MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

AUGUST 1966

CONTENTS

The Economic Situation in the S	umm	er of	196	66	•	•						3
Synopsis								•		٠		3
Money and Credit					•						,	7
Public Finances				•	.							20
General Economic Conditions					•					,		29
Balance of Payments	. ,									*	•	40
Statistical Section					,			•				. 51
Overall Monetary Survey .					•	•		•	•			52
Deutsche Bundesbank								•				5 7
Note and Coin Circulation, I	Lendir	ıg, D	epos	its		•	•	•				57
Return								•				60
Credit Institutions							•		•			62
Lending, Security Holdings,	Depos	sits .										62
Interim Statements .				•					•	•		78
Minimum Reserve Ratios and In	terest	Rate	8				•			•	• ,	91
Capital Market · · ·												96
Public Finances			,									108
Foreign Trade and Payments									•	•	-	114
General Economic Conditions			,			•						120
Official Foreign Exchange Quot	ation	s on	the	Fran	kfur	t Boı	irse	•	•			124
Interest Rates in Foreign Countr	ies .					•						126
Seasonally Adjusted Series												127

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 5 September 1966

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The Economic Situation in the Summer of 1966

Synopsis

Progressive easing of cyclic tension

The economic situation in the Federal Republic of Germany was characterised in the last few months by distinct progress on the way to the recovery of internal and external economic stability. The weakening of internal expansive tendencies, which was first observed in connection with private and public investment activity, has now by way of a slightly reduced rate of growth in incomes had some initial effect on private consumption also. On the other hand savings activity slackened somewhat in the first half of this year, so that private expenditure on consumption increased only little more slowly than previously. While economic and monetary policy has thus moved closer to the target accorded priority under the economic angle, namely of curbing inflationary tendencies in Germany, it has as yet failed to attain it completely. Overall demand must be adapted still more than hitherto to the available supply of goods in order to ensure a sufficiently stable price level and equilibrium in the balance of external current transactions (including transfer payments).

The slackening of cyclic tension was most pronounced until now in capital goods industries, in the industries supplying them, and in certain sections of the building industry, i. e. in sectors of the economy which always react to cyclic changes with greater movements than the others do. Both industry and the building trade have recently received fewer contracts than the number of previous orders executed over the same period, so that orders on hand diminished slightly. Times of execution and delivery were shorter, and competition became more acute. The first positive reactions to this were already observable in the movement of prices. Producers' prices of industrial products rose no further on the overall average from May to July, and not least because of a substantial lowering of prices in the mineral oil branch in August they have probably also remained stable on the whole since then.

Under the influence of intensifying competition it became increasingly difficult for enterprises to continue the expensive "hoarding" of workers as before, a course which was previously adopted especially in branches with stagnating or scarcely rising production. Although rationalisation in the employment of the labour force has undoubtedly not yet everywhere been pursued to the technical extent actually possible — not least because adaptation measures of this kind are often delayed for social and political reasons — the increasing mobility of workers has meanwhile begun slightly to alleviate the shortage of labour. Services especially, which previously had a particularly large unsatisfied demand for labour, profited from the fact that industry and the building trade not only did not absorb any additional workers, but slightly reduced the number they employed.

Provided they continue further, the tendencies towards an easing on the labour market will also reach the hard core of the inflation of domestic prices and costs, especially the rise in wage costs. As explained in greater detail in one of the following chapters of this Report, the rise in wages and salaries actually paid has already slowed down somewhat in the last few months. Wage costs per unit of production, too, just recently seem to be rising slightly less than before, because, contrary to pessimistic predictions, productivity in industry has risen again quite appreciably. The fact that this was possible when the increase in overall production was relatively weak, is due principally to the aforementioned discharge of workers not required in technical production.

So far, rationalisation in the employment of labour has taken place without any sign of cyclic unemployment. At the end of August the — previously also insignificant — number of registered unemployed was only 20,000 greater, at 106,000, than a year before. The unemployment ratio in Germany is thus still much lower than in all other west European countries. The unemployed reported by the labour exchanges still consisted principally of persons who were either unemployable or hard to integrate in the working process, the remainder being out of work by reason of the fluctuation. The curbing of domestic demand has therefore not yet had

any adverse effect at all on full employment. To endanger full employment is certainly not the purpose of the efforts to obtain stability, since thereby a new focus of instability would be created; endeavours are actually directed only towards a reduction of excessive demand, which of course applies to the labour market as well. This policy, which strives to contain the upward movement of prices and costs, and which - as mentioned — has already shown some initial success, is simultaneously establishing the basic conditions for satisfactory long-term growth in the economy. If the previous inflationary tendencies were to continue, growth would sooner or later have to be arrested on account of the inevitably ensuing deterioration in the balance of payments, as experiences in countries with chronically recurrent balance-of-payments crises have shown again and again.

Stabilisation policy has had its most marked success until now in the sphere of foreign trade. Germany's balance of trade has improved noticeably in the course of this year, thereby contributing increasingly to a balancing of the deficit on the other items of the current account, viz., services and transfer payments. The balance of current items even showed a slight surplus (DM 170 million) from May to July 1966 as against a deficit of DM 2.3 billion in the same period of 1965. Even though special influences were involved here, such as in particular decreasing imports of defence material, the gradual improvement in commercial trade and service transactions is unmistakable. The continued damping of internal economic activity resulted in an almost "text-book"-like reduction in the demand for imports, which had been especially noticeable as regards industrial finished goods in times of pronounced excessive demand on the home market. At the same time the efforts of German exporters not to allow their share of foreign markets to shrink, but to expand it, were not devoid of success, even though in view of the quite favourable economic situation and the great receptivity for foreign goods in the main countries trading with Germany the increase can by no means be termed spectacular. The better ability of German industry to compete was very clearly noticeable on domestic markets too, where of late - quite contrary to the trend in the previous two years - sales of imported goods no longer increased more rapidly than those of domestic products. The opinion sometimes expressed to the effect that the efforts towards obtaining stability in the domestic economy might be prematurely parried by a renewed boom in exports, fails to take account of the facts inasmuch as balance-of-trade surpluses amounting to some DM 8 billion or more per annum will be required merely to finance the large deficits on services and transfer payments (among which payments to the E.E.C. Agricultural Fund will soon play an important part) whereas, for example, surpluses of only about DM 5 billion can be reckoned with for 1966.

The rôle of credit policy in the process of stabilisation

The slackening of tension in Germany's cyclic situation achieved until now, even if not yet sufficient, is to quite an appreciable extent the result of the Bundesbank's restrictive line in credit policy, although there was, of course, a combined effect of credit policy measures and of automatic processes of adaptation, such as especially the withdrawal of liquidity on the home market connected with the deficit on the balance of payments. The consequences of the credit policy restrictions became much clearer in the last few months than previously, in that substantially fewer new loans were granted. As explained in the next chapter of this Report, on Money and Credit, the banks' loans to home trade and industry and to public authorities have recently increased much less than a year ago. However, the slighter rise in bank lending is only partly explainable by the lesser demand for credit, because latterly no more liquidity was withdrawn from the home market under external transactions; in fact, on balance there was even an inflow of funds again. The reduced scale of lending by the banks probably represents, in the main, an adjustment of the lending policy of the banks to the long-standing deterioration of their liquidity. The increase in the cost of bank loans also further restricted the demand for credit.

It would be a mistake, however, to speak of an effect of the restrictive course of credit policy only in the light of the now apparent slowing-down in the rate of expansion of lending, seeing that private and public investors had to take into consideration the growing difficulties in obtaining outside funds and the rising rates of interest at a substantially earlier stage, *i. e.*, when planning new capital expenditure. As explained

in our previous Reports, capital projects have scarcely increased at all since mid-1965. The latest trend of credit is thus the result of the banks having shown more restraint in making new promises of loans at a much earlier period. The adaptation of trade and industry and of public authorities to the changed financing conditions came about without any special difficulties, and above all without any significant increase in the number of insolvencies. The continuing shortage of credit is also still having the salutary effect of compelling borrowers to judge the possibilities for financing in a rather more sober light, which had occasionally been lost sight of in earlier years under the influence of overabundant liquidity. Many towns, especially, which in the past had embarked on large-scale capital projects without anything remotely resembling a sound financial basis, have meanwhile found themselves compelled to undertake a revision of their over-ambitious plans and in some instances also to shelve this or that financially insecure project.

