320                | 28  | 1,390  | 4,870 | 1,080        | 580  | 334 |
| 1966 August                      | 4,800  | 3,481                     | 1,200                       | 2,281                         | 1,319                | 28  | 1,390  | 4,871 | 1,079        | 579  | 313 |
| 1966 September                   | 4,800  | 3,482                     | 1,200                       | 2,282                         | 1,318                | 27  | 1,390  | 4,872 | 1,079        | 579  | 347 |
| 1966 October                     | 4,800  | 3,502                     | 1,200                       | 2,302                         | 1,298                | 27  | 1,390  | 4,992 | 1,039        | 539  | 368 |

<sup>o)</sup> In order to give a complete picture of the German position in relation to the International Monetary Fund, this table shows once more the granting of credit by Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. — <sup>1)</sup> Equivalent to the gold tranche position. — <sup>2)</sup> Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation". — <sup>3)</sup> This amount, composed of the in-payments actually made 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. — <sup>4)</sup> 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. — <sup>5)</sup> Including international organisations with monetary responsibilities. — <sup>a)</sup> Row a) position prior to, row b) position after, DM revaluation.

1. Index of Industrial Production

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

| Period                  | Total                                 |                   |                             | Mining |                          | Basic and producer goods industries |                   |                                   | Capital goods industries |                        |                       |                        |   | Consumer goods industries excl. food, beverages and tobacco |              |          | Power | Building industry |     |
|-------------------------|---------------------------------------|-------------------|-----------------------------|--------|--------------------------|-------------------------------------|-------------------|-----------------------------------|--------------------------|------------------------|-----------------------|------------------------|---|---|--------------|----------|-------|-------------------|-----|
|                         | including building industry and power | excluding         |                             | Total  | among which: Coal mining | Total                               | among which:      |                                   | Total                    | among which:           |                       |                        | Precision instruments, optical goods incl. clocks and watches | Total   | among which: |          |       |                   |     |
|                         |                                       | building industry | building industry and power |        |                          |                                     | Stones and earths | Iron and steel producing industry |                          | Mechanical engineering | Road vehicle building | Electrical engineering |   |   | Footwear     | Textiles |       |                   |     |
| 1953                    | 67                                    | 66                | 67                          | 88     | 92                       | 67                                  | 77                | 69                                | 58                       | 76                     | 65                    | 47                     | 47  | 63  | 70           | 76       | 79    | 65                | 72  |
| 1954                    | 74                                    | 74                | 74                          | 90     | 93                       | 76                                  | 83                | 77                                | 68                       | 79                     | 72                    | 60                     | 59  | 75  | 75           | 77       | 83    | 73                | 78  |
| 1955                    | 86                                    | 85                | 86                          | 95     | 97                       | 89                                  | 94                | 95                                | 84                       | 89                     | 89                    | 78                     | 74  | 88  | 84           | 87       | 91    | 82                | 90  |
| 1956                    | 92                                    | 92                | 92                          | 99     | 101                      | 94                                  | 99                | 102                               | 91                       | 99                     | 97                    | 84                     | 80  | 96  | 93           | 94       | 98    | 91                | 96  |
| 1957                    | 97                                    | 97                | 97                          | 101    | 102                      | 99                                  | 99                | 108                               | 95                       | 102                    | 99                    | 87                     | 87  | 98  | 100          | 103      | 105   | 98                | 95  |
| 1958                    | 100                                   | 100               | 100                         | 100    | 100                      | 100                                 | 100               | 100                               | 100                      | 100                    | 100                   | 100                    | 100   | 100   | 100          | 100      | 100   | 100               | 100 |
| 1959                    | 107                                   | 107               | 107                         | 97     | 95                       | 113                                 | 112               | 111                               | 107                      | 95                     | 104                   | 116                    | 109   | 107   | 107          | 107      | 107   | 108               | 114 |
| 1960                    | 119                                   | 119               | 119                         | 99     | 96                       | 129                                 | 119               | 128                               | 104                      | 118                    | 140                   | 130                    | 120   | 120   | 116          | 114      | 118   | 118               | 116 |
| 1961                    | 127                                   | 127               | 127                         | 101    | 97                       | 135                                 | 129               | 127                               | 134                      | 117                    | 130                   | 147                    | 145   | 124   | 124          | 116      | 122   | 126               | 127 |
| 1962                    | 132                                   | 132               | 132                         | 102    | 98                       | 141                                 | 136               | 124                               | 138                      | 119                    | 133                   | 160                    | 149   | 123   | 132          | 120      | 129   | 136               | 137 |
| 1963                    | 137                                   | 137               | 137                         | 104    | 99                       | 148                                 | 139               | 119                               | 141                      | 120                    | 129                   | 182                    | 152   | 124   | 136          | 122      | 135   | 150               | 141 |
| 1964                    | 149                                   | 149               | 148                         | 106    | 100                      | 168                                 | 156               | 141                               | 153                      | 124                    | 136                   | 192                    | 169   | 141   | 145          | 124      | 139   | 165               | 158 |
| 1965                    | 157                                   | 157               | 157                         | 103    | 95                       | 178                                 | 156               | 142                               | 163                      | 131                    | 145                   | 200                    | 188   | 147   | 155          | 121      | 145   | 174               | 160 |
| 1964 June               | 151                                   | 150               | 150                         | 102    | 96                       | 174                                 | 187               | 143                               | 158                      | 131                    | 143                   | 206                    | 171   | 144   | 140          | 90       | 142   | 145               | 184 |
| 1964 July               | 142                                   | 141               | 141                         | 102    | 96                       | 170                                 | 186               | 143                               | 139                      | 115                    | 131                   | 152                    | 153   | 128   | 129          | 110      | 124   | 146               | 172 |
| 1964 Aug.               | 137                                   | 136               | 135                         | 101    | 94                       | 164                                 | 176               | 141                               | 130                      | 118                    | 118                   | 154                    | 143   | 103   | 124          | 118      | 105   | 150               | 169 |
| 1964 Sep.               | 153                                   | 152               | 152                         | 105    | 98                       | 175                                 | 190               | 147                               | 155                      | 125                    | 135                   | 196                    | 175   | 149   | 151          | 131      | 144   | 160               | 179 |
| 1964 Oct.               | 159                                   | 158               | 158                         | 108    | 102                      | 177                                 | 182               | 147                               | 160                      | 126                    | 135                   | 205                    | 182   | 154   | 160          | 135      | 151   | 174               | 172 |
| 1964 Nov.               | 166                                   | 165               | 164                         | 111    | 105                      | 181                                 | 171               | 147                               | 173                      | 143                    | 148                   | 212                    | 198   | 171   | 166          | 136      | 156   | 183               | 174 |
| 1964 Dec.               | 154                                   | 155               | 154                         | 107    | 102                      | 164                                 | 127               | 156                               | 167                      | 155                    | 157                   | 192                    | 188   | 141   | 146          | 119      | 137   | 186               | 135 |
| 1965 Jan.               | 150                                   | 151               | 149                         | 107    | 100                      | 166                                 | 96                | 144                               | 157                      | 125                    | 133                   | 203                    | 179   | 145   | 150          | 136      | 148   | 192               | 116 |
| 1965 Feb.               | 152                                   | 154               | 153                         | 107    | 100                      | 170                                 | 92                | 149                               | 163                      | 114                    | 143                   | 209                    | 186   | 149   | 154          | 142      | 149   | 189               | 91  |
| 1965 March              | 152                                   | 153               | 152                         | 104    | 97                       | 172                                 | 116               | 149                               | 161                      | 117                    | 143                   | 204                    | 181   | 146   | 150          | 137      | 142   | 182               | 117 |
| 1965 April              | 163                                   | 162               | 161                         | 102    | 95                       | 183                                 | 170               | 145                               | 170                      | 123                    | 153                   | 213                    | 193   | 152   | 163          | 147      | 152   | 172               | 184 |
| 1965 May                | 164                                   | 163               | 162                         | 105    | 98                       | 185                                 | 182               | 148                               | 173                      | 131                    | 155                   | 217                    | 197   | 153   | 160          | 137      | 152   | 164               | 191 |
| 1965 June               | 162                                   | 161               | 161                         | 101    | 93                       | 184                                 | 184               | 141                               | 173                      | 138                    | 158                   | 217                    | 197   | 155   | 153          | 85       | 151   | 151               | 198 |
| 1965 July               | 147                                   | 146               | 146                         | 99     | 91                       | 178                                 | 183               | 139                               | 145                      | 124                    | 135                   | 147                    | 172   | 128   | 136          | 110      | 125   | 148               | 182 |
| 1965 Aug.               | 143                                   | 142               | 142                         | 98     | 90                       | 176                                 | 186               | 140                               | 135                      | 118                    | 130                   | 156                    | 155   | 103   | 132          | 119      | 112   | 147               | 177 |
| 1965 Sep.               | 162                                   | 161               | 161                         | 101    | 92                       | 184                                 | 192               | 139                               | 167                      | 131                    | 142                   | 208                    | 200   | 154   | 164          | 138      | 151   | 161               | 186 |
| 1965 Oct.               | 167                                   | 166               | 165                         | 105    | 97                       | 185                                 | 189               | 140                               | 170                      | 140                    | 144                   | 217                    | 197   | 166   | 170          | 138      | 157   | 177               | 189 |
| 1965 Nov.               | 171                                   | 171               | 169                         | 104    | 95                       | 185                                 | 157               | 141                               | 175                      | 146                    | 149                   | 216                    | 205   | 170   | 175          | 135      | 163   | 203               | 164 |
| 1965 Dec.               | 158                                   | 159               | 157                         | 101    | 92                       | 167                                 | 118               | 126                               | 171                      | 165                    | 160                   | 200                    | 196   | 144   | 154          | 125      | 144   | 200               | 129 |
| 1966 Jan.               | 151                                   | 153               | 150                         | 107    | 98                       | 168                                 | 76                | 136                               | 156                      | 121                    | 130                   | 207                    | 178   | 152   | 156          | 136      | 155   | 206               | 90  |
| 1966 Feb.               | 156                                   | 157               | 156                         | 104    | 95                       | 178                                 | 109               | 141                               | 162                      | 107                    | 141                   | 211                    | 187   | 152   | 159          | 138      | 154   | 188               | 130 |
| 1966 March              | 162                                   | 162               | 161                         | 100    | 91                       | 188                                 | 158               | 147                               | 165                      | 115                    | 147                   | 219                    | 188   | 152   | 165          | 146      | 155   | 188               | 157 |
| 1966 April              | 168                                   | 167               | 167                         | 100    | 91                       | 192                                 | 171               | 143                               | 173                      | 123                    | 155                   | 226                    | 199   | 157   | 172          | 147      | 159   | 183               | 193 |
| 1966 May                | 167                                   | 166               | 166                         | 99     | 91                       | 195                                 | 183               | 148                               | 171                      | 118                    | 153                   | 233                    | 194   | 149   | 166          | 133      | 157   | 164               | 198 |
| 1966 June               | 168                                   | 167               | 168                         | 96     | 87                       | 198                                 | 187               | 147                               | 176                      | 138                    | 160                   | 231                    | 195   | 155   | 161          | 91       | 156   | 156               | 197 |
| 1966 July               | 143                                   | 142               | 142                         | 95     | 87                       | 187                                 | 184               | 143                               | 148                      | 122                    | 141                   | 154                    | 169   | 131   | 146          | 109      | 135   | 153               | 181 |
| 1966 Aug. <sup>P)</sup> | 144                                   | 143               | 142                         | 92     | 83                       | 181                                 | 178               | 134                               | 132                      | 109                    | 116                   | 169                    | 145   | 108   | 134          | 112      | 103   | 148               | 170 |
| 1966 Sep. <sup>P)</sup> | 159                                   | 158               | 157                         | 95     | 86                       | 188                                 | 186               | 134                               | 156                      | 125                    | 134                   | 207                    | 177   | 144   | 159          | 131      | 144   | 175               | 179 |

Source: Federal Statistical Office. — P) Provisional.

2. Inflow of Orders, and Sales, in Industry

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

| Period     | All industries <sup>1)</sup> |       |   | Basic industries |       |   | Capital goods industries |       |   |                        |                        | Consumer goods industries |                  |       |   |                  |       |   |
|------------|------------------------------|-------|---|------------------|-------|---|--------------------------|-------|---|------------------------|------------------------|---------------------------|------------------|-------|---|------------------|-------|---|
|            | Inflow of orders             | Sales | Inflow of orders in p.c. of monthly sales | Inflow of orders | Sales | Inflow of orders in p.c. of monthly sales | Inflow of orders         | Sales | Inflow of orders in p.c. of monthly sales | among which:           |                        |                           | Inflow of orders | Sales | Inflow of orders in p.c. of monthly sales | among which:     |       |   |
|            |                              |       |   |                  |       |   |                          |       |   | Mechanical engineering | Electrical engineering | Textile industry          |                  |       |   | Inflow of orders | Sales | Inflow of orders in p.c. of monthly sales |
| 1956       | 137                          | 133   | 103                                       | 136              | 133   | 102                                       | 147                      | 140   | 105                                       | 152                    | 141                    | 108                       | 126              | 122   | 103                                       | 125              | 117   | 107                                       |
| 1957       | 143                          | 144   | 99  | 142              | 144   | 99  | 154                      | 153   | 101                                       | 154                    | 154                    | 100                       | 129              | 131   | 98  | 122              | 124   | 98  |
| 1958       | 142                          | 147   | 97  | 137              | 142   | 96  | 163                      | 166   | 99  | 154                    | 162                    | 95                        | 119              | 128   | 94  | 102              | 113   | 90  |
| 1959       | 175                          | 161   | 109                                       | 168              | 157   | 107                                       | 203                      | 183   | 111                                       | 196                    | 173                    | 113                       | 147              | 135   | 109                                       | 139              | 120   | 116                                       |
| 1960       | 201                          | 186   | 108                                       | 185              | 180   | 103                                       | 255                      | 214   | 119                                       | 264                    | 205                    | 129                       | 148              | 151   | 98  | 129              | 133   | 97  |
| 1961       | 201                          | 199   | 101                                       | 179              | 185   | 97  | 254                      | 242   | 105                                       | 255                    | 241                    | 106                       | 160              | 161   | 99  | 136              | 137   | 99  |
| 1962       | 207                          | 210   | 98  | 188              | 188   | 100                                       | 253                      | 261   | 97  | 234                    | 260                    | 90                        | 170              | 173   | 99  | 143              | 143   | 100                                       |
| 1963       | 216                          | 216   | 100                                       | 193              | 191   | 101                                       | 269                      | 271   | 99  | 253                    | 261                    | 97                        | 176              | 177   | 99  | 150              | 147   | 102                                       |
| 1964       | 247                          | 241   | 103                                       | 223              | 219   | 102                                       | 310                      | 299   | 103                                       | 304                    | 287                    | 106                       | 196              | 193   | 101                                       | 163              | 160   | 102                                       |
| 1965       | 263                          | 260   | 101                                       | 230              | 232   | 99  | 336                      | 328   | 103                                       | 328                    | 315                    | 104                       | 210              | 210   | 100                                       | 166              | 168   | 99  |
| 1964 March | 243                          | 231   | 105                                       | 217              | 202   | 108                                       | 301                      | 292   | 103                                       | 298                    | 279                    | 107                       | 199              | 189   | 105                                       | 171              | 154   | 111                                       |
| 1964 April | 262                          | 247   | 106                                       | 241              | 228   | 103                                       | 313                      | 303   | 103                                       | 304                    | 290                    | 105                       | 223              | 198   | 112                                       | 181              | 160   | 113                                       |
| 1964 May   | 234                          | 218   | 107                                       | 214              | 205   | 104                                       | 280                      | 269   | 104                                       | 263                    | 263                    | 100                       | 201              | 166   | 121                                       | 158              | 134   | 118                                       |
| 1964 June  | 252                          | 244   | 104                                       | 235              | 226   | 104                                       | 317                      | 312   | 101                                       | 296                    | 305                    | 97                        | 188              | 174   | 108                                       | 152              | 149   | 102                                       |
| 1964 July  | 251                          | 246   | 102                                       | 244              | 240   | 101                                       | 317                      | 295   | 107                                       | 328                    | 301                    | 109                       | 171              | 186   | 92  | 146              | 160   | 91  |
| 1964 Aug.  | 218                          | 220   | 99  | 212              | 217   | 98  | 272                      | 257   | 106                                       | 275                    | 250                    | 110                       | 153              | 173   | 89  | 124              | 136   | 91  |
| 1964 Sep.  | 257                          | 263   | 97  | 227              | 235   | 97  | 317                      | 326   | 97  | 313                    | 293                    | 107                       | 217              | 218   | 99  | 173              | 177   | 98  |
| 1964 Oct.  | 272                          | 270   | 101                                       | 237              | 242   | 98  | 323                      | 324   | 100                                       | 317                    | 305                    | 104                       | 254              | 238   | 107                                       | 202              | 192   | 105                                       |
| 1964 Nov.  | 262                          | 262   | 100                                       | 222              | 231   | 96  | 330                      | 324   | 102                                       | 314                    | 302                    | 104                       | 228              | 222   | 103                                       | 187              | 180   | 104                                       |
| 1964 Dec.  | 254                          | 257   | 99  | 216              | 213   | 101                                       | 350                      | 352   | 100                                       | 335                    | 353                    | 95                        | 178              | 189   | 94  | 153              | 156   | 98  |
| 1965 Jan.  | 236                          | 229   | 103                                       | 208              | 208   | 100                                       | 318                      | 279   | 114                                       | 327                    | 266                    | 123                       | 164              | 190   | 86  | 138              | 160   | 86  |
| 1965 Feb.  | 245                          | 237   | 103                                       | 211              | 209   | 101                                       | 326                      | 295   | 111                                       | 326                    | 279                    | 117                       | 181              | 198   | 92  | 159              | 162   | 98  |
| 1965 March | 281                          | 271   | 104                                       | 236              | 238   | 99  | 364                      | 343   | 106                                       | 352                    | 326                    | 108                       | 233              | 220   | 106                                       | 182              | 177   | 103                                       |
| 1965 April | 270                          | 258   | 105                                       | 235              | 233   | 101                                       | 336                      | 321   | 105                                       | 327                    | 308                    | 106                       | 231              | 208   | 111                                       | 181              | 162   | 112                                       |
| 1965 May   | 267                          | 257   | 104                                       | 232              | 234   | 99  | 328                      | 325   | 101                                       | 320                    | 320                    | 100                       | 233              | 198   | 118                                       | 172              | 155   | 111                                       |
| 1965 June  | 258                          | 255   | 101                                       | 245              | 233   | 105                                       | 322                      | 329   | 98  | 305                    | 321                    | 95                        | 189              | 184   | 103                                       | 149              | 154   | 97  |
| 1965 July  | 255                          | 252   | 101                                       | 241              | 244   | 99  | 306                      | 298   | 108                                       | 343                    | 312                    | 110                       | 170              | 190   | 90  | 145              | 156   | 93  |
| 1965 Aug.  | 274                          | 266   | 103                                       | 237              | 239   | 97  | 297                      | 291   | 102                                       | 294                    | 285                    | 103                       | 165              | 193   | 85  | 119              | 145   | 82  |
| 1965 Sep.  | 280                          | 286   | 98  | 237              | 249   | 95  | 348                      | 357   | 98  | 335                    | 319                    | 105                       | 250              | 242   | 103                                       | 193              | 187   | 103                                       |
| 1965 Oct.  | 283                          | 2     |   |                  |       |   |                          |       |   |                        |                        |                           |                  |       |   |                  |       |   |