Under the influence of the continuing tightness of liquidity and credit scarcely any opportunities presented themselves for the security market in the direction of a lasting easing of tension, although since April there has been a self-imposed issue stop on the part of public issuers, which made for a considerable reduction in the pressure of the demand for capital on the bond market. However, the tendency on the stock exchange over the last eight weeks clearly shows that this abstinence effectively contributed to putting a stop, by and large, to the fall in prices which has been going on now for two years. The productiveness of the market for new issues also seems to have increased a little again just recently, although it was probably still small as compared with sales a year ago. It is not likely that a larger share of current monetary capital formation will flow to the bond market again until investors have become firmly convinced that a new overburdening of the market is not to be expected again. The round-table negotiations, by means of which the demand of public authorities for capital is to be restricted and its timing coordinated, can therefore be thoroughly welcomed. But since the agreements reached there are of a binding nature only as regards recourse to the bond market, whereas other ways of borrowing are not stringently limited, it would appear to be urgently necessary for the "Law on the Promotion of

Economic Stability" now before the legislature of the Federal Republic of Germany, which would permit a binding restriction on overall borrowing by public authorities, to be passed as soon as possible.

Since all credit markets are closely interconnected, excessive demand and the upward movement of interest rates are easily transferred from one section of the market to the other. A really effective rehabilitation of the bond market is thus dependent also on the pressure of demand for credit undergoing a lasting reduction on the less transparent section of the capital market, i. e. the market for loans by banks and institutional investors, as the investment of money on these subsidiary markets would then again be less rewarding for investors than it is at present. On the other hand, a deliberate channelling of foreign capital into the country by again making Germany's bond market a tax oasis for foreign capital through the abolition of the withholding tax, as is at present suggested by many quarters, would amount only to a make-believe solution on the basis of imported liquidity. From the point of view of the economy as a whole, the inflow of foreign capital would only mean that additional liquidity would be channelled to the domestic economy. In Germany's case, where, in contrast to a developing country, imports are independent of the amount of current receipts of foreign exchange, one cannot rely on a "compensatory" import of goods following the import of capital, except perhaps through the raising of the internal price level as an obviously undesirable result of the import of liquidity. The same effect from the point of view of liquidity as capital imports through sales of bonds to foreigners would have could also be achieved without difficulty by means of Central Bank measures, such as a reduction in minimum reserve requirements, if and when this seems advisable from the angle of the credit policy situation. Such relaxation measures are impracticable at present, however, as the easing of cyclic tension has not yet made sufficient progress.

The further objectives of economic stabilisation

As remarkable as progress towards a new state of internal and external equilibrium has been, especially in the last few months, it provides no guarantee that this movement will continue in the immediate future. As soon as it is passed, the "Law on the Promotion of

Economic Stability" would of course arm the German Government with some new weapons of cyclic policy, but this would not automatically ensure that public authorities would show more regard in future for the implications of cyclic policy than in the past.

The indebtedness of public authorities has certainly increased less in the course of the current year than it did last year, as one of the following chapters of this Report will explain. But this improvement in their cash position was in no mean measure due to the fact that payments by the Federal Government in connection with the foreign exchange offsetting agreement with the United States were deferred. These expenditure commitments will be a burden on the Federal budget in the further course of this year and in the coming year too. But quite apart from this, according to the draft estimates which have become known so far, the balancing of the Federal budget for 1967 seems to be fraught with difficulties. It is already becoming clear that substantial expenditure is to be met outside the budget, e.g. by the allotment of Debt Register Claims to the social insurance institutions. Furthermore the Federal Government wishes to transfer certain expenditure commitments to the social insurance institutions, whereby their capital formation would be correspondingly reduced. No exact details of the expenditure estimates of the Länder for 1967 are known at present, but it seems certain that for 1967 the Länder expect to receive a larger share of the taxes due jointly to the Federal Government and themselves than they have at present. On the other hand no reduction in the Federal Government's share is provided for in the Federal budget. The expenditure estimates of Federal Government and Länder are thus based on excessive assumptions as regards the tax yield to be expected. This spells a danger that the central public authorities are planning expenditure for 1967 which can only be realised through a relatively heavy increase in indebtedness, if there is to be no raising of tax rates. Since, on the other hand, borrowing by public authorities must be restricted — and after the passing of the Stabilisation Law statutory powers would exist for this purpose — it is absolutely necessary for Federal Government and Läuder to agree immediately on the distribution of taxes and to keep their expenditure appropriations within the limits set by receipts which can be realistically expected.

The further success of endeavours towards stability will largely depend on whether credit policy will also in future be alone in having to bear the burden of curbing demand. Credit policy can in any case influence overall demand only indirectly, i. e. by limiting capital investment and thereby, in the last analysis, also employment. The curbing of capital investment, especially if protracted, presents the obvious disadvantage that the possibilities for a future increase in production are restricted at the same time. In contrast to the previous course it is therefore essential for official financial policy to act as restrictively as credit policy and especially for it to keep a tighter check on private and public consumption. A great deal will moreover depend on whether employers and employed take better account of the exigences of curbing the rise in prices and costs in their incomes policy than hitherto. While actual earnings in industry have no longer been growing as vigorously in the last few months as last year, the level of collectively agreed wages has continued to rise with practically undiminished vigour. Even though a further shrinkage of the margin between the rise in collectively agreed wages and that in actual wages can be expected if the easing of the labour market goes on, a sustained curbing of cost inflation is inconceivable without due regard for the aim of stabilisation in the drafting of collective agreements. In view of the fact that prices, including the private cost of living, have hardly risen at all in the last few months, and that as a result of stiffer competition in domestic and foreign markets company profits have for some considerable time been under pressure, it ought to be possible for employers and employed to adopt a restrictive attitude in wage negotiations.

Money and Credit

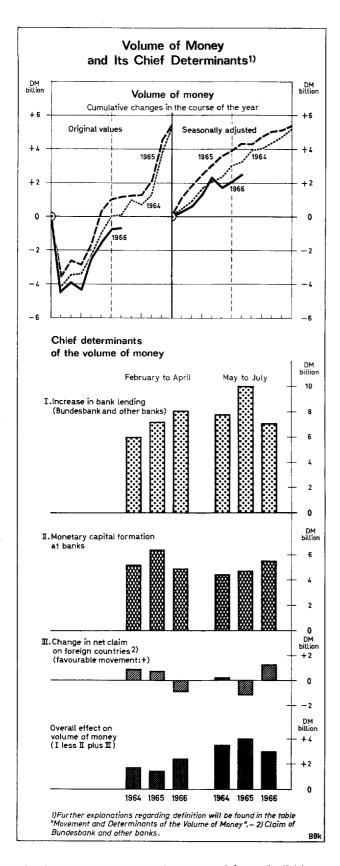
The monetary expansion in the Federal Republic of Germany has slowed down markedly in the last few months. The main reason for this was the fact that from May to July the credit institutions expanded their lending to domestic non-banks in a considerably smaller measure than in the same period a year earlier (by DM 6.1 billion compared with DM 9.5 billion a year ago), and that the simultaneous formation of monetary capital at the banks at almost DM 5.5 billion exceeded the previous year's level (over DM 4.7 billion). Even if the loans of the Bundesbank are included, though these are of minor significance (see table below), the excess of the expansion in lending over the formation of monetary capital seasonally usual during the summer months was only slight at about DM 1.7 billion from May to July, compared with about DM 5.3 billion from May to July 1965 and DM 3.4 billion in the same period of 1964. The net balance of external transactions, on the other hand, showed great improvement in June and July and, in contrast to the previous year, had an expansive effect on the volume of money within the country. The net claims of the banks and the Bundesbank on foreign countries increased on balance from May to July by almost DM 1.3 billion as against an almost equally great decrease in the corresponding period a year earlier. As will be explained more fully in the chapter of this Report covering the balance of payments, this change was principally due to the fact that the deficit on current transactions with foreign countries decreased and finally, in July, gave way to a surplus whilst capital imports by non-banks continued and partly even increased further. On the whole, however, the improvement in payment transactions with foreign countries in past months did not suffice to make up for the considerable decrease in net money-creation at home.