### 3. Labour Market in thousands

VIII. General Economic Conditions

| Period     | Labour force <sup>1)</sup> |          |       | Employed    |                                   |   | Unemployed |          |       |  | Recipients of full benefit or relief payments <sup>4)</sup> | Vacancies |
|------------|----------------------------|----------|-------|-------------|-----------------------------------|---|------------|----------|-------|--|---|-----------|
|            | Total                      | of whom: |       | in industry | in building and civil engineering | Foreigners in all branches of economic activity | Total      | of whom: |       | in per cent of employed and unemployed wage and salary earners |   |           |
|            |                            | Men      | Women |             |                                   |   |            | Men      | Women |  |   |           |
| 1958       | 25,213 <sup>2)</sup>       | -        | -     | 7,734.0     | 1,287.3                           | 127.1 <sup>3)</sup>                             | 769.1      | 500.6    | 268.5 | 3.7  | 640.3   | 226.3     |
| 1959       | 25,264 <sup>2)</sup>       | -        | -     | 7,765.0     | 1,366.2                           | 166.8 <sup>3)</sup>                             | 539.9      | 354.2    | 185.7 | 2.6  | 479.7   | 280.7     |
| 1960       | 26,518                     | 16,620   | 9,898 | 8,081.0     | 1,405.7                           | 279.4 <sup>3)</sup>                             | 270.7      | 178.3    | 92.4  | 1.3  | 226.1   | 465.1     |
| 1961       | 26,772                     | 16,875   | 9,897 | 8,316.0     | 1,447.4                           | 473.0   | 180.8      | 117.6    | 63.2  | 0.8  | 135.8   | 552.1     |
| 1962       | 26,937                     | 16,998   | 9,939 | 8,339.6     | 1,531.5                           | 629.0   | 154.5      | 102.5    | 52.0  | 0.7  | 121.9   | 573.9     |
| 1963       | 27,066                     | 17,217   | 9,849 | 8,264.1     | 1,609.5                           | 773.2   | 185.6      | 130.3    | 55.3  | 0.8  | 142.6   | 554.8     |
| 1964       | 27,148                     | 17,269   | 9,879 | 8,301.1     | 1,649.1                           | 902.5   | 169.1      | 114.8    | 54.3  | 0.7  | 121.2   | 609.2     |
| 1965       | 27,300                     | -        | -     | 8,460.4     | 1,642.6                           | 1,118.7   | 147.4      | 105.8    | 41.6  | 0.7  | 109.5   | 649.0     |
| 1965 Feb.  | -                          | -        | -     | 8,374.3     | 1,503.9                           | -   | 291.2      | 227.6    | 63.6  | 1.3  | 235.9   | 608.5     |
| 1965 March | -                          | -        | -     | 8,416.9     | 1,607.7                           | -   | 201.0      | 150.5    | 50.5  | 0.9  | 233.6   | 665.5     |
| 1965 April | -                          | -        | -     | 8,487.5     | 1,673.2                           | -   | 126.9      | 85.2     | 41.7  | 0.6  | 98.4  | 661.0     |
| 1965 May   | -                          | -        | -     | 8,484.8     | 1,689.9                           | -   | 106.5      | 71.1     | 35.4  | 0.5  | 74.4  | 683.5     |
| 1965 June  | -                          | -        | -     | 8,472.7     | 1,701.3                           | 1,164.4   | 95.4       | 64.5     | 30.9  | 0.4  | 65.0  | 702.6     |
| 1965 July  | -                          | -        | -     | 8,481.8     | 1,708.7                           | -   | 89.0       | 60.2     | 28.8  | 0.4  | 58.2  | 729.2     |
| 1965 Aug.  | -                          | -        | -     | 8,499.8     | 1,709.9                           | -   | 85.7       | 58.2     | 27.5  | 0.4  | 53.6  | 720.3     |
| 1965 Sep.  | -                          | -        | -     | 8,503.9     | 1,699.3                           | 1,216.8   | 85.0       | 56.8     | 28.2  | 0.4  | 50.5  | 699.7     |
| 1965 Oct.  | -                          | -        | -     | 8,504.8     | 1,679.1                           | 1,179.7   | 92.2       | 60.9     | 31.3  | 0.4  | 52.1  | 659.5     |
| 1965 Nov.  | -                          | -        | -     | 8,514.6     | 1,644.1                           | -   | 119.0      | 82.8     | 36.2  | 0.5  | 58.2  | 582.6     |
| 1965 Dec.  | -                          | -        | -     | 8,438.0     | 1,580.2                           | 1,124.1   | 177.9      | 129.2    | 48.7  | 0.8  | 110.0   | 522.5     |
| 1966 Jan.  | -                          | -        | -     | 8,413.6     | 1,513.9                           | 1,127.0   | 268.8      | 211.2    | 57.6  | 1.2  | 181.8   | 548.0     |
| 1966 Feb.  | -                          | -        | -     | 8,418.6     | 1,539.9                           | -   | 235.8      | 182.4    | 53.4  | 1.0  | 197.8   | 591.5     |
| 1966 March | -                          | -        | -     | 8,429.3     | 1,622.9                           | 1,233.4   | 141.4      | 100.6    | 40.8  | 0.6  | 120.2   | 621.8     |
| 1966 April | -                          | -        | -     | 8,473.6     | 1,653.8                           | -   | 121.3      | 83.2     | 38.1  | 0.5  | 84.0  | 595.7     |
| 1966 May   | -                          | -        | -     | 8,461.4     | 1,660.2                           | -   | 107.7      | 74.3     | 33.4  | 0.5  | 68.9  | 607.5     |
| 1966 June  | -                          | -        | -     | 8,443.0     | 1,664.6                           | 1,314.0   | 100.7      | 70.2     | 30.5  | 0.4  | 63.3  | 621.3     |
| 1966 July  | -                          | -        | -     | 8,430.2     | 1,655.8                           | -   | 101.5      | 70.2     | 31.0  | 0.4  | 60.1  | 618.7     |
| 1966 Aug.  | -                          | -        | -     | 8,425.9     | 1,649.3                           | -   | 105.7      | 73.8     | 31.9  | 0.5  | 60.4  | 594.2     |
| 1966 Sep.  | -                          | -        | -     | -           | -                                 | 1,313.5   | 112.7      | 77.6     | 35.1  | 0.5  | 62.7  | 536.1     |

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

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

| Period                  | Hard coal mining                |                              |                         |                   | Steel industry                        |                                     |            |                              | Building trade   |                              |   |                 | Housing mortgage loans promised <sup>4)</sup> |         |
|-------------------------|---------------------------------|------------------------------|-------------------------|-------------------|---------------------------------------|-------------------------------------|------------|------------------------------|------------------|------------------------------|---|-----------------|---|---------|
|                         | Output per day worked in mining | Pithead stocks <sup>1)</sup> | Imports Exports         |                   | Crude steel output per production day | Rolled steel industry <sup>2)</sup> |            |                              | Man-hours worked |                              | Estimated expenditure on approved buildings <sup>4)</sup> |                 |   |         |
|                         |                                 |                              | Hard coal <sup>3)</sup> |                   |                                       | New orders booked                   | Deliveries | Orders on hand <sup>1)</sup> | Total            | among which: Dwelling houses | Total   | Dwelling houses |   | Other   |
|                         | per month                       | per month                    | per month               | per month         | per month                             |                                     |            |                              |                  |                              |   |                 |   |         |
| Thousands of tons       |                                 |                              |                         | Thousands of tons |                                       |                                     |            | Millions                     |                  |                              |   | Millions of DM  |   |         |
| 1959                    | 544.4                           | 17,883                       | 746                     | 1,997             | 94.0                                  | 1,622                               | 1,379      | 6,326                        | 219.7            | 98.1                         | 1,908.7   | 1,237.3         | 671.4   | 730.4   |
| 1960                    | 538.6                           | 11,481                       | 621                     | 2,404             | 103.0                                 | 1,878                               | 1,846      | 5,788                        | 216.8            | 91.4                         | 2,290.9   | 1,437.7         | 853.2   | 410.3   |
| 1961                    | 542.4                           | 11,988                       | 616                     | 2,353             | 100.8                                 | 1,710                               | 1,799      | 3,948                        | 222.2            | 91.9                         | 2,640.4   | 1,654.2         | 986.2   | 975.6   |
| 1962                    | 537.7                           | 9,233                        | 675                     | 2,385             | 100.2                                 | 1,744                               | 1,763      | 3,207                        | 225.4            | 90.9                         | 2,889.6   | 1,819.6         | 1,041.7                                       | 1,044.3 |
| 1963                    | 536.1                           | 3,784                        | 737                     | 2,407             | 98.7                                  | 1,785                               | 1,700      | 3,434                        | 221.5            | 87.2                         | 2,849.1   | 1,819.6         | 1,029.5                                       | 1,074.2 |
| 1964                    | 538.3                           | 7,784                        | 649                     | 2,088             | 112.0                                 | 2,100                               | 2,013      | 4,590                        | 242.3            | 94.4                         | 3,394.9   | 2,116.5         | 1,278.4                                       | 1,279.2 |
| 1965                    | 515.4                           | 15,366                       | 675                     | 1,945             | 110.7                                 | 1,953                               | 2,012      | 3,486                        | 233.3            | 91.2                         | 3,739.9   | 2,377.9         | 1,362.0                                       | 1,362.0 |
| 1965 April              | 520.9                           | 13,256                       | 567                     | 1,710             | 112.4                                 | 2,025                               | 2,009      | 4,395                        | 259.6            | 104.4                        | 3,610.5   | 2,374.7         | 1,235.8                                       | 1,322.5 |
| 1965 May                | 512.0                           | 13,936                       | 614                     | 1,836             | 114.9                                 | 1,933                               | 2,006      | 4,250                        | 267.7            | 107.2                        | 4,036.5   | 2,582.4         | 1,454.1                                       | 1,663.6 |
| 1965 June               | 495.4                           | 14,744                       | 719                     | 1,842             | 110.3                                 | 1,904                               | 1,978      | 4,127                        | 275.2            | 110.4                        | 3,845.5   | 2,499.1         | 1,346.4                                       | 1,341.9 |
| 1965 July               | 493.0                           | 15,320                       | 701                     | 1,953             | 109.6                                 | 2,038                               | 1,996      | 4,092                        | 275.7            | 107.8                        | 4,452.5   | 2,815.4         | 1,637.1                                       | 1,597.1 |
| 1965 Aug.               | 475.1                           | 15,667                       | 706                     | 1,947             | 110.4                                 | 1,832                               | 1,967      | 3,893                        | 265.0            | 101.0                        | 4,387.4   | 2,684.0         | 1,703.4                                       | 1,312.8 |
| 1965 Sep.               | 491.9                           | 15,818                       | 884                     | 2,077             | 107.9                                 | 1,857                               | 2,118      | 3,563                        | 277.7            | 107.6                        | 4,265.0   | 2,699.2         | 1,565.8                                       | 1,354.7 |
| 1965 Oct.               | 516.0                           | 15,968                       | 690                     | 2,156             | 108.6                                 | 1,825                               | 2,002      | 3,367                        | 270.3            | 104.9                        | 4,166.6   | 2,785.5         | 1,381.1                                       | 1,374.8 |
| 1965 Nov.               | 526.8                           | 15,716                       | 765                     | 2,070             | 106.5                                 | 1,809                               | 1,870      | 3,312                        | 226.8            | 86.0                         | 3,811.9   | 2,388.2         | 1,423.7                                       | 1,433.2 |
| 1965 Dec.               | 518.8                           | 15,966                       | 906                     | 2,088             | 100.0                                 | 2,090                               | 1,876      | 3,486                        | 191.5            | 75.4                         | 3,767.6   | 2,301.3         | 1,466.3                                       | 1,316.9 |
| 1966 Jan.               | 523.3                           | 15,515                       | 504                     | 2,009             | 107.6                                 | 2,061                               | 1,733      | 3,754                        | 126.4            | 47.2                         | 2,945.8   | 1,782.6         | 1,163.2                                       | 1,233.1 |
| 1966 Feb.               | 521.8                           | 16,170                       | 458                     | 1,835             | 111.7                                 | 2,088                               | 1,883      | 3,965                        | 173.7            | 70.4                         | 2,970.1   | 1,866.8         | 1,103.3                                       | 1,109.3 |
| 1966 March              | 515.6                           | 17,011                       | 743                     | 1,833             | 113.5                                 | 2,272                               | 2,191      | 4,074                        | 240.0            | 95.8                         | 4,000.4   | 2,641.2         | 1,359.2                                       | 1,401.4 |
| 1966 April              | 509.3                           | 16,893                       | 573                     | 1,799             | 108.9                                 | 1,942                               | 1,978      | 3,900                        | 248.6            | 99.2                         | 3,748.8   | 2,442.1         | 1,306.7                                       | 1,473.9 |
| 1966 May                | 500.6                           | 17,259                       | 630                     | 1,961             | 113.9                                 | 2,051                               | 1,984      | 3,978                        | 264.5            | 105.9                        | 3,846.4   | 2,534.0         | 1,312.4                                       | 1,613.3 |
| 1966 June               | 484.7                           | 17,278                       | 510                     | 2,088             | 112.0                                 | 2,101                               | 2,077      | 4,087                        | 265.6            | 105.6                        | 4,034.7   | 2,606.7         | 1,428.0                                       | 1,260.1 |
| 1966 July               | 487.5                           | 18,359                       | 781                     | 2,021             | 110.4                                 | 1,933                               | 2,004      | 4,010                        | 254.0            | 99.4                         | 4,151.2   | 2,654.3         | 1,496.9                                       | 1,242.1 |
| 1966 Aug.               | 455.1                           | 19,210                       | 602                     | 2,044             | 104.8                                 | 1,667                               | 1,995      | 3,740                        | 256.1            | 98.3                         | 4,025.7   | 2,572.5         | 1,453.2                                       | 1,272.0 |
| 1966 Sep. <sup>2)</sup> | 477.8                           | 19,809                       | 643                     | 2,128             | 101.0                                 | 1,580                               | 2,011      | 3,308                        | 261.0            | -                            | 4,036.9   | 2,594.2         | 1,442.7                                       | -       |

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

### 5. Retail Sales

| Period     | Total             |                        | Foodstuffs, beverages and tobacco |                        |                   |                        | Clothing, linen and footwear |                        |                   |                        | Household furniture and appliances |                        |                   |                        | Other retail trade |                        |  |  |
|------------|-------------------|------------------------|-----------------------------------|------------------------|-------------------|------------------------|------------------------------|------------------------|-------------------|------------------------|------------------------------------|------------------------|-------------------|------------------------|--------------------|------------------------|--|--|
|            | at current prices |                        | adjusted for price                |                        | at current prices |                        | adjusted for price           |                        | at current prices |                        | adjusted for price                 |                        | at current prices |                        | adjusted for price |                        |  |  |
|            | 1962 = 100        | per cent <sup>1)</sup> | 1962 = 100                        | per cent <sup>1)</sup> | 1962 = 100        | per cent <sup>1)</sup> | 1962 = 100                   | per cent <sup>1)</sup> | 1962 = 100        | per cent <sup>1)</sup> | 1962 = 100                         | per cent <sup>1)</sup> | 1962 = 100        | per cent <sup>1)</sup> | 1962 = 100         | per cent <sup>1)</sup> |  |  |
| 1962       | 100               | -                      | 100                               | -                      | 100               | -                      | 100                          | -                      | 100               | -                      | 100                                | -                      | 100               | -                      | 100                | -                      |  |  |
| 1963       | 100               | -                      | 100                               | -                      | 100               | -                      | 100                          | -                      | 100               | -                      | 100                                | -                      | 100               | -                      | 100                | -                      |  |  |
| 1964       | 100               | -                      | 100                               | -                      | 100               | -                      | 100                          | -                      | 100               | -                      | 100                                | -                      | 100               | -                      | 100                | -                      |  |  |
| 1965       | 100               | -                      | 100                               | -                      | 100               | -                      | 100                          | -                      | 100               | -                      | 100                                | -                      | 100               | -                      | 100                | -                      |  |  |
| 1965 March | 118               | -                      | 110                               | -                      | 116               | -                      | 109                          | -                      | 111               | -                      | 104                                | -                      | 116               | -                      | 128                | -                      |  |  |
| 1965 April | 128               | -                      | 120                               | -                      | 126               | -                      | 119                          | -                      | 131               | -                      | 123                                | -                      | 119               | -                      | 132                | -                      |  |  |
| 1965 May   | 120               | -                      | 112                               | -                      | 116               | -                      | 109                          | -                      | 122               | -                      | 115                                | -                      | 117               | -                      | 122                | -                      |  |  |
| 1965 June  | 117               | -                      | 108                               | -                      | 121               | -                      | 112                          | -                      | 109               | -                      | 102                                | -                      | 112               | -                      | 119                | -                      |  |  |
| 1965 July  | 128               | -                      | 118                               | -                      | 130               | -                      | 118                          | -                      | 127               | -                      | 119                                | -                      | 128               | -                      | 125                | -                      |  |  |
| 1965 Aug.  | 112               | -                      | 103                               | -                      | 120               | -                      | 111                          | -                      | 92                | -                      | 86                                 | -                      | 121               | -                      | 114                | -                      |  |  |
| 1965 Sep.  | 119               | -                      | 110                               | -                      | 120               | -                      | 111                          | -                      | 112               | -                      | 105                                | -                      | 125               | -                      | 122                | -                      |  |  |
| 1965 Oct.  | -                 | -                      | -                                 | -                      | -                 | -                      | -                            | -                      | -                 | -                      | -                                  | -                      | -                 | -                      | -                  | -                      |  |  |
| 1965 Nov.  | -                 | -                      | -                                 | -                      | -                 | -                      | -                            | -                      | -                 | -                      | -                                  | -                      | -                 | -                      | -                  | -                      |  |  |
| 1965 Dec.  | -                 | -                      | -                                 | -                      | -                 | -                      | -                            | -                      | -                 | -                      | -                                  | -                      | -                 | -                      | -                  | -                      |  |  |
| 1966 Jan.  | 109               | +8                     | 99                                | +4                     | 110               | +7                     | 100                          | +2                     | 105               | +4                     | 97                                 | +1                     | 106               | +11                    | 97                 | +8                     |  |  |
| 1966 Feb.  | 109               | +10                    | 99                                | +6                     | 113               | +8                     | 102                          | +2                     | 99                | +21                    | 91                                 | +18                    | 105               | +7                     | 96                 | +4                     |  |  |
| 1966 March | 133               | +13                    | 120                               | +9                     | 129               | +12                    | 116                          | +6                     | 125               | +13                    | 114                                | +9                     | 132               | +14                    | 121                | +11                    |  |  |
| 1966 April | 133               | +9                     | 118                               | +5                     | 129               | +6                     | 120                          | +0                     | 132               | +1                     | 120                                | +2                     | 12                |                        |                    |                        |  |  |

## 6. Wholesale and Producers' Prices

| Period             | Price index of selected basic materials |   |                                      | Index of producers' prices <sup>1)</sup> of industrial products (home-market sales) |            |   |                                    |               | Index of producers' prices of farm products |                          |   |                    | Price index <sup>2)</sup> for residential buildings |                   | Index of purchase prices for foreign goods 1958 = 100 | Index of world-market prices <sup>3)</sup> |   |                                  |
|--------------------|---|---|--------------------------------------|---|------------|---|------------------------------------|---------------|---|--------------------------|---|--------------------|---|-------------------|---|--|---|----------------------------------|
|                    | Total                                   |   | of which:                            | Total   |            | among which:                                |                                    |               | Total                                       |                          | of which:                                   |                    | Total   |                   |   | 1958 <sup>4)</sup> = 100                   | Percentage change on previous month or year |                                  |
|                    | 1958 = 100                              | Percentage change on previous month or year | Farm, forest and plantation products | Industrial products   | 1962 = 100 | Percentage change on previous month or year | Basic materials and producer goods | Capital goods | Consumer goods                              | Farm years 1961/63 = 100 | Percentage change on previous month or year | Vegetable products | Animal products                                     | Work on buildings |   |  |   | Ancillary technical performances |
|                    |   |   |                                      |   |            |   |                                    |               |   |                          |   |                    |   |                   |   | 1962 = 100                                 |   |                                  |
| 1953 average       | 94.4                                    | - 2.3                                       | 94.6                                 | 94.2  | 94.4       | - 2.6                                       | 97.3                               | 91.1          | 93.7  | 83.7                     | - 1.4                                       | 79.2               | 85.4  | 65.3              | .   | 102.5                                      | 104.7                                       | - 6.4                            |
| 1954               | 94.8                                    | + 0.4                                       | 98.7                                 | 92.3  | 92.9       | - 1.6                                       | 95.4                               | 88.5          | 92.7  | 87.0                     | + 3.9                                       | 87.3               | 86.0  | 65.6              | .   | 102.8                                      | 105.6                                       | + 0.8                            |
| 1955               | 97.1                                    | + 2.4                                       | 97.2                                 | 97.0  | 94.5       | + 1.7                                       | 100.2                              | 89.5          | 93.0  | 91.9                     | + 2.6                                       | 90.2               | 91.9  | 69.1              | .   | 103.1                                      | 106.1                                       | + 1.8                            |
| 1956               | 99.6                                    | + 2.6                                       | 100.6                                | 99.0  | 95.9       | + 1.5                                       | 101.5                              | 91.2          | 94.1  | 95.5                     | + 3.9                                       | 94.1               | 95.4  | 73.0              | .   | 106.9                                      | 108.0                                       | + 1.7                            |
| 1957               | 101.3                                   | + 1.7                                       | 101.5                                | 101.2   | 97.6       | + 1.8                                       | 102.5                              | 93.0          | 97.1  | 96.7                     | + 1.3                                       | 96.6               | 96.1  | 73.5              | .   | 105.5                                      | 109.8                                       | + 1.7                            |
| 1958               | 100.0                                   | - 1.3                                       | 100.0                                | 100.0   | 97.2       | - 0.4                                       | 100.9                              | 93.9          | 95.4  | 97.5                     | + 0.8                                       | 90.7               | 99.5  | 75.8              | .   | 100.0                                      | 100.0                                       | - 9.0                            |
| 1959               | 100.5                                   | + 0.5                                       | 102.4                                | 99.3  | 96.5       | - 0.7                                       | 99.9                               | 93.1          | 93.3  | 99.9                     | + 2.5                                       | 100.7              | 98.9  | 79.8              | .   | 97.5                                       | 98.4  | - 1.6                            |
| 1960               | 100.5                                   | ± 0   | 100.5                                | 100.5   | 97.6       | + 1.1                                       | 100.8                              | 94.5          | 96.6  | 95.3                     | - 4.6                                       | 82.9               | 99.5  | 85.8              | .   | 98.2                                       | 98.2  | - 0.2                            |
| 1961               | 100.2                                   | - 0.3                                       | 100.0                                | 100.3   | 98.9       | + 1.3                                       | 100.6                              | 97.2          | 99.1  | 99.2                     | + 4.1                                       | 99.8               | 99.0  | 92.3              | .   | 94.5                                       | 95.1  | - 3.2                            |
| 1962               | 101.1                                   | - 0.1                                       | 100.4                                | 100.0   | 100.0      | + 1.1                                       | 100.0                              | 100.0         | 100.0                                       | 100.8                    | + 1.6                                       | 100.2              | 101.0   | 100               | 100   | 93.6                                       | 93.2  | - 2.0                            |
| 1963               | 101.1                                   | + 1.0                                       | 103.4                                | 99.6  | 100.5      | + 0.5                                       | 99.3                               | 100.4         | 101.6                                       | 103.5                    | + 2.7                                       | 88.6               | 108.5   | 105.2             | 104.7   | 95.8                                       | 101.2                                       | + 8.6                            |
| 1964               | 103.4                                   | + 2.3                                       | 106.3                                | 101.5   | 101.6      | + 1.1                                       | 100.1                              | 101.6         | 103.6                                       | 107.2                    | + 3.6                                       | 98.7               | 110.1   | 110.0             | 109.0   | 97.8                                       | 104.9                                       | + 3.7                            |
| 1965               | 106.2                                   | + 2.7                                       | 109.9                                | 103.7   | 104.0      | + 2.4                                       | 102.2                              | 104.6         | 106.0                                       | 114.1                    | + 6.4                                       | 108.5              | 115.9   | 114.6             | 112.8   | 100.2                                      | 102.6                                       | - 2.2                            |
| 1964 July          | 102.6                                   | + 0.1                                       | 104.7                                | 101.2   | 101.2      | ± 0   | 99.5                               | 101.3         | 103.4                                       | 105.0                    | + 3.3                                       | 102.6              | 105.8   | .                 | .   | 97.5                                       | 102.7                                       | - 0.4                            |
| Aug.               | 103.1                                   | + 0.5                                       | 105.2                                | 101.7   | 101.5      | + 0.3                                       | 99.9                               | 101.6         | 103.6                                       | 104.5                    | - 0.5                                       | 95.3               | 107.6   | 110.9             | .   | 97.5                                       | 103.0                                       | + 0.3                            |
| Sep.               | 103.0                                   | - 0.1                                       | 104.4                                | 102.1   | 101.9      | + 0.4                                       | 100.5                              | 102.0         | 104.2                                       | 103.5                    | - 1.0                                       | 94.8               | 106.4   | .                 | .   | 97.3                                       | 103.8                                       | - 0.8                            |
| Oct.               | 103.9                                   | + 0.9                                       | 105.4                                | 102.9   | 102.4      | + 0.5                                       | 101.3                              | 102.6         | 104.3                                       | 104.0                    | + 0.5                                       | 93.4               | 107.5   | .                 | .   | 98.0                                       | 106.1                                       | - 2.2                            |
| Nov.               | 104.9                                   | + 1.0                                       | 107.4                                | 103.3   | 102.8      | + 0.4                                       | 101.6                              | 103.3         | 104.4                                       | 107.2                    | + 3.1                                       | 95.8               | 111.1   | 111.6             | .   | 98.8                                       | 105.9                                       | - 0.2                            |
| Dec.               | 105.7                                   | + 0.8                                       | 109.8                                | 102.9   | 102.7      | - 0.1                                       | 101.3                              | 103.4         | 104.4                                       | 110.5                    | + 3.7                                       | 97.8               | 114.7   | .                 | .   | 98.7                                       | 103.6                                       | - 2.1                            |
| 1965 Jan.          | 104.7                                   | - 0.9                                       | 107.8                                | 102.7   | 103.0      | + 0.3                                       | 100.8                              | 103.9         | 104.9                                       | 107.6                    | - 2.6                                       | 100.3              | 110.0   | .                 | .   | 97.9                                       | 101.5                                       | - 2.1                            |
| Feb.               | 105.1                                   | + 0.4                                       | 107.8                                | 103.4   | 103.4      | + 0.4                                       | 101.7                              | 104.0         | 105.2                                       | 107.3                    | - 0.3                                       | 100.0              | 109.7   | 112.5             | 111.1   | 99.3                                       | 102.5                                       | + 0.9                            |
| March              | 105.6                                   | + 0.5                                       | 108.4                                | 103.7   | 103.5      | + 0.1                                       | 101.9                              | 104.2         | 105.3                                       | 109.4                    | + 2.0                                       | 102.8              | 111.6   | .                 | .   | 99.8                                       | 103.2                                       | + 0.7                            |
| April              | 105.7                                   | + 0.2                                       | 108.6                                | 103.9   | 103.8      | + 0.3                                       | 102.4                              | 104.4         | 105.4                                       | 109.9                    | + 0.5                                       | 103.6              | 112.0   | .                 | .   | 100.4                                      | 103.7                                       | + 0.5                            |
| May                | 105.9                                   | + 0.2                                       | 108.5                                | 104.1   | 104.0      | + 0.2                                       | 102.7                              | 104.6         | 105.6                                       | 110.8                    | + 0.8                                       | 107.0              | 112.1   | 115.6             | 113.7   | 100.2                                      | 103.5                                       | - 0.2                            |
| June               | 106.3                                   | + 0.4                                       | 110.3                                | 103.7   | 104.0      | ± 0   | 102.4                              | 104.7         | 105.8                                       | 114.3                    | + 3.2                                       | 116.9              | 113.5   | .                 | .   | 100.6                                      | 101.8                                       | - 1.7                            |
| July               | 105.4                                   | - 0.8                                       | 108.8                                | 103.2   | 104.1      | + 0.1                                       | 102.2                              | 104.8         | 106.0                                       | 113.4                    | - 0.8                                       | 115.1              | 112.8   | .                 | .   | 100.3                                      | 100.5                                       | - 1.3                            |
| Aug.               | 106.2                                   | + 0.8                                       | 110.4                                | 103.5   | 104.2      | + 0.1                                       | 102.3                              | 104.7         | 106.3                                       | 112.8                    | - 0.5                                       | 98.7               | 117.5   | 116.0             | 114.0   | 99.8                                       | 100.6                                       | + 0.1                            |
| Sep.               | 106.8                                   | + 0.6                                       | 111.7                                | 103.6   | 104.4      | + 0.2                                       | 102.4                              | 104.9         | 106.6                                       | 114.3                    | + 1.3                                       | 98.1               | 119.6   | .                 | .   | 99.9                                       | 101.4                                       | + 0.7                            |
| Oct.               | 107.3                                   | + 0.5                                       | 112.3                                | 104.0   | 104.7      | + 0.3                                       | 102.6                              | 105.0         | 106.9                                       | 115.0                    | + 0.6                                       | 100.7              | 119.8   | .                 | .   | 100.3                                      | 101.9                                       | + 0.5                            |
| Nov.               | 107.4                                   | + 0.1                                       | 112.1                                | 104.2   | 104.6      | - 0.1                                       | 102.4                              | 105.0         | 107.0                                       | 116.0                    | + 0.9                                       | 103.8              | 120.1   | 116.2             | 114.2   | 101.5                                      | 101.9                                       | + 0                              |
| Dec.               | 107.7                                   | + 0.3                                       | 112.2                                | 104.8   | 104.8      | + 0.2                                       | 102.8                              | 105.1         | 107.2                                       | 117.0                    | + 0.9                                       | 107.0              | 120.4   | .                 | .   | 102.0                                      | 103.1                                       | + 1.2                            |
| 1966 Jan.          | 108.1                                   | + 0.4                                       | 112.2                                | 105.4   | 105.3      | + 0.5                                       | 103.5                              | 105.4         | 107.7                                       | 115.6                    | - 1.2                                       | 113.5              | 116.2   | .                 | .   | 101.9                                      | 104.8                                       | + 1.7                            |
| Feb.               | 109.1                                   | + 0.9                                       | 113.7                                | 106.0   | 105.7      | + 0.2                                       | 104.5                              | 105.7         | 108.1                                       | 115.2                    | - 0.3                                       | 112.9              | 115.9   | 116.9             | 115.5   | 102.3                                      | 105.7                                       | + 0.8                            |
| March              | 108.5                                   | + 0.5                                       | 112.3                                | 106.0   | 105.9      | + 0.2                                       | 104.4                              | 106.0         | 108.3                                       | 114.8                    | - 0.3                                       | 114.2              | 115.0   | .                 | .   | 103.2                                      | 105.9                                       | + 0.2                            |
| April              | 108.6                                   | + 0.1                                       | 111.8                                | 106.4   | 106.2      | + 0.3                                       | 104.3                              | 106.9         | 108.6                                       | 115.0                    | + 0.2                                       | 119.1              | 113.7   | .                 | .   | 105.7                                      | 106.0                                       | + 0.1                            |
| May                | 107.6                                   | - 0.9                                       | 109.9                                | 106.0   | 106.2      | ± 0   | 104.1                              | 107.2         | 108.7                                       | 111.9                    | - 2.7                                       | 113.6              | 111.4   | 119.1             | 116.6   | 104.6                                      | 105.6                                       | - 2.2                            |
| June               | 108.0                                   | + 0.4                                       | 110.6                                | 106.2   | 106.1      | - 0.1                                       | 103.8                              | 107.3         | 108.8                                       | 113.7                    | + 1.6                                       | 117.3              | 112.6   | .                 | .   | 103.0                                      | 102.9                                       | - 0.7                            |
| July               | 108.1                                   | + 0.1                                       | 111.5                                | 105.8   | 106.2      | + 0.1                                       | 103.5                              | 107.3         | 109.1                                       | 113.4                    | + 0.3                                       | 107.7              | 115.4   | .                 | .   | 102.7                                      | 102.5                                       | - 0.4                            |
| Aug.               | 107.3                                   | - 0.7                                       | 111.5                                | 104.5   | 105.8      | - 0.4                                       | 102.1                              | 107.3         | 109.1                                       | 111.1                    | - 2.0                                       | 93.5               | 116.9   | .                 | .   | 101.7                                      | 100.0                                       | - 1.4                            |
| Sep. <sup>P)</sup> | 107.0                                   | - 0.3                                       | 111.5                                | 104.1   | 105.7      | - 0.1                                       | 101.9                              | 107.0         | 109.1                                       | 111.0                    | - 0.1                                       | 91.8               | 117.4   | .                 | .   | 101.3                                      | 98.9  | - 1.1                            |