Thus in the period covered by this report the "volume of money" has grown considerably more

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

	January	to July	January	to April	May	o July
Item	1965	1966	1965	1966	1965	1966
I. Bank lending to domestic non-banks, total	+17,602	+15,175 ^p)	+ 7,595	+ 8,047	+10,007	+ 7,128
(1) Deutsche Bundesbank 1)	_ 647	— 256 ^p)	— 1,156	— 1,258	+ 509	+ 1,002
(2) Credit institutions (not including Bundesbank) 2) 3)	+18,249	+15,431 ^p)	+ 8,751	+ 9,305	+ 9,498	+ 6,126
Credit to domestic business enterprises and individuals	+13,438	+13,017 ^p)	+ 5,919	+ 7,375	+ 7,519	+ 5,642
Credit to German public authorities	+ 3,453	+ 2,320 ^p)	+ 2,086	+ 1,902	+ 1,367	+ 418
Domestic securities (except bank bonds) and syndicate participations 3)	+ 1,358	+ 94 ^p)	+ 746	+ 28	+ 612	+ 66
 Formation of monetary capital at credit institutions from domestic sources, total³)⁴) 	+14,451	+13,414 ^p)	+ 9,729	+ 7,959	+ 4,722	+ 5,455
III. Excess of lending or of monetary capital formation (I less II)	+ 3,151	+ 1,761 ^p)	- 2,134	+ 88	+ 5,285	+ 1,673
IV. Net claim of Bundesbank and other banks on foreign countries ⁶)	+ 638	+ 1,577 ^p)	+ 1,877	+ 293	— 1,239	+ 1,284
V. Other influences (not assignable to specific items)	2,602	— 3,386 ^p)	_ 1,501	— 2,746	- 1,101	— 64C
VI. Central Bank deposits of German public authorities (decrease: +)	+ 104	619 ^p)	+ 263	<u> </u>	<u> </u>	524
VII. Note and coin circulation ⁶) and sight deposits of domestic non-banks except German public authorities' Central Bank deposits (III to VI, net)	+ 1,291	— 667 ^p)	— 1,495	— 2,460	+ 2,786	+ 1,793
of which: Note and coin circulation ()	+ 2,139	+ 1,935 ^p)	+ 1,255	+ 858	+ 884	+ 1,07
Sight deposits	_ 848	— 2,602 ^p)	- 2,750	- 3,318	+ 1,902	+ 71

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



slowly than a year ago. It increased by only DM 1.8 billion from May to July, i. e. by about DM 1 billion less than in the same period last year. Compared with the level in the corresponding period of the previous

year, the volume of money at the end of July was only 4.8 per cent greater than a year before, as against 6.4 per cent at the end of April this year and 9.5 per cent at the end of July last year. If the fact is thus established that the volume of money (according to the definition used here: note and coin circulation excluding cash holdings of banks, and sight deposits of domestic non-banks without Central Banks deposits of public authorities) has increased noticeably less strongly than turnover of the economy as a whole, which was probably about 6.5 per cent greater in the second quarter than it was a year before, this does not of course mean that such comparisons of the figures for money with those for goods are not fraught with problems or that they are necessarily indicative of the course of the economic cycle. Nevertheless, assuming that habits of payment and cash holding remain unchanged, the volume of money and the nominal value of the national product, or the volume of turnover, will, on the longer-term view, probably move on approximately parallel courses, and a certain causative connection also exists in that the increased creation of money favours inflationary movements just as vice versa curbing the creation of money tends to stabilise the monetary value. Although the statistical discrepancy shown between the change in the volume of money and that in the overall economic turnover refers to but a comparatively short period, it seems nevertheless to be an adequate basis for the conclusion that the liquid funds with which the economy as a whole is provided have, relatively speaking, become tighter. A contraction in the money supply is revealed also if the fact is taken into consideration that quite recently certain shifts within the monetary capital holdings of private enterprises and of public authorities have clearly contributed to a statistical decrease in the "volume of money". As will be explained in greater detail below, the freeing of interest rates for large time deposits (over DM 1 million) with a period of three months and more on 1 July led to an increase in the time deposits of domestic non-banks for periods up to six months, funds which had previously been on sight deposit and hence part of the "volume of money" in the above delimitation also probably having been transferred to time accounts. But even including all shorter-term time deposits of domestic non-banks (certainly not quite justifiable), the volume of money at the end of July this year was only 7.1 per cent greater than at the comparable date last year, as against 7.0 per cent at the end of April this

year and 7.6 per cent at the end of July last year (in all cases compared with the figures of a year before).

Lending by the banks

As mentioned initially, lending by the banks (excluding the Bundesbank) from May to July was less for all lines than in the same period last year, whereas in the first four months of this year it substantially exceeded the sum for the comparable period of last year. Even allowing for the fact that in May last year the volume of lending of the banks reporting monthly was inflated by more than half a billion DM through the interim financing of the increase in capital of the V.E.B.A., the most recent expansion of lending by the banks is much less than a year ago. Without this special transaction the volume of bank loans (including those granted in the form of the acquisition of securities) to domestic non-banks from May to July 1965 increased by about DM 9 billion, or almost DM 3 billion more than in the same months of the current year.

In contrast to the first four months of this year, short and medium-term loans to enterprises and individuals especially increased less markedly in the period covered by this report than in the same

period of the preceding year, viz., by a good DM 3.1 billion as against almost DM 4.2 billion a year ago. This may be partly connected with the fact that just recently, as mentioned, funds have on balance flowed into the economy from abroad, but shorter-term bank loans now also seem to be reacting more strongly than hitherto to the influence of credit policy, and not least to the renewed increase in the cost of such borrowing resulting from the rise in the discount rate of 26 May.

The banks' long-term loans to domestic non-banks (i. e. loans with a period of four years and more) also grew considerably less than in the same period a year previously, by only just on DM 3.2 billion from May to July 1966 as against almost DM 4.6 billion then. In contrast to those at short and medium term, longterm loans have been growing noticeably more slowly for about a year, since neither were sufficient long-term funds becoming available at the banks for the maintenance of the previous large volume of lending, nor were borrowers ready in every case to accept the effective rates of interest for long-term loans, which meanwhile had risen substantially. The predominant part of the overall expansion of long-term loans, DM 2.5 billion as against almost DM 3.4 billion in the same period a year earlier, fell to the share of loans to enter-

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

Categories of securities and syndicate participations	Year	January to July	January to April	May to July	May	June	Ju	ly
I. Domestic securities and syndicate participations			Inc	rease (+) o	r decrease (-	-)		Position at en of more
except bank bonds (contribution to domestic credit expansion; 1966 figures after elimination of depreciation owing to loss in value during 1965)	1966 1965	+ 94 ^p) +1,358	+ 28 + 746	+ 661°) + 612	+ 191 + 706	+ 77 + 127	— 202 ^p) — 221	11,45 11,93
II. Total bank holdings of domestic and foreign securities and syndicate participations (depreciation not eliminated as not known for all categories of securities)	1966 1965	+ 31 ^p)	— 21 +2.598	+ 52 ^p) +1,220	+ 262 + 861	+ 26 + 378	— 236 ^p) — 19	38,26 38,30
(a) Domestic securities, total	1966 1965	— 103 ^p) +3,113	_ 39 +2,271	— 64 ^p) + 842	+ 90 + 368	- 114 + 269	— 40 ^p) + 205	36,79 36,69
Bonds	1966 1965	- 82 ^p) +2,883	— 11 +2,162	- 71 ⁰) + 721	— 10 + 273	— 63 + 216	+ 2 ^y) . + 232	33,63 33,5
among which:								
Bonded Ioans and interest-bearing Treasury bonds of public authorities	1966 1965	— 126 ^p) + 444	— 16 + 410	— 110 ^p) + 34	- 91 118	+ 30 - 72	— 49 ^p) — 12	6,4 6,7
Bank bonds	1966 1965	+ 95 ^p) +2,323	+ 51 +1,690	+ 44 ⁿ) + 633	+ 149	— 75 + 265	+ 35 ^D) + 219	26,2 25,7
Equíties	1966 1965:	- 21 ^p) + 230	28 109	+ 70) + 121	+ 100 + 95	— 51 + 53	— 42 ^p) — 27	3,1 3,1
(b) Domestic syndicate participations	1966 1965	+ 133 ^p) + 568	36 + 165	+ 169 ^p) + 403	+ 182 + 487	+ 114 + 123	— 127 ^p) — 207	8 1,0
(c) Foreign securities and syndicate participations	1966 1965	+ 1 ^p) + 137	+ 54 + 162	— 53P) — 25	10 +- 6	+ 26 - 14	— 69 ^p) — 17	5