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

## 7. Consumer Prices and Wages

| Period       | Cost-of-living index <sup>1)</sup> <sup>2)</sup> Four-member employed persons' households |   |  |                    |       |                        |                                    |                                    | Index of retail prices <sup>3)</sup> |                          | Wages of industrial workers <sup>4)</sup> including mining |                                  |                               |
|--------------|---|---|--|--------------------|-------|------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------|--|----------------------------------|-------------------------------|
|              | Total   |   | among which:   |                    |       |                        |                                    |                                    | Total                                |                          | Average gross hourly earnings                              | Average weekly working time paid | Average gross weekly earnings |
|              | 1962 = 100  | Percentage change on previous month or year | Food, beverages and tobacco (including restaurant meals) | Clothing, footwear | Rent  | Electricity, gas, fuel | Other household goods and services | Goods and services for purposes of |                                      |                          |  |                                  |                               |
|              |   |   |  |                    |       |                        |                                    | Transportation and communications  | Personal and medical care            | 1958 <sup>4)</sup> = 100 | Percentage change on previous month or year                |                                  |                               |
| 1953 average | 85.1  | - 1.8                                       | .  | .                  | .     | .                      | .                                  | .                                  | 94                                   | - 4.2                    | 50.5   | 106.9                            | 54.1                          |
| 1954         | 85.3  | + 0.2                                       | .  | .                  | .     | .                      | .                                  | .                                  | 93                                   | - 0.6                    | 51.8   | 107.9                            | 56.1                          |
| 1955         | 86.7  | + 1.6                                       | .  | .                  | .     | .                      | .                                  | .                                  | 94                                   | + 1.0                    | 55.3   | 108.5                            | 60.1                          |
| 1956         | 88.9  | + 2.5                                       | .  | .                  | .     | .                      | .                                  | .                                  | 96                                   | + 1.6                    | 60.8   | 107.0                            | 65.0                          |
| 1957         | 90.7  | + 2.0                                       | .  | .                  | .     | .                      | .                                  | .                                  | 98                                   | + 2.6                    | 66.1   | 103.8                            | 68.4                          |
| 1958         | 92.7  | + 2.2                                       | .  | .                  | .     | .                      | .                                  | .                                  | 100                                  | + 2.1                    | 70.6   | 101.7                            | 71.6                          |
| 1959         | 93.6  | + 1.0                                       | .  | .                  | .     | .                      | .                                  | .                                  | 101                                  | + 0.6                    | 74.4   | 101.4                            | 75.3                          |
| 1960         | 94.9  | + 1.4                                       | .  | .                  | .     | .                      | .                                  | .                                  | 101                                  | + 0.7                    | 81.3   | 101.5                            | 82.4                          |
| 1961         | 97.1  | + 2.3                                       | .  | .                  | .     | .                      | .                                  | .                                  | 103                                  | + 2.0                    | 89.7   | 101.3                            | 90.8                          |
| 1962         | 100   | + 3.0                                       | 100  | 100                | 100   | 100                    | 100                                | 100                                | 103                                  | + 3.8                    | 100.0  | 100.0                            | 100.0                         |
| 1963         | 103.0   | + 3.0                                       | 102.9  | 102.2              | 105.6 | 102.7                  | 102.0                              | 104.6                              | 102.9                                | + 2.1                    | 107.5  | 99.4                             | 108.8                         |
| 1964         | 105.4   | + 2.3                                       | 105.0  | 104.3              | 112.1 | 104.2                  | 103.4                              | 105.7                              | 105.6                                | + 2.0                    | 116.5  | 98.7                             | 115.2                         |
| 1965         | 109.0   | + 3.4                                       | 109.0  | 107.1              | 118.5 | 106.1                  | 106.2                              | 106.8                              | 109.2                                | + 3.4                    | 127.9  | 99.2                             | 127.0                         |
| 1964 July    | 105.7   | + 0.4                                       | 105.8  | 104.2              | 112.4 | 103.3                  | 103.4                              | 105.7                              | 105.8                                | + 1.0                    | 117.8  | 98.9                             | 116.8                         |
| Aug.         | 105.5   | - 0.2                                       | 104.9  | 104.3              | 112.7 | 103.5                  | 103.7                              | 105.7                              | 106.0                                | + 0.2                    | .  | .                                | .                             |
| Sep.         | 105.5   | ± 0   | 104.7  | 104.6              | 113.1 | 104.0                  | 103.8                              | 105.9                              | 106.2                                | ± 0                      | .  | .                                | .                             |
| Oct.         | 105.7   | + 0.2                                       | 104.5  | 104.9              | 114.2 | 104.8                  | 104.1                              | 105.9                              | 106.3                                | + 0.1                    | 121.0  | 99.6                             | 120.8                         |
| Nov.         | 106.2   | + 0.5                                       | 105.4  | 105.1              | 114.6 | 105.0                  | 104.2                              | 106.0                              | 107.0                                | + 0.4                    | .  | .                                | .                             |
| Dec.         | 106.4   | + 0.2                                       | 105.8  | 105.2              | 114.8 | 105.1                  | 104.3                              | 106.0                              | 107.2                                | + 0.4                    | .  | .                                | .                             |
| 1965 Jan.    | 107.0   | + 0.6                                       | 106.4  | 105.6              | 116.2 | 106.3                  | 104.8                              | 106.0                              | 107.6                                | + 0.5                    | 123.2  | 98.7                             | 121.7                         |
| Feb.         | 107.1   | + 0.1                                       | 106.2  | 105.9              | 116.4 | 106.4                  | 105.1                              | 106.1                              | 108.0                                | + 0.3                    | .  | .                                | .                             |
| March        | 107.5   | + 0.4                                       | 106.9  | 106.2              | 116.6 | 106.3                  | 105.2                              | 106.6                              | 108.2                                | + 0.5                    | .  | .                                | .                             |
| April        | 107.8   | + 0.3                                       | 107.3  | 106.5              | 117.6 | 106.4                  | 105.4                              | 106.7                              | 108.4                                | + 0.1                    | 126.5  | 98.8                             | 125.1                         |
| May          | 108.5   | + 0.6                                       | 108.6  | 106.7              | 117.7 | 104.2                  | 105.                               |                                    |                                      |                          |  |                                  |                               |



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

at current prices

Until 1959 Federal area except Berlin

| Item  | 1950  | 1955  | 1956  | 1957  | 1958  | 1959  | 1960  | 1961  | 1962  | 1963  | 1964 <sup>p)</sup> | 1965 <sup>p)</sup> |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|--------------------|
| Billions of DM  |       |       |       |       |       |       |       |       |       |       |                    |                    |
| I. Origin of Gross National Product   |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Agriculture, forestry and fisheries   | 10.2  | 14.5  | 15.0  | 15.6  | 16.5  | 16.9  | 17.7  | 17.9  | 18.0  | 19.3  | 20.5               | 20.0               |
| Producing industries <sup>1)</sup>  | 48.5  | 95.8  | 105.2 | 113.2 | 120.4 | 131.7 | 158.1 | 174.7 | 189.9 | 199.0 | 218.9              | 236.9              |
| Trade and transport <sup>2)</sup>   | 19.4  | 35.2  | 39.1  | 43.5  | 46.2  | 50.3  | 58.5  | 63.4  | 69.7  | 73.9  | 80.6               | 87.6               |
| Services <sup>3)</sup>  | 19.7  | 35.3  | 39.8  | 44.0  | 48.1  | 51.9  | 62.4  | 70.6  | 77.3  | 85.8  | 94.6               | 105.4              |
| Gross domestic product  | 97.8  | 180.8 | 199.0 | 216.4 | 231.2 | 250.8 | 296.6 | 326.6 | 354.9 | 378.0 | 414.6              | 449.9              |
| Net income payments to factors of production due from the rest of the world | + 0.1 | - 0.4 | - 0.2 | - 0.1 | + 0.3 | + 0.2 | + 0.2 | - 0.4 | - 0.4 | - 0.4 | - 0.8              | - 1.1              |
| Gross national product  | 97.9  | 180.4 | 198.8 | 216.3 | 231.5 | 250.9 | 296.8 | 326.2 | 354.5 | 377.6 | 413.8              | 448.8              |
| per cent of gross domestic product  |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Agriculture, forestry and fisheries   | 10.4  | 8.1   | 7.5   | 7.2   | 7.1   | 6.7   | 6.0   | 5.5   | 5.1   | 5.1   | 4.9                | 4.4                |
| Producing industries <sup>1)</sup>  | 49.6  | 53.0  | 52.9  | 52.3  | 52.1  | 52.5  | 53.3  | 53.5  | 53.5  | 52.7  | 52.8               | 52.7               |
| Trade and transport <sup>2)</sup>   | 19.9  | 19.5  | 19.6  | 20.1  | 20.0  | 20.1  | 19.7  | 19.4  | 19.6  | 19.6  | 19.4               | 19.5               |
| Services <sup>3)</sup>  | 20.2  | 19.5  | 20.0  | 20.4  | 20.8  | 20.7  | 21.0  | 21.6  | 21.8  | 22.7  | 22.8               | 23.4               |
| Gross domestic product  | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0              | 100.0              |
| Billions of DM  |       |       |       |       |       |       |       |       |       |       |                    |                    |
| II. Use of Gross National Product   |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Private consumption   | 63.4  | 106.2 | 117.8 | 128.2 | 137.7 | 146.5 | 170.0 | 186.8 | 204.0 | 215.9 | 232.9              | 255.1              |
| Government consumption  | 9.6   | 17.8  | 19.9  | 22.0  | 24.6  | 25.8  | 31.0  | 34.6  | 38.2  | 41.9  | .                  | .                  |
| Civil expenditure   | 4.4   | 6.1   | 5.4   | 5.4   | 6.0   | 7.8   | 9.4   | 11.5  | 14.9  | 17.3  | .                  | .                  |
| Defence expenditure <sup>4)</sup>   |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Government consumption, total   | 14.0  | 23.8  | 25.4  | 27.3  | 30.6  | 33.5  | 40.4  | 46.1  | 53.1  | 59.2  | 61.7               | 69.6               |
| Gross investment  | 9.3   | 21.6  | 23.4  | 23.8  | 25.6  | 28.5  | 35.6  | 40.7  | 44.7  | 46.0  | 51.6               | 58.7               |
| Equipment   | 8.9   | 19.1  | 21.4  | 22.7  | 24.8  | 29.5  | 35.0  | 40.1  | 45.5  | 49.4  | 57.6               | 60.7               |
| Building  | 18.1  | 40.7  | 44.8  | 46.5  | 50.4  | 58.0  | 70.6  | 80.7  | 90.2  | 95.3  | 109.2              | 119.4              |
| Total fixed investment  | + 3.7 | + 5.6 | + 4.0 | + 5.3 | + 3.7 | + 4.2 | + 8.6 | + 5.9 | + 3.5 | + 2.1 | + 4.7              | + 5.5              |
| Inventory changes   |       |       |       |       |       |       |       |       |       |       |                    |                    |
| Gross investment, total   | 21.8  | 46.3  | 48.8  | 51.8  | 54.1  | 62.2  | 79.2  | 86.6  | 93.7  | 97.4  | 113.9              | 124.9              |
| External surplus <sup>5)</sup>  | - 1.3 | + 4.1 | + 6.9 | + 9.0 | + 9.1 | + 8.7 | + 7.2 | + 6.8 | + 3.7 | + 5.0 | + 5.3              | - 0.8              |
| Gross national product  | 97.9  | 180.4 | 198.8 | 216.3 | 231.5 | 250.9 | 296.8 | 326.2 | 354.5 | 377.6 | 413.8              | 448.8              |

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

## 9. Mass Incomes\*)

Until 1960 (first value) Federal area except Berlin

| Period                      | Gross wages and salaries <sup>1)</sup> |  | Deductions <sup>2)</sup> |  | Net wages and salaries (1 less 3) |  | Officials' pensions net <sup>3)</sup> |  | Social security pensions and benefits |  | Mass incomes (5 + 7 + 9) |  |
|-----------------------------|--|--|--------------------------|--|-----------------------------------|--|---------------------------------------|--|---------------------------------------|--|--------------------------|--|
|                             | Billions of DM                         | Change as against corresponding period of previous year per cent | Billions of DM           | Change as against corresponding period of previous year per cent | Billions of DM                    | Change as against corresponding period of previous year per cent | Billions of DM                        | Change as against corresponding period of previous year per cent | Billions of DM                        | Change as against corresponding period of previous year per cent | Billions of DM           | Change as against corresponding period of previous year per cent |
|                             |  |  |                          |  |                                   |  |                                       |  |                                       |  |                          |  |
| 1950                        | 39.8                                   | .  | 5.0                      | .  | 34.8                              | .  | 2.1                                   | .  | 9.7                                   | .  | 46.6                     | .  |
| 1951                        | 48.4                                   | + 21.5   | 6.8                      | + 34.9   | 41.6                              | + 19.5   | 2.4                                   | + 15.0   | 10.8                                  | + 11.5   | 54.8                     | + 17.7   |
| 1952                        | 53.9                                   | + 11.4   | 7.9                      | + 16.7   | 46.0                              | + 10.5   | 3.0                                   | + 25.1   | 12.5                                  | + 15.7   | 61.5                     | + 12.2   |
| 1953                        | 59.4                                   | + 10.2   | 8.5                      | + 7.3  | 50.9                              | + 10.6   | 3.4                                   | + 11.2   | 13.6                                  | + 9.3  | 67.8                     | + 10.4   |
| 1954                        | 65.0                                   | + 9.4  | 9.1                      | + 7.0  | 55.9                              | + 9.8  | 3.7                                   | + 9.7  | 14.3                                  | + 4.8  | 73.8                     | + 8.8  |
| 1955                        | 73.9                                   | + 13.8   | 10.5                     | + 15.6   | 63.4                              | + 13.6   | 4.0                                   | + 7.4  | 16.2                                  | + 13.6   | 83.6                     | + 13.3   |
| 1956                        | 82.9                                   | + 12.1   | 12.1                     | + 14.8   | 70.8                              | + 11.6   | 4.3                                   | + 8.4  | 18.3                                  | + 12.9   | 93.4                     | + 11.7   |
| 1957                        | 89.7                                   | + 8.2  | 12.7                     | + 5.2  | 77.0                              | + 8.8  | 4.6                                   | + 7.4  | 23.1                                  | + 26.6   | 104.8                    | + 12.2   |
| 1958                        | 96.8                                   | + 7.9  | 14.4                     | + 13.7   | 82.3                              | + 6.9  | 5.0                                   | + 7.8  | 26.2                                  | + 13.4   | 113.6                    | + 8.4  |
| 1959                        | 103.9                                  | + 7.4  | 15.3                     | + 6.1  | 88.6                              | + 7.6  | 5.1                                   | + 1.5  | 27.3                                  | + 4.0  | 121.0                    | + 6.5  |
| 1960                        | 116.8                                  | + 12.5   | 18.5                     | + 21.0   | 98.3                              | + 11.0   | 5.4                                   | + 5.4  | 28.3                                  | + 3.5  | 131.9                    | + 9.1  |
| 1960                        | 124.2                                  | .  | 19.6                     | .  | 104.6                             | .  | 5.9                                   | .  | 30.8                                  | .  | 141.3                    | .  |
| 1961                        | 140.1                                  | + 12.8   | 23.0                     | + 17.1   | 117.1                             | + 12.0   | 6.6                                   | + 11.6   | 33.6                                  | + 9.1  | 157.3                    | + 11.3   |
| 1962                        | 155.2                                  | + 10.7   | 26.1                     | + 13.6   | 129.0                             | + 10.2   | 7.2                                   | + 9.8  | 36.7                                  | + 9.2  | 173.0                    | + 9.9  |
| 1963                        | 166.5                                  | + 7.3  | 28.7                     | + 9.8  | 137.8                             | + 6.8  | 7.9                                   | + 9.8  | 38.9                                  | + 5.8  | 184.6                    | + 6.7  |
| 1964 <sup>p)</sup>          | 183.4                                  | + 10.2   | 32.4                     | + 13.0   | 151.0                             | + 9.6  | 8.4                                   | + 6.2  | 43.0                                  | + 10.6   | 202.4                    | + 9.6  |
| 1965 <sup>p)</sup>          | 202.7                                  | + 10.5   | 34.6                     | + 6.8  | 168.1                             | + 11.3   | 9.3                                   | + 10.8   | 48.3                                  | + 12.5   | 225.8                    | + 11.5   |
| 1963 1st qtr.               | 37.5                                   | + 4.6  | 5.9                      | + 10.7   | 31.6                              | + 3.6  | 1.9                                   | + 10.6   | 10.3                                  | + 9.5  | 43.8                     | + 5.2  |
| 2nd qtr.                    | 42.0                                   | + 8.5  | 7.0                      | + 8.5  | 35.0                              | + 8.5  | 2.0                                   | + 10.6   | 9.5                                   | + 4.8  | 46.4                     | + 7.8  |
| 3rd qtr.                    | 42.8                                   | + 7.9  | 7.4                      | + 8.8  | 35.4                              | + 7.8  | 2.0                                   | + 9.2  | 9.4                                   | + 5.2  | 46.7                     | + 7.3  |
| 4th qtr.                    | 44.3                                   | + 7.9  | 8.4                      | + 11.1   | 35.9                              | + 7.2  | 2.1                                   | + 9.0  | 9.7                                   | + 3.8  | 47.7                     | + 6.6  |
| 1964 <sup>p)</sup> 1st qtr. | 42.0                                   | + 11.9   | 6.6                      | + 11.6   | 35.3                              | + 11.9   | 2.1                                   | + 8.5  | 10.6                                  | + 2.8  | 48.0                     | + 9.6  |
| 2nd qtr.                    | 45.5                                   | + 8.5  | 7.8                      | + 11.2   | 37.8                              | + 7.9  | 2.0                                   | + 4.1  | 10.5                                  | + 10.3   | 50.3                     | + 8.2  |
| 3rd qtr.                    | 46.3                                   | + 8.2  | 8.4                      | + 13.3   | 37.9                              | + 7.1  | 2.1                                   | + 4.6  | 10.7                                  | + 13.6   | 50.6                     | + 8.3  |
| 4th qtr.                    | 49.7                                   | + 12.2   | 9.6                      | + 15.1   | 40.0                              | + 11.5   | 2.3                                   | + 7.8  | 11.3                                  | + 16.3   | 53.6                     | + 12.3   |
| 1965 <sup>p)</sup> 1st qtr. | 46.3                                   | + 10.3   | 7.0                      | + 6.6  | 39.2                              | + 11.0   | 2.3                                   | + 11.4   | 12.1                                  | + 14.0   | 53.6                     | + 11.7   |
| 2nd qtr.                    | 50.5                                   | + 11.0   | 8.0                      | + 3.4  | 42.5                              | + 12.6   | 2.3                                   | + 12.2   | 11.6                                  | + 10.7   | 56.4                     | + 12.2   |
| 3rd qtr.                    | 51.9                                   | + 12.2   | 9.3                      | + 10.9   | 42.6                              | + 12.5   | 2.3                                   | + 10.8   | 12.1                                  | + 13.2   | 57.0                     | + 12.6   |
| 4th qtr.                    | 54.0                                   | + 8.7  | 10.2                     | + 6.1  | 43.8                              | + 9.3  | 2.5                                   | + 8.7  | 12.6                                  | + 12.0   | 58.9                     | + 9.9  |
| 1966 <sup>p)</sup> 1st qtr. | 50.7                                   | + 9.6  | 8.1                      | + 14.7   | 42.6                              | + 8.6  | 2.4                                   | + 6.8  | 13.3                                  | + 10.2   | 58.3                     | + 8.9  |
| 2nd qtr.                    | 54.4                                   | + 7.7  | 9.4                      | + 16.8   | 45.0                              | + 5.9  | 2.4                                   | + 6.4  | 12.8                                  | + 11.0   | 60.3                     | + 7.0  |