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

Item	Year	January to July	January to April	May to July	May	June	Jul	l y
				Increase (+) o	r decrease ()		Position at end of mont
 Lending (including acquisition of securities¹)) to domestic non-banks, total 	1966	+15,431 P)	+ 9,305	+ 6,126 P)	+ 1,682	+ 3,728	+ 716 P)	293,573
	1965	+18,249	+ 8,751	+ 9,498	+ 3,711	+ 4,065	+ 1,722	263,73
(1) Short-term lending, total	1966	+ 3,977 ^p)	+ 2,654	+ 1,323 P)	— 336	+ 2,472	— 813 ^p)	73,24
	1965	+ 4,075	+ 1,474	+ 2,601	+ 917	+ 2,655	— 971	65,69
(a) to business enterprises and individuals	1966	+ 4,263 P)	+ 2,497	+ 1,766 p)	+ 222	+ 2,399	855 P)	70,00
	1965	+ 4,167	+ 1,535	+ 2,632	+ 593	+ 2,858	819	62,58
(b) to public authorities	1966	— 286 ^p)	+ 157	— 443 P)	- 558	+ 73	+ 42 P)	3,23
	1965	— 92	— 61	— 31	+ 324	203	- 152	3,10
among which: Holdings of domestic Treasury bills and non-inter- est Treasury bonds (without mobilisa- tion paper)	1966 1965	402 P) + 270	+ 100 + 196	- 502 P) + 74	- 505 + 265	— 34 — 59	+ 37 ^p) 132	2,12 1,92
(2) Medium-term lending, total	1966	+ 3,330 P)	+ 1,767	+ 1,563 p)	+ 523	+ 671	+ 369 P)	30,16
	1965	+ 2,201	+ 507	+ 1,694	+ 559	+ 388	+ 747	24,77
(a) to business enterprises and individuals	1966	+ 2,742 P)	+ 1,365	+ 1,377 P)	+ 467	+ 564	+ 346 P)	27,34
	1965	+ 1,810	+ 292	+ 1,518	+ 567	+ 322	+ 629	23,04
(b) to public authorities	1966	+ 588 P)	+ 402	+ 186 P)	+ 56	+ 107	+ 23 ^p)	2,82
	1965	+ 391	+ 215	+ 176	— 8	+ 66	+ 118	1,72
(3) Long-term lending, total	1966	+ 7,890 P)	+ 4,713	+ 3,177 P)	+ 1,300	+ 515	+ 1,362 P)	175,94
	1965	+10,468	+ 5,914	+ 4,554	+ 1,525	+ 880	+ 2,149	158,76
(a) to business enterprises and	1966	+ 6,012 P) + 7,461	+ 3,513 + 4,092	+ 2,499 P) + 3,369	+ 977 + 1,239	+ 512 + 720	+ 1,010 P) + 1,410	135,60
individuals (b) to public authorities	1965	+ 1,878 P)	+ 1,200 + 1,822	+ 678 P) + 1,185	+ 323 + 286	+ 3 + 160	+ 352 P) + 739	40,34
	1965	+ 3,007		3pe)			_ 0 e)	2,7
(4) Covering claims	1966 1965	+ 140 ^{pe}) + 147	+ 143 + 110	+ 37	+ 4+ 4	- 7 + 15	+ 18	2,57
 (5) Holdings of domestic securities and syndicate participations ¹) (except bank bonds) 	1966 1965	+ 94 ^p) + 1,358	+ 28 + 746	+ 66 ^p) + 612	+ 191 + 706	+ 77 + 127	— 202 ^p) — 221	11,4 <u>!</u> 11,9
II. Lending (including acquisition of securities) to foreign non-banks, total	1966	+ 229 P)	+ 143	+ 86 P)	+ 12	+ 52	+ 22 ^p)	10,15
	1965	+ 774	+ 951	- 177	+ 271	- 147	- 301	9,1
(1) Short-term lending, total	1966 1965	523 ^p)	— 375 + 414	— 148 ^p) — 452	51 + 186	— 53 — 272	— 44 ^p) — 366	1,27 1,55
among which: Money-market paper of foreign public authorities	1966 1965	476 P) 53	- 361 + 462	— 115 P) — 515	- 72 + 185	— 3 — 354	— 40 P) — 346	3: 7!
(2) Medium-term lending	1966	— 40 P)	18	— 22 P)	- 2	_ 55	+ 35 P)	7!
	1965	— 77	40	— 37	- 4	_ 13	- 20	70
among which: to foreign public authorities	1966 1965	— 33 ^p)	+ 5 92	— 38 ^p) — 26	+ 0 - 14	— 35 — 9	— 3 P)	1: 1:
(3) Long-term lending	1966	+ 791 P)	+ 482	+ 309 P)	+ 75	+ 134	+ 100 P)	7,54
	1965	+ 752	+ 415	+ 337	+ 83	+ 152	+ 102	6,24
among which: to foreign public	1966	+ 481 P)	+ 251	+ 230 P)	+ 41	+ 140	+ 49 P)	5,42
	1965	+ 489	+ 263	+ 226	+ 54	+ 99	+ 73	4,5
authorities (4) Holdings of foreign securities and syndicate participations	1966	+ 1 p)	+ 54	— 53 ^p)	— 10	+ 26	69 P)	59
	1965	+ 137	+ 162	— 25	+ 6	- 14	17	60
III. Lending (including acquisition of securi- ties ¹)) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1966	+15,660 ^p)	+ 9,448	+ 6,212 ^p)	+ 1,694	+ 3,780	+ 738 P)	303,73
	1965	+19,023	+ 9,702	+ 9,321	+ 3,982	+ 3,918	+ 1,421	272,93
(1) Short-term lending	1966	+ 3,454 ^p)	+ 2,279	+ 1,175 P)	387	+ 2,419	— 857 P)	74,51
	1965	+ 4,037	+ 1,888	+ 2,149	+ 1,103	+ 2,383	— 1,337	67,24
(2) Medium-term lending	1966	+ 3,290 ^p)	+ 1,749	+ 1,541 P)	+ 521	+ 616	+ 404 P)	30,91
	1965	+ 2,124	+ 467	+ 1,657	+ 555	+ 375	+ 727	25,54
(3) Long-term lending	1965 1966 1965	+ 8,681 p) +11,220	+ 5,195 + 6,329	+ 3,486 p) + 4,891	+ 1,375 + 1,608	+ 649 + 1,032	+ 1,462 P) + 2,251	183,48 165,00
(4) Covering claims	1966	+ 140 ^{pe})	+ 143	— 3 ^{pe})	+ 4	- 7	- 0 e)	2,70
	1965	+ 147	+ 110	+ 37	+ 4	+ 15	+ 18	2,50
(5) Holdings of securities and syndicate participations¹) (except domestic bank bonds)	1966 1965	+ 95 P) + 1,495	+ 82 + 908	+ 13 P) + 587	+ 181 + 712	+ 103 + 113	— 271 ^p) — 238	12,04 12,55

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

prises and private persons; the remainder of about DM 0.7 billion (about DM 1.2 billion a year before) went to public authorities. Thus in percentage terms, as for some considerable time already, long-term loans taken by public authorities hardly any longer outweighed those taken by enterprises and private persons. Long-term loans to enterprises and individuals were a good 10 per cent higher at the end of July this year than a year ago, and loans to public authorities just on 13 per cent; in the previous twelve months (August 1964 to July 1965), on the other hand, longterm loans to public authorities had expanded by 19 per cent, loans to enterprises and individuals by 13 per cent. The relatively more severe restriction of lending to public authorities in the last year is the more remarkable as during this time the banks also acquired hardly any more public loans; public authorities therefore were no longer able to make use of them indirectly as lenders to the same extent as a year previously.