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

## IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

| Date   | Amsterdam           |         |         | Brussels           |        |         | Copenhagen         |        |         | Lisbon             |        |         |                 |        |         |
|--------|---------------------|---------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|-----------------|--------|---------|
|        | 100 guilders        |         |         | 100 Belgian francs |        |         | 100 kroner         |        |         | 100 escudos        |        |         |                 |        |         |
|        | Parity: DM 110.4972 |         |         | Parity: DM 8.00    |        |         | Parity: DM 57.9111 |        |         | Parity: DM 13.9130 |        |         |                 |        |         |
|        | Middle              | Buying  | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling |                 |        |         |
| 1966   |                     |         |         |                    |        |         |                    |        |         |                    |        |         |                 |        |         |
| Sep. 1 | 110.325             | 110.215 | 110.435 | 8.006              | 7.996  | 8.016   | 57.615             | 57.555 | 57.675  | 13.870             | 13.850 | 13.890  |                 |        |         |
| 2      | 110.385             | 110.275 | 110.495 | 8.008              | 7.998  | 8.018   | 57.625             | 57.565 | 57.685  | 13.867             | 13.847 | 13.887  |                 |        |         |
| 5      | 110.300             | 110.190 | 110.410 | 8.006              | 7.996  | 8.016   | 57.640             | 57.580 | 57.700  | 13.866             | 13.846 | 13.886  |                 |        |         |
| 6      | 110.290             | 110.180 | 110.400 | 8.005              | 7.995  | 8.015   | 57.655             | 57.595 | 57.715  | 13.865             | 13.845 | 13.885  |                 |        |         |
| 7      | 110.345             | 110.235 | 110.455 | 8.002              | 7.992  | 8.012   | 57.680             | 57.620 | 57.740  | 13.875             | 13.855 | 13.895  |                 |        |         |
| 8      | 110.310             | 110.200 | 110.420 | 7.992              | 7.982  | 8.002   | 57.670             | 57.610 | 57.730  | 13.864             | 13.844 | 13.884  |                 |        |         |
| 9      | 110.320             | 110.210 | 110.430 | 7.993              | 7.983  | 8.003   | 57.700             | 57.640 | 57.760  | 13.860             | 13.840 | 13.880  |                 |        |         |
| 12     | 110.245             | 110.135 | 110.355 | 7.991              | 7.981  | 8.001   | 57.695             | 57.635 | 57.755  | 13.866             | 13.846 | 13.886  |                 |        |         |
| 13     | 110.255             | 110.145 | 110.365 | 7.993              | 7.983  | 8.003   | 57.720             | 57.660 | 57.780  | 13.870             | 13.850 | 13.890  |                 |        |         |
| 14     | 110.245             | 110.135 | 110.355 | 7.991              | 7.981  | 8.001   | 57.740             | 57.680 | 57.800  | 13.876             | 13.856 | 13.896  |                 |        |         |
| 15     | 110.215             | 110.105 | 110.325 | 7.990              | 7.980  | 8.000   | 57.740             | 57.680 | 57.800  | 13.876             | 13.856 | 13.896  |                 |        |         |
| 16     | 110.170             | 110.060 | 110.280 | 7.985              | 7.975  | 7.995   | 57.720             | 57.660 | 57.780  | 13.870             | 13.850 | 13.890  |                 |        |         |
| 19     | 110.175             | 110.065 | 110.285 | 7.987              | 7.977  | 7.997   | 57.740             | 57.680 | 57.800  | 13.878             | 13.858 | 13.898  |                 |        |         |
| 20     | 110.130             | 110.020 | 110.240 | 7.988              | 7.978  | 7.998   | 57.780             | 57.720 | 57.840  | 13.888             | 13.868 | 13.908  |                 |        |         |
| 21     | 110.120             | 110.010 | 110.230 | 7.993              | 7.983  | 8.003   | 57.765             | 57.705 | 57.825  | 13.885             | 13.865 | 13.905  |                 |        |         |
| 22     | 110.055             | 109.945 | 110.165 | 7.993              | 7.983  | 8.003   | 57.750             | 57.690 | 57.810  | 13.877             | 13.857 | 13.897  |                 |        |         |
| 23     | 110.115             | 110.005 | 110.225 | 8.001              | 7.991  | 8.011   | 57.735             | 57.675 | 57.795  | 13.880             | 13.860 | 13.900  |                 |        |         |
| 26     | 110.090             | 109.980 | 110.200 | 7.997              | 7.987  | 8.007   | 57.750             | 57.690 | 57.810  | 13.877             | 13.857 | 13.897  |                 |        |         |
| 27     | 110.065             | 109.955 | 110.175 | 7.987              | 7.977  | 7.997   | 57.770             | 57.710 | 57.830  | 13.877             | 13.857 | 13.897  |                 |        |         |
| 28     | 110.110             | 110.000 | 110.220 | 7.992              | 7.982  | 8.002   | 57.780             | 57.720 | 57.840  | 13.885             | 13.865 | 13.905  |                 |        |         |
| 29     | 110.145             | 110.035 | 110.255 | 7.979              | 7.969  | 7.999   | 57.825             | 57.765 | 57.885  | 13.884             | 13.864 | 13.904  |                 |        |         |
| 30     | 110.235             | 110.125 | 110.345 | 7.985              | 7.975  | 7.995   | 57.800             | 57.740 | 57.860  | 13.889             | 13.869 | 13.909  |                 |        |         |
| Oct. 3 | 110.315             | 110.205 | 110.425 | 7.980              | 7.970  | 7.990   | 57.810             | 57.750 | 57.870  | 13.895             | 13.875 | 13.915  |                 |        |         |
| 4      | 110.245             | 110.135 | 110.355 | 7.979              | 7.969  | 7.989   | 57.810             | 57.750 | 57.870  | 13.887             | 13.867 | 13.907  |                 |        |         |
| 5      | 110.170             | 110.060 | 110.280 | 7.981              | 7.971  | 7.991   | 57.785             | 57.725 | 57.845  | 13.883             | 13.863 | 13.903  |                 |        |         |
| 6      | 110.215             | 110.105 | 110.325 | 7.978              | 7.968  | 7.988   | 57.805             | 57.745 | 57.865  | 13.884             | 13.864 | 13.904  |                 |        |         |
| 7      | 110.190             | 110.080 | 110.300 | 7.981              | 7.971  | 7.991   | 57.810             | 57.750 | 57.870  | 13.886             | 13.866 | 13.906  |                 |        |         |
| 10     | 110.115             | 110.005 | 110.225 | 7.980              | 7.970  | 7.990   | 57.795             | 57.735 | 57.855  | 13.880             | 13.860 | 13.900  |                 |        |         |
| 11     | 110.135             | 110.025 | 110.245 | 7.978              | 7.968  | 7.988   | 57.785             | 57.725 | 57.845  | 13.880             | 13.860 | 13.900  |                 |        |         |
| 12     | 110.115             | 110.005 | 110.225 | 7.978              | 7.968  | 7.988   | 57.780             | 57.720 | 57.840  | 13.885             | 13.865 | 13.905  |                 |        |         |
| 13     | 110.115             | 110.005 | 110.225 | 7.974              | 7.964  | 7.984   | 57.765             | 57.705 | 57.825  | 13.890             | 13.870 | 13.910  |                 |        |         |
| 14     | 110.065             | 109.955 | 110.175 | 7.971              | 7.961  | 7.981   | 57.735             | 57.675 | 57.795  | 13.870             | 13.850 | 13.890  |                 |        |         |
| Date   | London              |         |         | Madrid             |        |         | Milan / Rome       |        |         | Montreal           |        |         | New York        |        |         |
|        | 1 pound sterling    |         |         | 100 pesetas        |        |         | 1,000 lire         |        |         | 1 Can. \$          |        |         | 1 U.S. \$       |        |         |
|        | Parity: DM 11.20    |         |         | Parity: DM 6.6667  |        |         | Parity: DM 6.40    |        |         | Parity: DM 3.70    |        |         | Parity: DM 4.00 |        |         |
|        | Middle              | Buying  | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle          | Buying | Selling |
| 1966   |                     |         |         |                    |        |         |                    |        |         |                    |        |         |                 |        |         |
| Sep. 1 | 11.116              | 11.106  | 11.126  | 6.660              | 6.650  | 6.670   | 6.397              | 6.387  | 6.407   | 3.7062             | 3.7012 | 3.7112  | 3.9865          | 3.9815 | 3.9915  |
| 2      | 11.116              | 11.106  | 11.126  | 6.659              | 6.649  | 6.669   | 6.397              | 6.387  | 6.407   | 3.7078             | 3.7028 | 3.7128  | 3.9875          | 3.9825 | 3.9925  |
| 5      | 11.118              | 11.108  | 11.128  | 6.660              | 6.650  | 6.670   | 6.396              | 6.386  | 6.406   | 3.7088             | 3.7038 | 3.7138  | 3.9883          | 3.9833 | 3.9933  |
| 6      | 11.119              | 11.109  | 11.129  | 6.660              | 6.650  | 6.670   | 6.398              | 6.388  | 6.408   | 3.7093             | 3.7043 | 3.7143  | 3.9893          | 3.9843 | 3.9943  |
| 7      | 11.119              | 11.109  | 11.129  | 6.661              | 6.651  | 6.671   | 6.399              | 6.389  | 6.409   | 3.7096             | 3.7046 | 3.7146  | 3.9888          | 3.9838 | 3.9938  |
| 8      | 11.116              | 11.106  | 11.126  | 6.660              | 6.650  | 6.670   | 6.397              | 6.387  | 6.407   | 3.7087             | 3.7037 | 3.7137  | 3.9880          | 3.9830 | 3.9930  |
| 9      | 11.119              | 11.109  | 11.129  | 6.666              | 6.656  | 6.676   | 6.400              | 6.390  | 6.410   | 3.7095             | 3.7045 | 3.7145  | 3.9899          | 3.9849 | 3.9949  |
| 12     | 11.118              | 11.108  | 11.128  | 6.662              | 6.652  | 6.672   | 6.398              | 6.388  | 6.408   | 3.7092             | 3.7042 | 3.7142  | 3.9892          | 3.9842 | 3.9942  |
| 13     | 11.124              | 11.114  | 11.134  | 6.662              | 6.652  | 6.672   | 6.399              | 6.389  | 6.409   | 3.7092             | 3.7042 | 3.7142  | 3.9905          | 3.9855 | 3.9955  |
| 14     | 11.127              | 11.117  | 11.137  | 6.661              | 6.651  | 6.671   | 6.398              | 6.388  | 6.408   | 3.7060             | 3.7010 | 3.7110  | 3.9881          | 3.9831 | 3.9931  |
| 15     | 11.127              | 11.117  | 11.137  | 6.662              | 6.652  | 6.672   | 6.396              | 6.386  | 6.406   | 3.7056             | 3.7006 | 3.7106  | 3.9885          | 3.9835 | 3.9935  |
| 16     | 11.122              | 11.112  | 11.132  | 6.660              | 6.650  | 6.670   | 6.391              | 6.381  | 6.401   | 3.7044             | 3.6994 | 3.7094  | 3.9877          | 3.9827 | 3.9927  |
| 19     | 11.126              | 11.116  | 11.136  | 6.660              | 6.650  | 6.670   | 6.392              | 6.382  | 6.402   | 3.7051             | 3.7001 | 3.7101  | 3.9888          | 3.9838 | 3.9938  |
| 20     | 11.134              | 11.124  | 11.144  | 6.661              | 6.651  | 6.671   | 6.394              | 6.384  | 6.404   | 3.7065             | 3.7015 | 3.7115  | 3.9898          | 3.9848 | 3.9948  |
| 21     | 11.133              | 11.123  | 11.143  | 6.661              | 6.651  | 6.671   | 6.393              | 6.383  | 6.403   | 3.7050             | 3.7000 | 3.7100  | 3.9883          | 3.9833 | 3.9933  |
| 22     | 11.127              | 11.117  | 11.137  | 6.660              | 6.650  | 6.670   | 6.392              | 6.382  | 6.402   | 3.7025             | 3.6975 | 3.7075  | 3.9871          | 3.9821 | 3.9921  |
| 23     | 11.124              | 11.114  | 11.134  | 6.659              | 6.649  | 6.669   | 6.392              | 6.382  | 6.402   | 3.7035             | 3.6985 | 3.7085  | 3.9881          | 3.9831 | 3.9931  |
| 26     | 11.128              | 11.118  | 11.138  | 6.659              | 6.649  | 6.669   | 6.391              | 6.381  | 6.401   | 3.7040             | 3.6990 | 3.7090  | 3.9878          | 3.9828 | 3.9928  |
| 27     | 11.129              | 11.119  | 11.139  | 6.658              | 6.648  | 6.668   | 6.391              | 6.381  | 6.401   | 3.7046             | 3.6996 | 3.7096  | 3.9878          | 3.9828 | 3.9928  |
| 28     | 11.133              | 11.123  | 11.143  | 6.660              | 6.650  | 6.670   | 6.391              | 6.381  | 6.401   | 3.7041             | 3.6991 | 3.7091  | 3.9882          | 3.9832 | 3.9932  |
| 29     | 11.134              | 11.124  | 11.144  | 6.660              | 6.650  | 6.670   | 6.391              | 6.381  | 6.401   | 3.7020             | 3.6970 | 3.7070  | 3.9893          | 3.9843 | 3.9943  |
| 30     | 11.134              | 11.124  | 11.144  | 6.664              | 6.654  | 6.674   | 6.388              | 6.378  | 6.398   | 3.7025             | 3.6975 | 3.7075  | 3.9888          | 3.9838 | 3.9938  |
| Oct. 3 | 11.136              | 11.126  | 11.146  | 6.659              | 6.649  | 6.669   | 6.386              | 6.376  | 6.396   | 3.7017             | 3.6967 | 3.7067  | 3.9891          | 3.9841 | 3.9941  |
| 4      | 11.134              | 11.124  | 11.144  | 6.658              | 6.648  | 6.668   | 6.385              | 6.375  | 6.395   | 3.6969             | 3.6919 | 3.7019  | 3.9879          | 3.9829 | 3.9929  |
| 5      | 11.131              | 11.121  | 11.141  | 6.659              | 6.649  | 6.669   | 6.382              | 6.372  | 6.392   | 3.6970             | 3.6920 | 3.7020  | 3.9873          | 3.9823 | 3.9923  |
| 6      | 11.134              | 11.124  | 11.144  | 6.660              | 6.650  | 6.670   | 6.385              | 6.375  | 6.395   | 3.6975             | 3.6925 | 3.7025  | 3.9884          | 3.9834 | 3.9934  |
| 7      | 11.134              | 11.124  | 11.144  | 6.658              | 6.648  | 6.668   | 6.383              | 6.373  | 6.393   | 3.6973             | 3.6923 | 3.7023  | 3.9880          | 3.9830 | 3.9930  |
| 10     | 11.133              | 11.123  | 11.143  | 6.659              | 6.649  | 6.669   | 6.382              | 6.372  | 6.392   | 3.6925             | 3.6875 | 3.6975  | 3.9875          | 3.9825 | 3.9925  |
| 11     | 11.131              | 11.121  | 11.141  | 6.656              | 6.646  | 6.666   | 6.381              | 6.371  | 6.391   | 3.6916             | 3.6866 | 3.6966  | 3.9871          | 3.9821 | 3.9921  |
| 12     | 11.132              | 11.122  | 11.142  | 6.657              | 6.647  | 6.667   | 6.381              | 6.371  | 6.391   | 3.6950             | 3.6900 | 3.7000  | 3.9859          | 3.9809 | 3.9909  |
| 13     | 11.132              | 11.122  | 11.142  | 6.656              | 6.646  | 6.666   | 6.381              | 6.371  | 6.391   | 3.6925             | 3.6875 | 3.6975  | 3               |        |         |