In the last few months, too, the banks bought relatively few securities. The banks' holdings of securities issued by domestic non-banks and their domestic syndicate participations increased by only DM 66 million from May to July1). Excluding syndicate participations, the banks' holdings of issues of domestic nonbanks from May to July even fell by about DM 100 million, whereas in the same period last year they rose by a good DM 200 million. Domestic syndicate participations, on the other hand, which often show fortuitous fluctuations in connection with the handling by banks of capital increases in industry, rose strongly during this period, being about DM 170 million greater at the end of July than at the end of April this year. Issues of other domestic credit institutions (the purchase of which is not connected with any direct lending to non-banks) were acquired by the banks on balance in the period under review in the sum of only DM 64 million, as against more than DM 600 million in the same period a year before.

Formation of monetary capital at the banks

From May to July this year, as mentioned initially, the "formation of monetary capital" at the banks from domestic sources was on the whole greater than in the comparable period last year (DM 5.5 billion compared with DM 4.7 billion a year ago), after a considerable fall-off in the first four months of this year as against the previous year's figure. The recent increase is due practically exclusively to the vigorous growth of "near-

money" time deposits, which are reported on immediately below, whereas accruals of savings deposits and especially the sale of bank bonds continued weaker than a year previously. The recent increase in the formation of monetary capital was thus not the result of more intense savings activity by the general public, which decreased again in the second quarter, but was due rather to the investment of monetary reserves at favourable rates of interest by private enterprises and public authorities, to whom the further partial freeing of interest rates for time deposits with effect from 1 July clearly offered strong incentives¹).

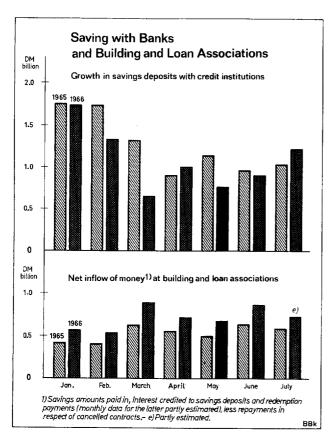
It is symptomatic of the effect of the freeing of interest rates on the movement of time deposits that, for one thing, the overall increase in the time deposits of domestic non-banks (over DM 1 billion in the period covered by this report) was concentrated to a large extent in July (+ DM 735 million), a movement in extreme contrast to that in July last year, when residents' time deposits declined by about DM 380 million. For another, the change in comparison with the previous year was very pronounced in the case of time deposits of domestic enterprises and individuals; these increased by DM 418 million in the whole of the period under review, and in July of this year alone by about DM 475 million, whereas a year before they had been falling off. Unlike the first few months of this year, the building and loan associations did not participate in this rise; on the contrary, in the last few months they withdrew time deposits in line with the seasonal tendency. Particularly noticeable is the fact that in July only the "private" time deposits of up to less than six months increased, by DM 625 million, whilst the other private time deposits decreased on the overall view. In new placings of financial reserves on time accounts, private enterprises probably favoured periods of three to less than six months, in the main, i. e. periods directly adjoining those of one to less than three months for which rates of interest are still controlled for large deposits too. Thus private enterprises have obviously seized the opportunity afforded to them, with effect from 1 July, of freely negotiating with the banks the conditions for large time deposits. Public depositors, too, reacted to the further partial freeing of deposit rates with corresponding switches of their bank funds. The time deposits of public authorities rose by a good DM 600 million from May to July this year, whereas in the same period last year they had fallen by about DM 70 million. The increase was not con-

¹⁾ Changes in holdings due to depreciations for losses in value suffered during the previous year have been eliminated from these and the following figures as far as possible.

¹⁾ Since 1 July 1966 the banks are free to agree on deposit rates with their customers for time deposits of at least DM 1 million and for a period of at least three months.

centrated in July, however, as in the case of private investors. Shifts to time deposits, especially of "monies and loans" given to banks by the social insurance institutions, have plainly started slightly earlier here, that is to say, before the further release of interest rates.

As already remarked, the savings activity of private persons did not contribute more to the "formation of monetary capital" at the banks in the period under report, but on the contrary less, than a year previously. Holdings of residents' savings deposits increased by a good DM 2.8 billion from the end of April until the end of July this year, compared with about DM 3.1 billion in the same period of 1965. Savings deposits of households alone grew by about DM 2.9 billion during the period under review, which was still about



DM 200 million less than a year previously, it is true, but in the first four months of this year accruals of households' savings deposits were as much as some DM 800 million less than in the comparable period a year before. Still, the movement in savings deposits has thus of late gradually approached the course observed in the previous year. In July alone, at DM 1.22 billion, the savings deposits of households even rose by fully DM 100 million more than a year before. Admittedly, the usual temporary decrease in savings deposits with benefit of premiums was slighter

in July this year than a year ago (DM 510 million now as against DM 730 million then), this no doubt influencing the overall accrual of savings deposits differently in the two months. The July result does not yet, therefore, permit the conclusion to be drawn that the growth in savings deposits has meanwhile reattained the previous year's level on the long-term view.

Sales of bank bonds remained small in the period under report. Accruals from this source at the issuing institutions (institutions lending against real estate, specialised institutions and central giro institutions) from May to July totalled DM 700 million, or about DM 1.3 billion less than in the same period of 1965. The total of bank bonds in circulation even decreased slightly for a while in June through the repayment of medium-term notes (Kassenobligationen) of one specialised credit institution under public law, but the circulation of mortgage bonds and communal bonds alone increased further.

At DM 280 million, compared with DM 490 million, fewer new funds also reached the credit institutions in the months May to July this year than last year from the taking of monies and loans from domestic mon-banks. As usual, the major portion came from public authorities (DM 233 million). Whereas the territorial authorities continued lending through banks in connection with certain assistance programmes, the social insurance institutions withdrew considerable sums in June and July, or switched them to their time deposit accounts.

No new funds were taken by the banks on balance in the second quarter of 1966 (details for July are not yet available) in the form of transactions in assets under repurchase agreement1), but existing obligations were reduced by DM 60 million. In the first quarter of this year, on the contrary, the banks had entered into additional obligations under repurchase agreements in about the same sum. Since the end of March this year such obligations towards other domestic credit institutions in particular have been reduced substantially (by about DM 170 million). On the other hand in the second quarter, with the main emphasis in June, the banks took new funds from abroad under repurchase agreements amounting to DM 115 million, whereas in the first three months of this year there had been no inflows from this source. According to the the data available the objects of the transactions under repurchase agreement were principally shorter-term loan claims, "other" assets and public loans. Repurchase agreement trans-

¹⁾ I. e. sale of securities (not originating from the banks' own issues), loan claims and other assets with the right to repurchase.