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

Spot Rates in DM

| Date   | Oslo             |        |         | Paris              |        |         | Stockholm          |        |         | Vienna             |        |         | Zurich             |        |         |
|--------|------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|--------------------|--------|---------|
|        | 100 kroner       |        |         | 100 French francs  |        |         | 100 kroner         |        |         | 100 schilling      |        |         | 100 Swiss francs   |        |         |
|        | Parity: DM 56.00 |        |         | Parity: DM 81.0199 |        |         | Parity: DM 77.3214 |        |         | Parity: DM 15.3846 |        |         | Parity: DM 91.4742 |        |         |
|        | Middle           | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling | Middle             | Buying | Selling |
| 1966   |                  |        |         |                    |        |         |                    |        |         |                    |        |         |                    |        |         |
| Sep. 1 | 55.760           | 55.700 | 55.820  | 81.210             | 81.110 | 81.310  | 77.080             | 77.000 | 77.160  | 15.451             | 15.431 | 15.471  | 92.105             | 92.005 | 92.205  |
| 2      | 55.790           | 55.730 | 55.850  | 81.240             | 81.140 | 81.340  | 77.075             | 76.995 | 77.155  | 15.450             | 15.430 | 15.470  | 92.160             | 92.060 | 92.260  |
| 5      | 55.805           | 55.745 | 55.865  | 81.210             | 81.110 | 81.310  | 77.110             | 77.030 | 77.190  | 15.453             | 15.433 | 15.473  | 92.130             | 92.030 | 92.230  |
| 6      | 55.815           | 55.755 | 55.875  | 81.185             | 81.085 | 81.285  | 77.095             | 77.015 | 77.175  | 15.451             | 15.431 | 15.471  | 92.100             | 92.000 | 92.200  |
| 7      | 55.800           | 55.740 | 55.860  | 81.130             | 81.030 | 81.230  | 77.105             | 77.025 | 77.185  | 15.457             | 15.437 | 15.477  | 92.060             | 91.960 | 92.160  |
| 8      | 55.790           | 55.730 | 55.850  | 81.080             | 80.980 | 81.180  | 77.130             | 77.050 | 77.210  | 15.451             | 15.431 | 15.471  | 92.065             | 91.965 | 92.165  |
| 9      | 55.825           | 55.765 | 55.885  | 81.110             | 81.010 | 81.210  | 77.185             | 77.105 | 77.265  | 15.456             | 15.436 | 15.476  | 92.105             | 92.005 | 92.205  |
| 12     | 55.815           | 55.755 | 55.875  | 81.225             | 81.125 | 81.325  | 77.245             | 77.165 | 77.325  | 15.454             | 15.434 | 15.474  | 92.080             | 91.980 | 92.180  |
| 13     | 55.820           | 55.760 | 55.880  | 81.210             | 81.110 | 81.310  | 77.245             | 77.165 | 77.325  | 15.459             | 15.439 | 15.479  | 92.100             | 92.000 | 92.200  |
| 14     | 55.820           | 55.760 | 55.880  | 81.075             | 80.975 | 81.175  | 77.220             | 77.140 | 77.300  | 15.453             | 15.433 | 15.473  | 92.170             | 92.070 | 92.270  |
| 15     | 55.810           | 55.750 | 55.870  | 81.090             | 80.990 | 81.190  | 77.235             | 77.155 | 77.315  | 15.455             | 15.435 | 15.475  | 92.240             | 92.140 | 92.340  |
| 16     | 55.800           | 55.740 | 55.860  | 81.035             | 80.935 | 81.135  | 77.200             | 77.120 | 77.280  | 15.450             | 15.430 | 15.470  | 92.170             | 92.070 | 92.270  |
| 19     | 55.800           | 55.740 | 55.860  | 80.970             | 80.870 | 81.070  | 77.210             | 77.130 | 77.290  | 15.457             | 15.437 | 15.477  | 92.155             | 92.055 | 92.255  |
| 20     | 55.810           | 55.750 | 55.870  | 80.920             | 80.820 | 81.020  | 77.245             | 77.165 | 77.325  | 15.457             | 15.437 | 15.477  | 92.195             | 92.095 | 92.295  |
| 21     | 55.795           | 55.735 | 55.855  | 80.950             | 80.850 | 81.050  | 77.215             | 77.135 | 77.295  | 15.457             | 15.437 | 15.477  | 92.200             | 92.100 | 92.300  |
| 22     | 55.780           | 55.720 | 55.840  | 80.930             | 80.830 | 81.030  | 77.180             | 77.100 | 77.260  | 15.455             | 15.435 | 15.475  | 92.170             | 92.070 | 92.270  |
| 23     | 55.785           | 55.725 | 55.845  | 81.150             | 81.050 | 81.250  | 77.150             | 77.070 | 77.230  | 15.454             | 15.434 | 15.474  | 92.240             | 92.140 | 92.340  |
| 26     | 55.780           | 55.720 | 55.840  | 81.060             | 80.960 | 81.160  | 77.170             | 77.090 | 77.250  | 15.452             | 15.432 | 15.472  | 92.205             | 92.105 | 92.305  |
| 27     | 55.800           | 55.740 | 55.860  | 80.990             | 80.890 | 81.090  | 77.125             | 77.045 | 77.205  | 15.451             | 15.431 | 15.471  | 92.210             | 92.110 | 92.310  |
| 28     | 55.815           | 55.755 | 55.875  | 80.970             | 80.870 | 81.070  | 77.140             | 77.060 | 77.220  | 15.454             | 15.434 | 15.474  | 92.250             | 92.150 | 92.350  |
| 29     | 55.805           | 55.745 | 55.865  | 80.720             | 80.620 | 80.820  | 77.140             | 77.060 | 77.220  | 15.455             | 15.435 | 15.475  | 92.160             | 92.060 | 92.260  |
| 30     | 55.800           | 55.740 | 55.860  | 80.990             | 80.890 | 81.090  | 77.150             | 77.070 | 77.230  | 15.451             | 15.431 | 15.471  | 92.135             | 92.035 | 92.235  |
| Oct. 3 | 55.815           | 55.755 | 55.875  | 80.875             | 80.775 | 80.975  | 77.165             | 77.085 | 77.245  | 15.449             | 15.429 | 15.469  | 92.115             | 92.015 | 92.215  |
| 4      | 55.795           | 55.735 | 55.855  | 80.790             | 80.690 | 80.890  | 77.135             | 77.055 | 77.215  | 15.447             | 15.427 | 15.467  | 92.085             | 91.985 | 92.185  |
| 5      | 55.800           | 55.740 | 55.860  | 80.800             | 80.700 | 80.900  | 77.120             | 77.040 | 77.200  | 15.446             | 15.426 | 15.466  | 92.025             | 91.925 | 92.125  |
| 6      | 55.800           | 55.740 | 55.860  | 80.795             | 80.695 | 80.895  | 77.145             | 77.065 | 77.225  | 15.452             | 15.432 | 15.472  | 91.975             | 91.875 | 92.075  |
| 7      | 55.785           | 55.725 | 55.845  | 80.775             | 80.675 | 80.875  | 77.155             | 77.075 | 77.235  | 15.444             | 15.424 | 15.464  | 92.005             | 91.905 | 92.105  |
| 10     | 55.800           | 55.740 | 55.860  | 80.685             | 80.585 | 80.785  | 77.135             | 77.055 | 77.215  | 15.442             | 15.422 | 15.462  | 91.965             | 91.865 | 92.065  |
| 11     | 55.780           | 55.720 | 55.840  | 80.740             | 80.640 | 80.840  | 77.100             | 77.020 | 77.180  | 15.439             | 15.419 | 15.459  | 91.935             | 91.835 | 92.035  |
| 12     | 55.785           | 55.725 | 55.845  | 80.800             | 80.700 | 80.900  | 77.085             | 77.005 | 77.165  | 15.437             | 15.417 | 15.457  | 91.915             | 91.815 | 92.015  |
| 13     | 55.800           | 55.740 | 55.860  | 80.755             | 80.655 | 80.855  | 77.070             | 76.990 | 77.150  | 15.433             | 15.413 | 15.453  | 91.920             | 91.820 | 92.020  |
| 14     | 55.750           | 55.690 | 55.810  | 80.700             | 80.600 | 80.800  | 77.000             | 76.920 | 77.080  | 15.421             | 15.401 | 15.441  | 91.870             | 91.770 | 91.970  |

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates  
for transactions with commercial banks

| Country                          | Rate on 15 Oct. 1966 |                 | Previous rate   |                 | End-of-year rate (% p. a.) |         |         | Country                      | Rate on 15 Oct. 1966 |                 | Previous rate |                 | End-of-year rate (% p. a.) |       |       |
|----------------------------------|----------------------|-----------------|-----------------|-----------------|----------------------------|---------|---------|------------------------------|----------------------|-----------------|---------------|-----------------|----------------------------|-------|-------|
|                                  | % p. a.              | applicable from | % p. a.         | applicable from | 1965                       | 1964    | 1963    |                              | % p. a.              | applicable from | % p. a.       | applicable from | 1965                       | 1964  | 1963  |
| Austria                          | 4 1/2                | 27 June '63     | 5               | 17 Mar. '60     | 4 1/2                      | 4 1/2   | 4 1/2   | Japan <sup>1)</sup>          | 5.475                | 26 June '65     | 5.84          | 3 Apr. '65      | 5.475                      | 6.57  | 5.84  |
| Belgium-Luxembourg <sup>2)</sup> | 5 1/4                | 2 June '66      | 4 3/4           | 3 July '64      | 4 1/4                      | 4 3/4   | 4 1/4   | Libya                        | 5                    | February '61    | 6             | August '60      | 5                          | 5     | 5     |
| Brazil <sup>3)</sup>             | 8                    | 9 Apr. '58      | 6               | 1 Jan. '56      | 8                          | 8       | 8       | Mexico                       | 4 1/2                | 4 June '62      | 4             | 2 Jan. '41      | 4 1/2                      | 4 1/2 | 4 1/2 |
| Canada                           | 5 1/4                | 14 Mar. '66     | 4 3/4           | 6 Dec. '65      | 4 3/4                      | 4 1/4   | 4       | Netherlands <sup>10)</sup>   | 5                    | 2 May '66       | 4 1/2         | 4 June '64      | 4 1/2                      | 4 1/2 | 3 1/2 |
| Ceylon <sup>7)</sup>             | 2.80                 | 15 June '62     | 2.79            | 1 June '62      | 2.80                       | 2.80    | 2.80    | New Zealand                  | 7                    | 23 Mar. '61     | 6             | 19 Oct. '59     | 7                          | 7     | 7     |
| Chile                            | 15.86                | 1 Jan. '66      | 15.30           | 1 July '65      | 15.30                      | 14.63   | 14.21   | Nicaragua                    | 8                    | 4 Feb. '65      | 6             | 1 Apr. '54      | 8                          | 6     | 6     |
| Colombia                         | 8                    | 30 Apr. '63     | 7               | 11 Mar. '63     | 8                          | 8       | 8       | Norway                       | 3 1/2                | 14 Feb. '55     | 2 1/2         | 9 Jan. '46      | 3 1/2                      | 3 1/2 | 3 1/2 |
| Costa Rica <sup>8)</sup>         | 4                    | 1 July '64      | 5               | 17 Mar. '54     | 4                          | 4       | 5       | Pakistan                     | 5                    | 15 June '65     | 4             | 15 Jan. '59     | 5                          | 4     | 4     |
| Denmark                          | 6 1/2                | 11 June '64     | 5 1/2           | 13 Nov. '63     | 6 1/2                      | 6 1/2   | 5 1/2   | Peru                         | 9 1/2                | 5 Nov. '59      | 6             | 13 Nov. '47     | 9 1/2                      | 9 1/2 | 9 1/2 |
| Ecuador                          | 5                    | 22 Nov. '56     | 5 <sup>9)</sup> | 19 Dec. '51     | 5                          | 5       | 5       | Portugal                     | 2 1/2                | 1 Sep. '65      | 2             | 12 Jan. '44     | 2 1/2                      | 2     | 2     |
| El Salvador                      | 4                    | 24 Aug. '64     | 6               | 24 June '61     | 4                          | 4       | 6       | South Africa                 | 6                    | 8 July '66      | 5             | 5 Mar. '65      | 5                          | 4 1/2 | 3 1/2 |
| Finland                          | 7                    | 28 Apr. '62     | 8               | 30 Mar. '62     | 7                          | 7       | 7       | Spain                        | 4                    | 9 June '61      | 4 1/2         | 11 Apr. '60     | 4                          | 4     | 4     |
| France                           | 3 1/2                | 8 Apr. '65      | 4               | 14 Nov. '63     | 3 1/2                      | 4       | 4       | Sweden <sup>4)</sup>         | 6                    | 10 June '66     | 5 1/2         | 9 Apr. '65      | 5 1/2                      | 5     | 4     |
| Greece                           | 5 1/2                | 1 Apr. '63      | 6               | 1 Nov. '60      | 5 1/2                      | 5 1/2   | 5 1/2   | Switzerland <sup>4)</sup>    | 3 1/2                | 6 July '66      | 2 1/2         | 3 July '64      | 2 1/2                      | 2 1/2 | 2     |
| Iceland                          | 5 1/2 <sup>8)</sup>  | 1 Jan. '66      | 5               | 1 Jan. '65      | 5                          | 6.25    | 6.25    | Turkey <sup>5)</sup>         | 7 1/2                | 1 July '61      | 9             | 29 Nov. '60     | 7 1/2                      | 7 1/2 | 7 1/2 |
| India                            | 6                    | 17 Feb. '65     | 5               | 26 Sep. '64     | 6                          | 5       | 4 1/2   | United Arab Republic (Egypt) | 5                    | 15 May '62      | 3             | 13 Nov. '52     | 5                          | 5     | 5     |
| Ireland <sup>11)</sup>           | 7                    | 23 Sep. '66     | 6 15/16         | 19 Aug. '66     | 5 1/2                      | 6 15/16 | 6 15/16 | United Kingdom               | 7                    | 14 July '66     | 6             | 3 June '65      | 6                          | 7     | 4     |
| Italy                            | 3 1/2                | 7 June '58      | 4               | 6 Apr. '50      | 3 1/2                      | 3 1/2   | 3 1/2   | United States <sup>6)</sup>  | 4 1/2                | 6 Dec. '65      | 4             | 24 Nov. '64     | 4 1/2                      | 4     | 3 1/2 |
|                                  |                      |                 |                 |                 |                            |         |         | Venezuela                    | 4 1/2                | 12 Nov. '59     | 2             | 8 May '47       | 4 1/2                      | 4 1/2 | 4 1/2 |

<sup>1)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>2)</sup> Rate for commercial bills only. — <sup>3)</sup> Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — <sup>4)</sup> Special rates apply to bills serving to finance obligatory stockpiling. — <sup>5)</sup> A preferential rate applies to agricultural and export-financing bills. — <sup>6)</sup> Discount rate of the Federal Reserve Bank of New York. — <sup>7)</sup> Average rate for Treasury bills. The rediscount rate is 1/8% above this rate. — <sup>8)</sup> Preferential rate for export bills; at the same time a rate of 6 1/4% p. a. is applied to other bills of exchange. — <sup>9)</sup> At the same time a rediscount rate of 5% is still applied in certain cases. — <sup>10)</sup> A special rate applies to "Promissory Notes". — <sup>11)</sup> As from 28 October 1966: 6 15/16%.