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

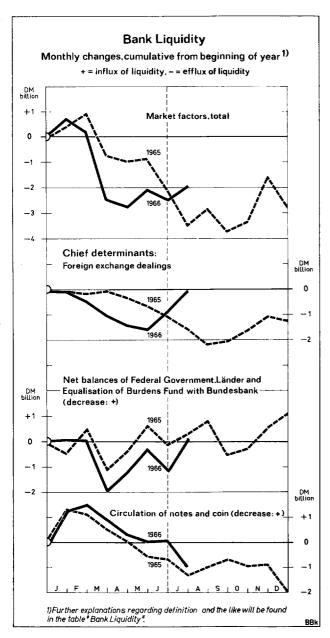
Item	Year	January to July	January to April	May to July	May	June	Ju	ly
				Increase (+)	or decrease (-	—) 1	[Positio at end
I. Liabilities to domestic non-banks								of mon
(1) Sight deposits, total	1966	— 2,595 P)	— 3,304	+ 709 ^p)	+ 1,152	+ 511	- 954 p)	45,97:
	1965	— 835	— 2,759	+ 1,924	+ 1,888	+ 702	- 666	43,950
(a) of business enterprises and individuals	1966	— 1,287 ^p)	— 1,966	+ 679 ^p)	+ 605	+ 71	+ 3 P)	41,56:
	1965	+ 245	— 1,488	+ 1,733	+ 1,397	+ 348	- 12	39,70
(b) of public authorities	1966	- 1,308 p)	1,338	+ 30 °)	+ 547	+ 440	— 957 ^p)	4,41
	1965	- 1,080	1,271	+ 191	+ 491	+ 354	— 654	4,24
(2) Time deposits, total	1966	+ 1,422 P)	+ 395	+ 1,027 p)	+ 447	— 155	+ 735 ^p)	27,75
	1965	- 709	+ 40	- 749	+ 931	— 1,303	- 377	25,04
(a) of business enterprises and individuals	1966	+ 1,185 P)	+ 767	+ 418 P)	+ 38	— 94	+ 474 P)	18,70
	1965	- 278	+ 404	- 682	+ 268	— 916	- 34	15,86
(b) of public authorities	1966	+ 237 ^p)	— 372	+ 609 p)	+ 409	— 61	+ 261 P)	9,04
	1965	- 431	— 364	- 67	+ 663	— 387	- 343	9,17
(3) Savings deposits of residents, total	1966	+ 7,527 P)	+ 4,685	+ 2,842 ^p)	+ 744	+ 890	+ 1,208 ^p)	117,28
	1965	+ 8,716	+ 5,629	+ 3,087	+ 1,111	+ 949	+ 1,027	102,21
(a) of individuals	1966	+ 7,404 ^p)	+ 4,509	+ 2,895 ^p)	+ 760	+ 919	+ 1,216 ^p)	107,27
	1965	+ 8,424	+ 5,318	+ 3,106	+ 1,004	+ 1,000	+ 1,102	92,69
(b) of business enterprises	1966	+ 45 ^p)	+ 86	- 41 P)	— 3	- 51	+ 13 p)	2,43
	1965	+ 156	+ 123	+ 33	+ 49	- 12	- 4	2,28
(c) of public authorities	1966	+ 78 ^p)	+ 90	- 12 p)	- 13	+ 22	_ 21 p)	7,56
	1965	+ 136	+ 188	- 52	+ 58	- 39	_ 71	7,23
(4) Monies and loans obtained from	1966	+ 1,531 P)	+ 1,254	+ 277 ^p)	+ 409	- 142	+ 10 ^p)	54,51
domestic non-banks, total	1965	+ 908	+ 423	+ 485	+ 47	+ 254	+ 184	48,91
among which: Medium and long-term monies and loans	1966 1965	+ 1,244 ^p) + 1,013	+ 812 + 592	+ 432 ^p) + 421	+ 263 + 107	+ 126 + 243	+ 43 ^p) + 71	53,95 48,59
(a) from business enterprises and individuals	1966	+ 61 ^p)	— 54	+ 115 p)	+ 71	+ 31	+ 13 ^p)	5,14
	1965	+ 181	+ 154	+ 27	+ 1	- 48	+ 74	5,07
(b) from public authorities	1966 1965	+ 1,183 °) + 832	+ 866 + 438	+ 317 P) + 394	+ 192 + 106	+ 95 + 291	+ 30 p)	48,81 43,51
II. Liabilities to foreign non-banks								
(1) Sight deposits	1966 1965	— 346 P) — 101	— 328 — 141	- 18 P) + 40	— 2 + 183	— 19 — 107	+ 3 p) 36	1,29 1,29
(2) Time deposits	1966 1965	- 64 p) - 48	— 62 — 18	_ 2 p)	- 48 - 30	+ 40 + 4	+ 6 P)	25 25
(3) Savings deposits	1966	+ 69 P)	+ 30	+ 39 P)	+ 12	+ 11	+ 16 p)	91
	1965	+ 122	+ 73	+ 49	+ 29	+ 15	+ 5	83
(4) Monies and loans obtained from foreign non-banks	1966 1965	+ 117 p) - 120	+ 107 - 113	+ 10 P)	- 0 + 9	+ 6 - 10	+ 4 p) - 6	66 58
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)								
(1) Sight deposits	1966	— 2,941 ^p)	- 3,632	+ 691 P)	+ 1,150	+ 492	— 951 P)	47,23
	1965	— 936	- 2,900	+ 1,964	+ 2,071	+ 595	— 702	45,24
(2) Time deposits	1966	+ 1,358 P)	+ 333	+ 1,025 P)	+ 399	115	+ 741 ^p)	28,00
	1965	- 757	+ 22	- 779	+ 901	1,299	- 381	25,27
(3) Savings deposits	1966	+ 7,596 P)	+ 4,715	+ 2,881 ^p)	+ 756	+ 901	+ 1,224 p)	118,27
	1965	+ 8,838	+ 5,702	+ 3,136	+ 1,140	+ 964	+ 1,032	103,05
(4) Monies and loans obtained from	1966	+ 1,648 p)	+ 1,361	+ 287 ^p)	+ 409	<u>— 136</u>	+ 14 P)	55,1
domestic and foreign non-banks	1965	+ 788	+ 310	+ 478	+ 56	+ 244	+ 178	49,5
IV. Circulation of bank bonds 1), total	1966	+ 2,340 p)	+ 1,644	+ 696 p)	+ 389	- 37	+ 344 P)	71,1:
	1965	+ 6,179	+ 4,195	+ 1,984	+ 388	+ 576	+ 1,020	66,2:
among which: Circulation excluding domestic credit institu- tions' holdings ²) ⁶)	1966 1965	+ 1,811 ^p) + 3,856		+ 632 p) + 1,351	+ 291 + 239	+ 32 + 311	+ 309 P) + 801	44,8
XY .	1	ľ	ĺ		1	1	l' .	261,9
Note:	1966	+13,414 P)	+ 7,959	+ 5,455 P)	+ 1,995	+ 1,025	+ 2,435 ^D)	235,1
Monetary capital formation 1) 6), total	1965	+14,451	+ 9,729	+ 4,722	+ 2,654	+ 379	+ 1,689	

¹⁾ Excluding bonds of own issues in the credit institutions' portfolios. — 1) Separate recording of the circulation at home and abroad is not possible. —
1) 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. — 4) Including capital and reserves of Bundesbank. — 6) 1966 figures after elimination of the changes resulting from depreciation on credit institutions' bank bond holdings. — P) Provisional. — 9) Estimated. — Po) Partly estimated.

actions in loan claims (borrower's note loans) predominated, which is explained by the fact that domestic securities may not be sold abroad under repurchase agreement without special permit, and such permits are not being issued at present.

Money market and bank liquidity

The tightness of the money market and of bank liquidity, which has been especially pronounced since February this year, has yielded to a noticeable easing of tension in the last few weeks. From March to June day-to-day money was always more than one per cent more expensive than rediscount credit at the Bundesbank, but towards the end of July it was dealt in for the first time again at rates close to the discount rate (at present $5\,^0/_0$). Tension continued to slacken in August,



so that on the average of all business days in the month the rate for day-to-day money was only $5.3\,^{0}/_{0}$ compared with 6.1 to $6.2\,^{0}/_{0}$ in June and July this year. Under the influence of seasonal factors the rate rose again strongly in the first few days of September (to between $5\,^{3}/_{8}$ and $5\,^{7}/_{8}\,^{0}/_{0}$), but it is clear that the basic state of the market was no longer as tight as in March and June, months for which seasonal comparisons are possible. Characteristic of this is not only the movement in money-market rates but especially a substantial reduction in recourse to the Bundesbank.

The main cause for the slackening of tension on the money market was the fact that in June and July the banks received very copious inflows of funds from abroad. On the average of the four weekly bank-return dates in these months1), the net foreign exchange reserves of the Bundesbank and the short-term foreign investments of the banks together increased by more than DM 1.5 billion, or by about the same amount as that by which they had altogether fallen in the preceding five months. The net inflow of liquidity from abroad thus made an important contribution to the loosening up of the money market. The increase in liquidity at the banks from foreign sources continued in August, it is true, but as far as can now be seen it did so to a smaller extent than in the previous two months; partial results indicate that the increase amounted to no more than DM 400 million. The inflows in June and July were apparently quite unusual, and it may therefore be assumed that the tendency towards greater liquidity proceeding from the movement of the balance of payments will not be as vigorous in the next few months as it was in June and July.

A comparatively large amount of liquid funds has recently been channelled to the banks through the cash transactions of the central public authorities. In June, which is a month of major tax receipts, the authorities' receipts, and thus the withdrawal of liquidity from the banks, predominated as usual; but in July, and in August too, substantially more funds flowed to the banks from public cash offices (deriving partly from the reduction of deposits at the Bundesbank and partly from higher cash advances), so that on the overall result for June, July and August their liquidity was increased from this source by about DM 1.4 billion.

On the other hand the increase in the circulation of notes and coin strongly counteracted the tendencies to greater liquidity. In July alone, the main month for

¹⁾ Unless otherwise stated, this method of calculation has been applied to all figures given in the section on money market and bank liquidity in order to eliminate fortuitous fluctuations.

Bank Liquidity
Millions of DM

Y			19	66		
I tem	January to July	January to April	May to July	May	June	July
		Change dur of the four	ing period, cal weekly bank-r	culated from eturn dates of	the averages the months	
I. Determining factors		1				
(1) Increase (—) or decrease (+) in note and coin circulation 1)	— 961	+ 327	-1,288	— 243	+ 19	—1,06
(2) Increase (—) or decrease (+) in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank*)	+ 115	—1,150	+1,265	+ 885	- 822	+1,20
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank)	_ 12	+ 135	147	- - 145	— 88	— 20
(4) Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves ') and in credit institutions' short-term foreign assets ')	_ 0	—1,395	+1,395	— 150	+ 686	- - 85
among which: Bundesbank's net foreign exchange reserves ⁴)	(+ 105)	(—1,265)	(+1,370)	(— 307)	(+ 754)	(+ 92
(5) Sale (—) or repurchase (+) of mobilisation paper by Bundes- bank in open-market transactions with non-banks	_ 220	+ 12	_ 232	_ 81	— 134	— 1
(6) Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	_ 213	_ 57	_ 156	— 34	+ 112	— 23
(7) Other items	— 612	— 581	— 31	+ 138	— 129	1
Increase (+) or decrease () in bank liquidity due to the above factors	-1,903	-2,709	+ 806	+ 660	— 356	+ 50
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement *); increase: +, decrease: -) Note: Change in minimum reserve required	- - 916	+ 360	+ 556	+ 454	_ 127	+ 23
(increase: +, decrease: -)	(+1,652)	(+1,170)	(+ 482)	(+ 118)	(+ 226)	(+ 1
III. Rise (+) or decline (-) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	2,819	— 3,069	+ 250	+ 206	_ 229	+ 21
 IV. Credit institutions' liquidity arrangements (1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank 7) 	+ 316	+ 477	— 161	+ 15	50	— 1:
(2) Formation (—) or repatriation (+) of short-term foreign assets by credit institutions	+ 105	+ 130	_ 25	- 157	+ 68	- -
(3) Credit institutions' credit repayment to (—) or borrowing from (+) Bundesbank	+2,398	+-2,462	- 64	_ 64	+ 211	_ 2
Total (1 to 3; counteritem to III)	+2,819	-1-3,069	250	_ 206	+ 229	<u> </u>
Note:			Position at	end of period		
Liquid assets of credit institutions	1	1	1	[
Holdings of open-market paper of domestic public issuers Holdings of Storage Agency bills and prime bankers' acceptances ^{po}) Short-term balances with foreign banks and investments in	2,136 527	2,998 ^r) 486	2,136 527	2,382 493	2,215	2,1
foreign money-market paper	3,791	3,777	3,791	3,939	3,867	3,7
Total millions of DM P°) per cent of total deposits °)	6,454	7,261 ^x)		6,814 3.5	6,492 3.3	6,4

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 5) 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. — 3) Net balances of Federal Postal Administration, E.R.P. Special Fund, other public authorities and private depositors. — 4) 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). — 5) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — 9) 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. — ?) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — 6) Excluding domestic interbank deposits. — P0) Partly estimated. — r) Revised.

travel, the circulation of notes and coin rose by almost DM 1.1 billion on the average of the four weekly bank-return dates, after an insignificiant decrease in June. The summer seasonal peak in the circulation of notes and coin, possibly also in connection with foreign travel (for which DM were taken abroad), thus obviously rose further, as in each of the two previous years the total circulation of DM notes and coin in July increased by only about DM 600 million. In August, as a reaction against the vigorous rise in July, the circulation of notes and coin fell again at first (by about DM 400 million), it is true, but only part of July's steep rise was compensated by this.

If all the market influences affecting the liquidity of the banking system are summarised, the credit institutions received about DM 2 billion of liquid funds from June to August. About DM 0.3 billion of these were immobilised by higher minimum reserves, and the funds which remained at the banks' free disposal were used mainly to meet obligations towards the Bundesbank. In June the total liabilities of the banks arising from the rediscounting of bills of exchange and the taking of collateral credit at the Bundesbank reached their highest average level so far at a good DM 8.1 billion, which it was possible to reduce by over DM 200 million in July and by as much as a further DM 1.4 billion in August. Thus the banks have recovered a wider margin for possible recourse to Central Bank assistance, since by the reduction of rediscount credits the unused portion of rediscount quotas increases correspondingly.

A similar process occurred through the open-market operations of the Bundesbank. In the first few months of the year the banks had obtained additional liquid funds by selling to the Bundesbank particularly large amounts of prime bankers' acceptances and Storage Agency bills, but also public money-market paper which is used for open-market transactions in the same way as mobilisation paper. The Bundesbank's thus unusually heavily increased holdings of open-market paper fell to a large extent again in the last few months, firstly because of the current redemption of matured paper, against which there were only moderate sales to the Bundesbank. In the course of August the Bundesbank was able to place considerable amounts of such paper on the money market again. From June to August, on an overall view, the money market was burdened to the extent of about DM 250 million by the redemption or repurchase of open-market paper.

The banks' short-term foreign investments, on the other hand, showed relatively little change in the last

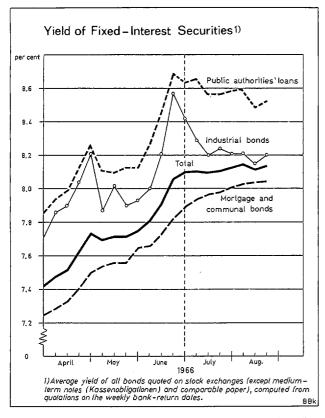
few months. On the average of the four weekly bankreturn dates they decreased by about DM 65 million
both in June and in July at the 90 credit institutions
reporting weekly on their external position, and according to incomplete reports they may have increased
in August by between DM 200 million and DM 250
million. The interest differential as against leading
foreign money markets still offers sufficient incentive
to maintaining liquid reserves abroad, especially if,
when calculating minimum reserves, the banks can compensate such investments with external liabilities, which
are actually subject to the minimum reserve obligation,
and can thus draw additional profit from them.

The easing of the liquidity situation up to the end of July (more recent data not being available at present) is hardly reflected, however, in the "liquidity ratio" of the banking system. The banks' free liquid reserves, i. e. the sum total of the money-market paper held by the banks, of the credit balances at foreign banks and of the unused rediscount quotas, increased slightly from the end of April to the end of July due to the trend of the market, it is true, but the volume of deposits also increased meanwhile, so that the proportion of free liquid reserves to deposits at the end of July this year was hardly greater at 7.3 per cent than at the end of April at 7.2 per cent.