2. Money Market Rates

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

| Month or week | Amsterdam        |  | Brussels                       |  |  | London                         |   |                                     | New York  |   |   | Ottawa  | Paris  |                       | Zurich                         |                                      |
|---------------|------------------|--|--------------------------------|--|--|--------------------------------|---|-------------------------------------|---|---|---|---|--|-----------------------|--------------------------------|--------------------------------------|
|               | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money <sup>2)</sup> | Treasury bills (three months) Market yield | Bankers' acceptances <sup>3)</sup> (up to four months) | Day-to-day money <sup>2)</sup> | Treasury bills (three months) Tender rate <sup>4)</sup> | Bankers' acceptances (three months) | Treasury bills (three months) Tender rate <sup>4)</sup> | Prime bankers' acceptances <sup>5)</sup> (three months) | Prime commercial paper (four to six months) | Treasury bills (three months) Tender rate <sup>4)</sup> | Day-to-day money <sup>7)</sup> secured by private securities | Government securities | Day-to-day money <sup>8)</sup> | Money for three months <sup>9)</sup> |
| 1962 Jan.     | 1.35             | 1.31                                       | 1.51                           | 3.60                                       | 3.68   | 4.78                           | 5.35  | 5.64                                | 2.75  | 3.00  | 3.26  | 3.08  | 3.51   | 3.40                  | 1.25                           | 2.13                                 |
| Feb.          | 0.80             | 1.02                                       | 1.48                           | 3.40                                       | 3.20   | 4.72                           | 5.42  | 5.65                                | 2.75  | 3.00  | 3.22  | 3.08  | 3.56   | 3.39                  | 1.25                           | 2.00                                 |
| March         | 1.59             | 1.81                                       | 1.87                           | 3.30                                       | 2.98   | 4.33                           | 4.86  | 5.13                                | 2.72  | 3.00  | 3.25  | 3.12  | 3.65   | 3.47                  | 1.25                           | 2.11                                 |
| April         | 1.75             | 2.13                                       | 1.74                           | 3.00                                       | 2.75   | 3.73                           | 4.26  | 4.50                                | 2.74  | 3.00  | 3.20  | 3.08  | 3.93   | 3.64                  | 1.25                           | 2.29                                 |
| May           | 1.75             | 2.46                                       | 1.82                           | 3.00                                       | 2.75   | 3.24                           | 3.94  | 4.14                                | 2.69  | 2.91  | 3.16  | 3.36  | 3.98   | 3.46                  | 1.25                           | 2.48                                 |
| June          | 1.69             | 2.32                                       | 1.82                           | 3.00                                       | 2.77   | 3.30                           | 3.90  | 3.98                                | 2.72  | 2.90  | 3.25  | 3.48  | 3.59   | 3.38                  | 1.25                           | 2.50                                 |
| July          | 1.78             | 2.21                                       | 2.73                           | 3.00                                       | 3.00   | 3.30                           | 3.90  | 4.09                                | 2.95  | 3.07  | 3.36  | 3.47  | 3.66   | 3.38                  | 1.25                           | 2.50                                 |
| Aug.          | 1.03             | 1.53                                       | 2.36                           | 2.90                                       | 2.91   | 3.32                           | 3.78  | 4.02                                | 2.84  | 3.11  | 3.30  | 3.50  | 3.46   | 3.23                  | 1.25                           | 2.35                                 |
| Sep.          | 1.10             | 1.57                                       | 2.44                           | 2.90                                       | 2.76   | 3.36                           | 3.69  | 3.92                                | 2.79  | 3.09  | 3.34  | 3.52  | 3.48   | 3.22                  | 1.25                           | 2.40                                 |
| Oct.          | 1.50             | 1.96                                       | 2.50                           | 3.00                                       | 2.75   | 3.16                           | 3.71  | 3.88                                | 2.75  | 3.03  | 3.27  | 3.44  | 3.51   | 3.41                  | 1.25                           | 2.45                                 |
| Nov.          | 1.47             | 1.85                                       | 1.77                           | 3.00                                       | 2.75   | 3.31                           | 3.77  | 4.03                                | 2.80  | 3.00  | 3.23  | 3.88  | 3.49   | 3.39                  | 1.25                           | 2.40                                 |
| Dec.          | 1.24             | 1.98                                       | 2.73                           | 3.00                                       | 2.75   | 3.30                           | 3.64  | 3.86                                | 2.86  | 3.00  | 3.29  | 3.88  | 3.51   | 3.38                  | 1.86                           | 2.88                                 |
| 1963 Jan.     | 1.66             | 1.93                                       | 2.32                           | 3.00                                       | 2.75   | 2.83                           | 3.51  | 3.69                                | 2.91  | 3.07  | 3.34  | 3.82  | 3.39   | 3.35                  | 1.50                           | 2.65                                 |
| Feb.          | 1.00             | 1.67                                       | 1.76                           | 3.00                                       | 2.75   | 2.82                           | 3.45  | 3.63                                | 2.92  | 3.13  | 3.25  | 3.68  | 3.45   | 3.38                  | 1.50                           | 2.59                                 |
| March         | 1.27             | 1.88                                       | 1.77                           | 3.00                                       | 2.75   | 2.82                           | 3.55  | 3.70                                | 2.90  | 3.13  | 3.34  | 3.63  | 3.43   | 3.30                  | 1.50                           | 2.67                                 |
| April         | 1.62             | 1.91                                       | 1.78                           | 3.00                                       | 2.80   | 2.84                           | 3.71  | 3.88                                | 2.91  | 3.13  | 3.32  | 3.58  | 3.92   | 3.31                  | 1.50                           | 2.67                                 |
| May           | 1.58             | 1.96                                       | 2.07                           | 3.00                                       | 2.87   | 3.03                           | 3.77  | 3.88                                | 2.92  | 3.13  | 3.25  | 3.33  | 3.91   | 3.40                  | 1.50                           | 2.71                                 |
| June          | 1.14             | 1.87                                       | 2.19                           | 3.00                                       | 2.89   | 2.89                           | 3.69  | 3.87                                | 3.00  | 3.24  | 3.38  | 3.23  | 4.76   | 3.31                  | 1.50                           | 2.82                                 |
| July          | 1.92             | 2.07                                       | 2.87                           | 3.40                                       | 3.62   | 3.07                           | 3.71  | 3.87                                | 3.14  | 3.41  | 3.49  | 3.38  | 5.26   | 3.31                  | 1.67                           | 2.88                                 |
| Aug.          | 1.06             | 1.78                                       | 2.49                           | 3.40                                       | 3.63   | 2.97                           | 3.71  | 3.85                                | 3.32  | 3.59  | 3.72  | 3.60  | 4.10   | 2.89                  | 1.75                           | 2.90                                 |
| Sep.          | 1.24             | 1.89                                       | 2.55                           | 3.45                                       | 3.63   | 3.00                           | 3.69  | 3.88                                | 3.63  | 3.88  | 3.88  | 3.69  | 3.13   | 2.94                  | 1.95                           | 2.98                                 |
| Oct.          | 1.11             | 1.95                                       | 2.16                           | 3.75                                       | 3.63   | 2.99                           | 3.67  | 3.86                                | 3.45  | 3.63  | 3.84  | 3.57  | 3.64   | 3.33                  | 2.16                           | 3.14                                 |
| Nov.          | 1.14             | 2.11                                       | 2.78                           | 3.90                                       | 4.00   | 3.03                           | 3.75  | 3.91                                | 3.52  | 3.71  | 3.88  | 3.57  | 4.14   | 3.32                  | 2.25                           | 3.18                                 |
| Dec.          | 1.56             | 2.25                                       | 2.73                           | 4.10                                       | 4.07   | 3.00                           | 3.74  | 3.91                                | 3.52  | 3.63  | 3.96  | 3.71  | 4.66   | 3.13                  | 2.25                           | 3.30                                 |
| 1964 Jan.     | 1.67             | 2.31                                       | 3.16                           | 4.20                                       | 4.13   | 3.03                           | 3.72  | 3.91                                | 3.53  | 3.70  | 3.97  | 3.76  | 4.13   | 3.24                  | 2.25                           | 2.98                                 |
| Feb.          | 1.88             | 2.33                                       | 3.24                           | 4.25                                       | 4.13   | 3.10                           | 3.91  | 4.00                                | 3.53  | 3.75  | 3.88  | 3.81  | 4.33   | 3.39                  | 2.25                           | 2.98                                 |
| March         | 2.51             | 2.88                                       | 3.77                           | 4.25                                       | 4.13   | 3.79                           | 4.30  | 4.53                                | 3.55  | 3.75  | 4.00  | 3.88  | 4.98   | 3.46                  | 2.25                           | 3.19                                 |
| April         | 2.42             | 3.00                                       | 3.16                           | 4.30                                       | 4.13   | 3.81                           | 4.30  | 4.53                                | 3.48  | 3.80  | 3.91  | 3.75  | 5.03   | 3.31                  | 2.25                           | 3.30                                 |
| May           | 2.78             | 3.10                                       | 3.22                           | 4.30                                       | 4.13   | 3.77                           | 4.35  | 4.56                                | 3.48  | 3.75  | 3.89  | 3.66  | 6.18   | 3.22                  | 2.25                           | 3.38                                 |
| June          | 2.05             | 3.26                                       | 3.56                           | 4.30                                       | 4.13   | 3.80                           | 4.44  | 4.64                                | 3.48  | 3.75  | 4.00  | 3.56  | 4.91   | 3.74                  | 2.25                           | 3.43                                 |
| July          | 3.53             | 4.26                                       | 3.95                           | 4.50                                       | 4.56   | 3.66                           | 4.57  | 4.73                                | 3.48  | 3.75  | 3.96  | 3.60  | 4.83   | 3.79                  | 2.25                           | 3.18                                 |
| Aug.          | 2.06             | 3.74                                       | 2.85                           | 4.50                                       | 4.63   | 3.90                           | 4.65  | 4.84                                | 3.51  | 3.75  | 3.88  | 3.80  | 4.70   | 3.51                  | 2.25                           | 3.14                                 |
| Sep.          | 2.09             | 3.70                                       | 3.86                           | 4.50                                       | 4.65   | 3.95                           | 4.65  | 4.84                                | 3.53  | 3.75  | 3.89  | 3.81  | 4.74   | 3.40                  | 2.25                           | 3.21                                 |
| Oct.          | 3.14             | 3.80                                       | 3.59                           | 4.50                                       | 4.50   | 3.99                           | 4.69  | 4.88                                | 3.58  | 3.75  | 4.00  | 3.70  | 4.30   | 3.78                  | 2.50                           | 3.50                                 |
| Nov.          | 2.79             | 3.84                                       | 2.83                           | 4.75                                       | 4.46   | 4.54                           | 5.18  | 5.42                                | 3.62  | 3.79  | 4.02  | 3.73  | 4.13   | 3.69                  | 2.69                           | 3.69                                 |
| Dec.          | 2.09             | 3.68                                       | 3.01                           | 4.75                                       | 4.43   | 5.86                           | 6.62  | 6.84                                | 3.86  | 4.00  | 4.17  | 3.85  | 4.16   | 3.68                  | 2.75                           | 3.70                                 |
| 1965 Jan.     | 2.35             | 3.29                                       | 2.55                           | 4.70                                       | 4.44   | 5.92                           | 6.60  | 6.84                                | 3.83  | 4.00  | 4.25  | 3.78  | 3.77   | 3.16                  | 2.45                           | 3.20                                 |
| Feb.          | 2.55             | 3.34                                       | 2.26                           | 4.65                                       | 4.29   | 5.92                           | 6.48  | 6.74                                | 3.93  | 4.10  | 4.27  | 3.72  | 4.11   | 3.29                  | 2.38                           | 3.05                                 |
| March         | 2.96             | 3.39                                       | 2.57                           | 4.50                                       | 4.25   | 5.92                           | 6.45  | 6.74                                | 3.94  | 4.15  | 4.38  | 3.71  | 4.45   | 3.28                  | 2.22                           | 3.13                                 |
| April         | 3.32             | 3.54                                       | 3.05                           | 4.50                                       | 4.25   | 5.90                           | 6.45  | 6.78                                | 3.93  | 4.19  | 4.38  | 3.66  | 4.00   | 3.09                  | 2.22                           | 3.19                                 |
| May           | 3.55             | 4.05                                       | 3.47                           | 4.50                                       | 4.25   | 5.90                           | 6.31  | 6.73                                | 3.90  | 4.25  | 4.38  | 3.84  | 4.22   | 3.23                  | 2.55                           | 3.44                                 |
| June          | 2.69             | 4.08                                       | 3.57                           | 4.60                                       | 4.42   | 5.02                           | 5.59  | 6.04                                | 3.81  | 4.25  | 4.38  | 3.96  | 4.36   | 3.21                  | 2.71                           | 3.73                                 |
| July          | 3.41             | 4.13                                       | 3.98                           | 4.80                                       | 4.50   | 4.93                           | 5.59  | 5.97                                | 3.83  | 4.22  | 4.38  | 3.98  | 4.34   | 3.33                  | 2.88                           | 3.80                                 |
| Aug.          | 2.61             | 4.07                                       | 3.02                           | 4.60                                       | 4.44   | 4.97                           | 5.57  | 5.97                                | 3.84  | 4.14  | 4.38  | 4.08  | 4.01   | 3.20                  | 2.75                           | 3.72                                 |
| Sep.          | 2.59             | 4.00                                       | 2.77                           | 4.60                                       | 4.13   | 4.97                           | 5.51  | 5.97                                | 3.91  | 4.25  | 4.38  | 4.11  | 3.86   | 3.10                  | 2.75                           | 3.79                                 |
| Oct.          | 3.02             | 4.07                                       | 3.54                           | 4.60                                       | 4.23   | 4.93                           | 5.45  | 5.91                                | 4.08  | 4.25  | 4.38  | 4.14  | 3.88   | 3.38                  | 2.75                           | 3.94                                 |

## XI. Seasonally Adjusted Series

| Item   | Period                         | Jan.           | Feb.  | March          | April | May            | June  | July                                   | Aug.              | Sep.           | Oct.  | Nov.           | Dec.  |
|--|--------------------------------|----------------|-------|----------------|-------|----------------|-------|--|-------------------|----------------|-------|----------------|-------|
| <b>Note and Coin Circulation</b><br>in billions of DM  | 1964 two-monthly +)<br>monthly | 25.91<br>25.82 | 26.02 | 26.32<br>26.51 | 26.14 | 26.72<br>26.80 | 26.63 | 27.09<br>26.90                         | 27.30             | 27.32<br>27.25 | 27.38 | 27.67<br>27.62 | 27.72 |
|  | 1965 two-monthly +)<br>monthly | 28.41<br>28.31 | 28.52 | 28.87<br>28.57 | 29.17 | 29.32<br>29.25 | 29.40 | 29.53<br>29.63                         | 29.43             | 29.65<br>29.57 | 29.74 | 29.69<br>29.61 | 29.76 |
|  | 1966 two-monthly +)<br>monthly | 30.22<br>30.21 | 30.22 | 30.53<br>30.16 | 30.90 | 30.59<br>30.59 | 30.59 | 30.97<br>31.10                         | 30.82             |                |       |                |       |
| <b>Unemployment</b><br>in thousands of persons   | 1964 two-monthly +)<br>monthly | 145<br>152     | 140   | 174<br>180     | 166   | 164<br>166     | 164   | 160<br>161                             | 158               | 154<br>155     | 153   | 131<br>141     | 123   |
|  | 1965 two-monthly +)<br>monthly | 142<br>137     | 151   | 127<br>127     | 128   | 129<br>132     | 126   | 117<br>119                             | 116               | 108<br>111     | 106   | 101<br>104     | 93    |
|  | 1966 two-monthly +)<br>monthly | 133<br>154     | 115   | 72<br>42       | 106   | 120<br>122     | 118   | 124<br>120                             | 128               |                |       |                |       |
| <b>Index of Industrial Production</b>  | 1964 two-monthly<br>monthly    | 144<br>143     | 145   | 147<br>149     | 144   | 148<br>151     | 146   | 150<br>151                             | 150               | 151<br>150     | 152   | 154<br>153     | 155   |
|  | 1965 two-monthly<br>monthly    | 157<br>157     | 156   | 156<br>154     | 158   | 156<br>155     | 157   | 157<br>157                             | 157               | 158<br>158     | 158   | 159<br>158     | 160   |
|  | 1966 two-monthly<br>monthly    | 159<br>158     | 160   | 164<br>165     | 164   | 160<br>158     | 162   | 161 <sup>P)</sup><br>163 <sup>P)</sup> | 158 <sup>P)</sup> |                |       |                |       |
| <b>Basic and producer goods industries</b><br>1958 = 100                                       | 1964 two-monthly<br>monthly    | 160<br>158     | 161   | 164<br>164     | 163   | 165<br>164     | 166   | 168<br>169                             | 167               | 171<br>170     | 172   | 176<br>175     | 177   |
|  | 1965 two-monthly<br>monthly    | 177<br>177     | 176   | 175<br>175     | 176   | 176<br>176     | 176   | 178<br>177                             | 179               | 179<br>179     | 179   | 179<br>178     | 180   |
|  | 1966 two-monthly<br>monthly    | 182<br>180     | 184   | 188<br>192     | 184   | 187<br>185     | 189   | 185 <sup>P)</sup><br>185 <sup>P)</sup> | 185 <sup>P)</sup> |                |       |                |       |
| <b>Capital goods industries</b><br>1958 = 100  | 1964 two-monthly<br>monthly    | 147<br>145     | 149   | 150<br>155     | 146   | 154<br>157     | 152   | 155<br>155                             | 155               | 154<br>153     | 156   | 160<br>159     | 160   |
|  | 1965 two-monthly<br>monthly    | 163<br>163     | 163   | 164<br>161     | 167   | 163<br>162     | 165   | 164<br>164                             | 164               | 165<br>165     | 164   | 163<br>161     | 165   |
|  | 1966 two-monthly<br>monthly    | 162<br>162     | 162   | 169<br>166     | 171   | 164<br>162     | 167   | 164 <sup>P)</sup><br>168 <sup>P)</sup> | 159 <sup>P)</sup> |                |       |                |       |
| <b>Consumer goods industries</b><br>1958 = 100   | 1964 two-monthly<br>monthly    | 141<br>139     | 143   | 144<br>148     | 140   | 146<br>148     | 143   | 146<br>147                             | 145               | 146<br>145     | 148   | 147<br>147     | 148   |
|  | 1965 two-monthly<br>monthly    | 153<br>153     | 153   | 154<br>151     | 157   | 154<br>152     | 155   | 156<br>156                             | 156               | 156<br>157     | 156   | 157<br>156     | 158   |
|  | 1966 two-monthly<br>monthly    | 158<br>158     | 158   | 166<br>166     | 165   | 160<br>158     | 163   | 165 <sup>P)</sup><br>169 <sup>P)</sup> | 160 <sup>P)</sup> |                |       |                |       |
| <b>Building and civil engineering</b><br>1958 = 100  | 1964 two-monthly<br>monthly    | 153<br>141     | 166   | 155<br>164     | 145   | 152<br>162     | 142   | 154<br>153                             | 156               | 157<br>158     | 157   | 177<br>167     | 189   |
|  | 1965 two-monthly<br>monthly    | 157<br>168     | 153   | 151<br>146     | 157   | 149<br>145     | 152   | 157<br>156                             | 157               | 163<br>158     | 167   | 149<br>153     | 146   |
|  | 1966 two-monthly<br>monthly    | 163<br>147     | 186   | 177<br>185     | 168   | 154<br>153     | 155   | 158 <sup>P)</sup><br>161 <sup>P)</sup> | 155 <sup>P)</sup> |                |       |                |       |
| <b>Food, beverage and tobacco industries</b><br>1958 = 100                                     | 1964 two-monthly<br>monthly    | 126<br>127     | 125   | 127<br>131     | 122   | 128<br>134     | 123   | 129<br>129                             | 128               | 128<br>127     | 129   | 130<br>127     | 132   |
|  | 1965 two-monthly<br>monthly    | 133<br>133     | 133   | 132<br>130     | 134   | 130<br>129     | 132   | 131<br>131                             | 132               | 134<br>134     | 133   | 136<br>137     | 135   |
|  | 1966 two-monthly<br>monthly    | 134<br>131     | 137   | 136<br>136     | 137   | 138<br>135     | 140   | 136 <sup>P)</sup><br>136 <sup>P)</sup> | 135 <sup>P)</sup> |                |       |                |       |
| <b>Mining</b><br>1958 = 100  | 1964 two-monthly<br>monthly    | 105<br>105     | 105   | 105<br>104     | 106   | 104<br>104     | 105   | 106<br>106                             | 106               | 106<br>106     | 106   | 103<br>102     | 105   |
|  | 1965 two-monthly<br>monthly    | 104<br>104     | 103   | 103<br>102     | 103   | 105<br>106     | 104   | 103<br>103                             | 103               | 103<br>102     | 103   | 100<br>100     | 100   |
|  | 1966 two-monthly<br>monthly    | 103<br>104     | 101   | 100<br>99      | 101   | 99<br>100      | 98    | 98 <sup>P)</sup><br>98 <sup>P)</sup>   | 97 <sup>P)</sup>  |                |       |                |       |
| <b>Public utilities</b><br>1958 = 100  | 1964 two-monthly<br>monthly    | 157<br>156     | 157   | 160<br>161     | 160   | 165<br>164     | 166   | 173<br>172                             | 175               | 173<br>173     | 173   | 165<br>165     | 166   |
|  | 1965 two-monthly<br>monthly    | 169<br>168     | 170   | 172<br>170     | 174   | 175<br>175     | 175   | 174<br>175                             | 173               | 175<br>175     | 176   | 181<br>183     | 179   |
|  | 1966 two-monthly<br>monthly    | 175<br>180     | 169   | 180<br>176     | 185   | 178<br>176     | 181   | 178 <sup>P)</sup><br>183 <sup>P)</sup> | 173 <sup>P)</sup> |                |       |                |       |
| <b>Capital goods (combined according to goods) including passenger cars</b><br>1958 = 100      | 1964 two-monthly<br>monthly    | 144<br>143     | 145   | 146<br>152     | 141   | 149<br>153     | 144   | 149<br>149                             | 149               | 147<br>145     | 149   | 151<br>152     | 151   |
|  | 1965 two-monthly<br>monthly    | 156<br>156     | 157   | 158<br>155     | 160   | 155<br>153     | 156   | 155<br>155                             | 155               | 157<br>157     | 157   | 157<br>155     | 159   |
|  | 1966 two-monthly<br>monthly    | 157<br>157     | 157   | 166<br>164     | 167   | 158<br>156     | 161   | 158 <sup>P)</sup><br>163 <sup>P)</sup> | 152 <sup>P)</sup> |                |       |                |       |
| <b>Capital goods (combined according to goods) excluding passenger cars</b><br>1958 = 100      | 1964 two-monthly<br>monthly    | 141<br>139     | 142   | 144<br>149     | 138   | 146<br>151     | 140   | 145<br>145                             | 145               | 143<br>141     | 144   | 146<br>147     | 146   |
|  | 1965 two-monthly<br>monthly    | 152<br>152     | 153   | 153<br>151     | 157   | 151<br>150     | 153   | 151<br>152                             | 150               | 152<br>152     | 151   | 151<br>149     | 153   |
|  | 1966 two-monthly<br>monthly    | 151<br>151     | 152   | 159<br>157     | 161   | 152<br>150     | 156   | 150 <sup>P)</sup><br>156 <sup>P)</sup> | 144 <sup>P)</sup> |                |       |                |       |
| <b>Consumer goods (combined according to goods) including passenger cars</b><br>1958 = 100     | 1964 two-monthly<br>monthly    | 150<br>148     | 152   | 153<br>158     | 149   | 154<br>156     | 152   | 156<br>157                             | 156               | 156<br>155     | 158   | 159<br>158     | 160   |
|  | 1965 two-monthly<br>monthly    | 164<br>164     | 163   | 163<br>160     | 167   | 164<br>163     | 165   | 165<br>164                             | 165               | 166<br>166     | 166   | 166<br>165     | 167   |
|  | 1966 two-monthly<br>monthly    | 167<br>168     | 166   | 172<br>171     | 172   | 167<br>165     | 169   | 170 <sup>P)</sup><br>173 <sup>P)</sup> | 167 <sup>P)</sup> |                |       |                |       |
| <b>Consumer goods (combined according to goods) excluding passenger cars</b><br>1958 = 100     | 1964 two-monthly<br>monthly    | 144<br>142     | 146   | 149<br>153     | 144   | 150<br>152     | 147   | 151<br>151                             | 150               | 151<br>150     | 153   | 153<br>153     | 155   |
|  | 1965 two-monthly<br>monthly    | 159<br>159     | 159   | 159<br>156     | 162   | 160<br>159     | 161   | 161<br>161                             | 161               | 162<br>162     | 161   | 162<br>161     | 163   |
|  | 1966 two-monthly<br>monthly    | 163<br>164     | 162   | 169<br>168     | 169   | 163<br>161     | 166   | 167 <sup>P)</sup><br>172 <sup>P)</sup> | 160 <sup>P)</sup> |                |       |                |       |
| <b>Building Permits, Estimated Building Costs</b><br><i>All buildings</i><br>in billions of DM | 1964 two-monthly +)<br>monthly | 3.25<br>3.18   | 3.32  | 3.25<br>3.16   | 3.34  | 3.27<br>3.08   | 3.46  | 3.36<br>3.29                           | 3.44              | 3.47<br>3.35   | 3.58  | 3.49<br>3.47   | 3.51  |
|  | 1965 two-monthly +)<br>monthly | 3.42<br>3.45   | 3.41  | 3.60<br>3.58   | 3.62  | 3.73<br>3.77   | 3.69  | 3.82<br>3.85                           | 3.79              | 3.75<br>3.82   | 3.69  | 3.69<br>3.72   | 3.68  |
|  | 1966 two-monthly +)<br>monthly | 3.81<br>3.81   | 3.84  | 4.09<br>4.50   | 3.76  | 3.73<br>3.58   | 3.88  | 3.55<br>3.58                           | 3.53              |                |       |                |       |
| <b>Residential</b><br>in billions of DM  | 1964 two-monthly +)<br>monthly | 2.04<br>1.96   | 2.12  | 2.03<br>1.95   | 2.10  | 2.05<br>1.99   | 2.10  | 2.11<br>2.09                           | 2.13              | 2.17<br>2.15   | 2.18  | 2.21<br>2.21   | 2.22  |
|  | 1965 two-monthly +)<br>monthly | 2.17<br>2.18   | 2.16  | 2.32<br>2.31   | 2.33  | 2.39<br>2.39   | 2.40  | 2.41<br>2.41                           | 2.41              | 2.39<br>2.39   | 2.39  | 2.43<br>2.41   | 2.44  |
|  | 1966 two-monthly +)<br>monthly | 2.40<br>2.42   | 2.39  | 2.61<br>2.89   | 2.39  | 2.42<br>2.34   | 2.51  | 2.29<br>2.27                           | 2.31              |                |       |                |       |

+) Average. — P) Provisional.

| Item   | Period                         | Jan. | Feb.      | March     | April | May       | June | July                  | Aug.              | Sep.      | Oct. | Nov.      | Dec. |
|--|--------------------------------|------|-----------|-----------|-------|-----------|------|-----------------------|-------------------|-----------|------|-----------|------|
| <b>Non-residential</b><br>in billions of DM  | 1964 two-monthly +)<br>monthly | 1.20 | 1.20 1.21 | 1.21 1.23 | 1.24  | 1.10 1.23 | 1.36 | 1.21 1.25             | 1.30              | 1.21 1.31 | 1.41 | 1.26 1.28 | 1.30 |
|  | 1965 two-monthly +)<br>monthly | 1.25 | 1.26 1.27 | 1.27 1.27 | 1.28  | 1.39 1.34 | 1.30 | 1.44 1.41             | 1.39              | 1.44 1.36 | 1.29 | 1.31 1.30 | 1.29 |
|  | 1966 two-monthly +)<br>monthly | 1.35 | 1.41 1.50 | 1.59 1.47 | 1.36  | 1.24 1.31 | 1.38 | 1.32 1.28             | 1.25              |           |      |           |      |
| <b>Building Permits,<br/>Cubic Content (in cu. m.)</b><br><i>All buildings</i><br>Buildings completed 1954 = 100 | 1964 two-monthly<br>monthly    | 161  | 162 164   | 155 158   | 161   | 148 161   | 173  | 165 171               | 176               | 171 175   | 180  | 177 174   | 172  |
|  | 1965 two-monthly<br>monthly    | 160  | 159 158   | 162 165   | 168   | 177 170   | 163  | 180 177               | 173               | 177 173   | 169  | 173 176   | 180  |
|  | 1966 two-monthly<br>monthly    | 168  | 170 174   | 194 176   | 163   | 156 161   | 165  | 162 161               | 160               |           |      |           |      |
| <b>Residential</b><br>Buildings completed 1954 = 100   | 1964 two-monthly<br>monthly    | 145  | 143 143   | 140 141   | 144   | 138 141   | 145  | 142 145               | 148               | 152 151   | 149  | 151 149   | 146  |
|  | 1965 two-monthly<br>monthly    | 144  | 144 144   | 147 151   | 155   | 158 154   | 150  | 160 158               | 155               | 155 154   | 153  | 149 153   | 155  |
|  | 1966 two-monthly<br>monthly    | 147  | 151 158   | 163 159   | 149   | 147 148   | 150  | 138 141               | 143               |           |      |           |      |
| <b>Non-residential</b><br>Buildings completed 1954 = 100   | 1964 two-monthly<br>monthly    | 187  | 196 205   | 192 191   | 191   | 168 198   | 228  | 211 221               | 230               | 220 230   | 241  | 228 223   | 220  |
|  | 1965 two-monthly<br>monthly    | 194  | 190 183   | 184 191   | 197   | 216 203   | 189  | 222 216               | 211               | 227 213   | 200  | 214 219   | 223  |
|  | 1966 two-monthly<br>monthly    | 206  | 205 204   | 233 208   | 192   | 169 186   | 196  | 207 198               | 193               |           |      |           |      |
| <b>Orders Reaching Industry</b><br><i>All industries</i><br>1954 sales = 100                                     | 1964 two-monthly<br>monthly    | 239  | 242 245   | 232 242   | 253   | 233 244   | 254  | 253 248               | 244               | 246 248   | 250  | 251 256   | 261  |
|  | 1965 two-monthly<br>monthly    | 254  | 254 255   | 268 262   | 256   | 269 264   | 260  | 256 260               | 265               | 266 264   | 261  | 268 268   | 269  |
|  | 1966 two-monthly<br>monthly    | 265  | 263 265   | 289 274   | 260   | 278 273   | 269  | 251 260 <sup>P)</sup> | 273 <sup>P)</sup> |           |      |           |      |
| <b>Basic and producer goods industries</b><br>1954 sales = 100   | 1964 two-monthly<br>monthly    | 215  | 218 221   | 212 220   | 228   | 212 217   | 223  | 229 224               | 219               | 223 225   | 227  | 224 225   | 227  |
|  | 1965 two-monthly<br>monthly    | 222  | 221 219   | 230 225   | 219   | 233 232   | 231  | 225 230               | 234               | 232 229   | 225  | 230 233   | 235  |
|  | 1966 two-monthly<br>monthly    | 235  | 232 230   | 251 235   | 223   | 244 238   | 236  | 230 235 <sup>P)</sup> | 243 <sup>P)</sup> |           |      |           |      |
| <b>Capital goods industries</b><br>1954 sales = 100  | 1964 two-monthly<br>monthly    | 293  | 298 304   | 285 299   | 313   | 291 306   | 321  | 312 307               | 302               | 308 308   | 308  | 314 324   | 334  |
|  | 1965 two-monthly<br>monthly    | 324  | 325 326   | 343 337   | 331   | 343 336   | 328  | 324 328               | 333               | 335 333   | 332  | 339 339   | 339  |
|  | 1966 two-monthly<br>monthly    | 322  | 326 329   | 359 346   | 333   | 362 355   | 347  | 312 324 <sup>P)</sup> | 341 <sup>P)</sup> |           |      |           |      |
| <b>Consumer goods industries</b><br>1954 sales = 100   | 1964 two-monthly<br>monthly    | 191  | 191 191   | 181 190   | 199   | 178 188   | 199  | 199 196               | 193               | 188 193   | 197  | 195 196   | 197  |
|  | 1965 two-monthly<br>monthly    | 193  | 197 200   | 211 205   | 199   | 211 206   | 202  | 200 204               | 209               | 214 209   | 204  | 213 214   | 215  |
|  | 1966 two-monthly<br>monthly    | 221  | 212 207   | 236 221   | 208   | 203 201   | 200  | 191 200 <sup>P)</sup> | 214 <sup>P)</sup> |           |      |           |      |
| <b>All industries,<br/>from home market</b><br>1954 sales = 100  | 1964 two-monthly<br>monthly    | 221  | 225 228   | 218 228   | 237   | 220 230   | 239  | 242 236               | 231               | 231 233   | 235  | 235 240   | 245  |
|  | 1965 two-monthly<br>monthly    | 239  | 239 240   | 251 246   | 242   | 253 248   | 244  | 239 244               | 249               | 251 248   | 246  | 251 250   | 249  |
|  | 1966 two-monthly<br>monthly    | 243  | 243 244   | 269 254   | 240   | 253 248   | 244  | 231 248 <sup>P)</sup> | 242 <sup>P)</sup> |           |      |           |      |
| <b>Capital goods industries,<br/>from home market</b><br>1954 sales = 100  | 1964 two-monthly<br>monthly    | 272  | 279 286   | 272 284   | 295   | 279 293   | 307  | 300 293               | 286               | 291 290   | 289  | 294 308   | 321  |
|  | 1965 two-monthly<br>monthly    | 313  | 314 314   | 328 325   | 321   | 330 322   | 316  | 312 316               | 320               | 320 320   | 320  | 325 318   | 312  |
|  | 1966 two-monthly<br>monthly    | 298  | 304 309   | 336 326   | 315   | 331 324   | 317  | 290 292 <sup>P)</sup> | 295 <sup>P)</sup> |           |      |           |      |
| <b>All industries,<br/>from abroad</b><br>1954 sales = 100   | 1964 two-monthly<br>monthly    | 320  | 321 322   | 293 311   | 329   | 296 308   | 322  | 304 305               | 305               | 320 320   | 320  | 322 324   | 326  |
|  | 1965 two-monthly<br>monthly    | 318  | 320 322   | 348 335   | 321   | 342 338   | 335  | 336 339               | 341               | 343 337   | 331  | 339 350   | 361  |
|  | 1966 two-monthly<br>monthly    | 365  | 355 349   | 387 375   | 362   | 400 395   | 393  | 350 382 <sup>P)</sup> | 427 <sup>P)</sup> |           |      |           |      |
| <b>Retail Sales<br/>Total</b><br>1962 = 100  | 1964 two-monthly<br>monthly    | 108  | 109 109   | 108 107   | 106   | 108 110   | 111  | 112 112               | 111               | 114 116   | 117  | 112 115   | 118  |
|  | 1965 two-monthly<br>monthly    | 115  | 116 117   | 119 119   | 119   | 120 121   | 122  | 123 124               | 125               | 128 127   | 126  | 130 130   | 129  |
|  | 1966 two-monthly<br>monthly    | 128  | 130 133   | 137 132   | 127   | 134 134   | 135  | 132 135 <sup>P)</sup> | 138 <sup>P)</sup> |           |      |           |      |
| <b>Food, beverages and tobacco</b><br>1962 = 100   | 1964 two-monthly<br>monthly    | 107  | 109 110   | 107 105   | 102   | 108 108   | 108  | 109 110               | 110               | 110 112   | 113  | 109 112   | 114  |
|  | 1965 two-monthly<br>monthly    | 111  | 111 111   | 114 116   | 117   | 116 117   | 118  | 120 120               | 119               | 123 122   | 121  | 123 124   | 124  |
|  | 1966 two-monthly<br>monthly    | 123  | 123 124   | 127 127   | 128   | 132 131   | 131  | 129 130 <sup>P)</sup> | 132 <sup>P)</sup> |           |      |           |      |
| <b>Foreign Trade</b><br><i>Imports, total</i><br>in billions of DM   | 1964 two-monthly +)<br>monthly | 4.50 | 4.53 4.57 | 4.40 4.65 | 4.91  | 4.29 4.59 | 4.89 | 5.08 5.02             | 4.95              | 5.03 5.17 | 5.31 | 5.35 5.41 | 5.48 |
|  | 1965 two-monthly +)<br>monthly | 5.47 | 5.46 5.45 | 5.56 5.54 | 5.52  | 5.82 5.83 | 5.84 | 5.82 5.93             | 6.03              | 6.14 6.13 | 6.11 | 6.19 6.21 | 6.22 |
|  | 1966 two-monthly +)<br>monthly | 5.91 | 6.01 6.12 | 6.21 6.04 | 5.84  | 6.07 6.07 | 6.07 | 5.70 6.01             | 6.38              |           |      |           |      |
| <b>Exports, total</b><br>in billions of DM   | 1964 two-monthly +)<br>monthly | 5.26 | 5.35 5.43 | 5.00 5.34 | 5.67  | 4.96 5.27 | 5.59 | 5.30 5.28             | 5.25              | 5.39 5.48 | 5.58 | 5.43 5.47 | 5.50 |
|  | 1965 two-monthly +)<br>monthly | 5.68 | 5.68 5.68 | 5.95 5.78 | 5.61  | 5.96 5.91 | 5.88 | 5.93 5.94             | 5.95              | 6.01 5.95 | 5.90 | 6.10 6.21 | 6.33 |
|  | 1966 two-monthly +)<br>monthly | 6.13 | 6.18 6.23 | 6.35 6.32 | 6.29  | 6.51 6.71 | 6.97 | 6.44 6.91             | 7.39              |           |      |           |      |
| <b>Imports of industrial goods</b><br>in billions of DM  | 1964 two-monthly +)<br>monthly | 3.32 | 3.38 3.44 | 3.30 3.51 | 3.72  | 3.19 3.42 | 3.65 | 3.85 3.79             | 3.75              | 3.79 3.92 | 4.04 | 4.07 4.15 | 4.23 |
|  | 1965 two-monthly +)<br>monthly | 4.25 | 4.25 4.25 | 4.30 4.26 | 4.21  | 4.46 4.43 | 4.40 | 4.35 4.42             | 4.50              | 4.55 4.54 | 4.53 | 4.59 4.60 | 4.61 |
|  | 1966 two-monthly +)<br>monthly | 4.47 | 4.54 4.61 | 4.66 4.50 | 4.32  | 4.60 4.63 | 4.66 | 4.28 4.52             | 4.83              |           |      |           |      |

+ ) Average. — P) Provisional.