Security markets

Bond market

The situation on the bond market was recently somewhat less unstable than in the first half of the year. The persistent decline in prices, which was especially pronounced in April, came to a standstill in some of the main sections of the market towards the end of June, at times even giving way to marked price improvements for industrial bonds and loans of public authorities. As the following diagram shows, the yield of bonds in circulation has remained almost stable since the end of June at about 8.1%. The yields of mortgage bonds and communal bonds increased further, though less vigorously, but the yields of industrial bonds have fallen since the end of June, with some fluctations, from the then admittedly very high level by almost 1/20/0 p. a. to 8.20/0 until towards the end of August, and loans of public authorities at present show a yield of about 8.5%, which is also slightly lower than at the middle of the year. The fact that the yields of the mortgage bonds and communal bonds in circulation grew further, i.e. that their prices fell, is probably due to their being for the most part long-term paper, which at the moment is



generally less in favour than securities with relatively short periods to maturity, for which with approaching maturity the risk of losses in price decreases and profits (free of tax) become probable. In addition, however, as will be shown later, the market for mortgage bonds and communal bonds was burdened in the last few months with relatively higher issues than were the other sections of the market. Conversely, the strengthening of the market for loans of public authorities may well be due to the fact that public authorities made no use whatever of the bond market from May to July. With this restraint on the bond market, public issuers complied with the decisions of the representatives of the main public borrowers, who had met repeatedly for round-table discussions on the capital market and who on 5 May, on 23 June and on 2 September agreed not to issue any loans for the time being. The immediate objective of these discussions, to stabilise the bond market by continued restriction of demand for borrowed funds on the part of public authorities, has been achieved, as shown by the movement of yields and prices in the last eight weeks. The long-term objective of the endeavours in the field of capital market policy, viz., to restrict the overall demand of public authorities for credit (and not only to check the demand on the bond market), and thus to give the bond market greater importance again within the financing processes as a whole, has not yet been attained. Public authorities and parliaments will have to make still greater efforts to achieve complete success here.

A repeated shrinkage in sales naturally went hand in hand with the efforts to obtain a new state of market equilibrium by restricting the demand for capital. From May to July 1966 (no figures yet being available for August) gross sales of domestic fixed-interest securities amounted to DM 1.71 billion; this was a good DM 630 million less than in the previous three months (February to April), and only about two-fifths of the sum of bonds newly placed on the market in the same period a year before. If repayments and net return flows of bonds to issuers are deducted from gross sales in order to determine the actual utilisation of the market1), it is seen that in the period under report the volume of financing on the bond market decreased by about one-sixth as against the preceding months. At about DM 800 million the net sales of domestic bonds thus calculated were about DM 130 million less from May to July this year than from February to April. Whereas, however, the level of interest rates had risen further in the earlier period and thus indicated a continuing overburdening of the market, the demand for new securities seems roughly to have conformed to net sales from May to July. To this extent, therefore, the market has probably found a certain state of equilibrium, even if at an extraordinarily low level in comparison with the results of previous years' issues. From May to July 1965 net sales of bonds were a good four times as great as in the period under report, and in the same period of 1964 they were about three times as great. The provision of capital through the bond market will not be capable of increasing further until investors are generally convinced that they need have no fear of price falls in the foreseeable future. All present tendencies towards a consolidation of the market would be ruined again, however, if issuers were immediately to take advantage of them and force up their claims on the market again. Through round-table negotiations success has been achieved until now in preventing such disturbances through loan projects of public authorities to the accumulation of which the market is known by experience to react very sensitively. The continuation of this line has been ensured for September and October this year by the latest round-table discussion on 2 September. Not until

¹⁾ Nominal values are the basis for this calculation throughout, as return flows to issuers, which meanwhile have achieved greater importance, are known only at nominal values.

Net Sales of Domestic Issuers' Fixed-Interest Securities¹)
Millions of DM, Nominal Value

Category of security	Year	February to April	May to July	May	June	July
Bank bonds	1966	765,9	764.8	445.4	— 34.1	353
	1965	2,934.4	2,058.3	360.5	616.1	1,081
of which:						
Mortgage bonds	1966	405.6	536.7	221.4	131.6	183
	1965	1,213.4	799.6	192.9	258.0	348
Communal bonds	1966	322.3	461.7	152.0	87.2	222
	1965	876.8	939.8	147.4	312.3	480
Other bank bonds	1966	38.0	- 233.6	72.0	_ 252.9	_ 52
	1965	844.2	318.9	20.2	45.8	252
Public authorities' loan issues	1966	104.2	- 44.4	12.8	- 13.2	_ 44
	1965	418.9	1,086.2	283.6	344.9	457
Industrial bonds	1966	60.0	81.4	- 16.9	- 11.4	109
	1965	42.0	228.6	— 11.3	260.4	20
Total	1966	930.1	801.8	441.3	- 58.7	419
	1965	3,395.3	3,373.1	632.8	1,221.4	1,518
Note:						
Loans of foreign issuers	1966	222.1	112.7 ²)	- 2.0	3.8 2)	110
	1965	530.3	248.8	106.7	26.6	115

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

the "Stabilisation Bill" has been passed, however, can the capital market count on being spared excessive pressure on the part of public authorities in the longer run as well.

According to most recent experience, however, regular issuers on the bond market seem to be taking advantage of the improving chances on the market for rapid expansion of the volume of their issues. Credit institutions lending against real estate, especially, which are always in the market with their mortgage and communal bonds, increased their net sales of bonds perceptibly in the last three months. Such sales amounted to DM 1 billion from May to July as against about DM 730 million from February to April this year, which means that they rose by more than one-third. Compared with the corresponding result of the previous year (DM 1.74 billion), however, sales of mortgage bonds and communal bonds remained far behind.

In contrast to the credit institutions lending against real estate, the other issuers of bank bonds (i. e. essentially the specialised credit institutions and central giro institutions with regard to their "other bonds") sold no new bonds on balance in the last few months. With only relatively moderate gross sales, repayments still predominated at these institutions in the period under report as in the first part of the year, so that circulation of their issues on the market fell by about DM 230 million. Particularly the redemption of matured

medium-term notes (Kassenobligationen) by a specialised credit institution in June, as already mentioned, produced a great effect among repayments, but apart from this the central giro institutions, too, had substantial sums of "other" bank bonds—also at relatively short term—to repay. While by this factor the maturity structure of bank bonds in circulation was shifted latterly a little in favour of long-term securities, this was counteracted on the other hand by the fact that

Maturity Structure, and Placing for Specified Periods, of Bank Bonds

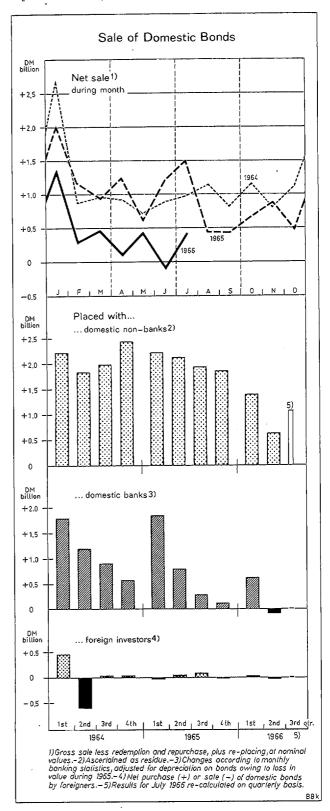
Item	Position at end of June 1966	Change in 2nd qtr. 1966
(1) All bonds in circulation	72,233.4	+ 676.2
of which, running for		
up to less than 30 months	630.9	- 4.8
30 months to less than 4 years	926.4	— 156.4
4 years and over	70,676.1	+ 837.4
Bonds whose repurchase or redemption before maturity the issuing institutions have undertaken	5,617.2	+ 338.4
(a) Repurchase commitments running for		,
up to less than 6 months	168.6	+ 14.4
6 months to less than 30 months	1,475.5	+ 130.0
30 months to less than 4 years	372.3	+ 20.3
4 years and over	3,600.8	+ 173.7
(b) Repurchase commitments to		
domestic credit institutions	3,042.7	+ 209.7
domestic non-banks and foreigners	1,903.3	+ 104.3
respective holders	671.2	+ 24.4

issuing institutions have just recently again effected transactions in their own bonds under repurchase agreement to a greater extent. The increase in liabilities under such transactions from April to June by a total of almost DM 340 million (as against a decrease by about DM 220 million in the first quarter) for a substantial part concerned relatively short-term repurchase agreements, the long periods of the paper to maturity (according to the terms of issue) to this extent being effectively shortened for the creditor.

As in April, public issuers made no use of the bond market from May to July. Only bonds to the nominal value of DM 23 million gross were "placed" in these three months, these being exclusively performance bonds allocated by the Equalisation of Burdens Fund. This amount was exceeded by that of simultaneous repayments, however, so that in the period covered by this report — even taking into consideration return. flows and re-placings — on balance public authorities made funds available to the bond market; from February to April this year public issuers had still borrowed about DM 100 million. Domestic industry, too, continued to show great restraint in issuing fixed-interest securities. Industrial bonds were sold for the nominal value of a good DM 80 million net in the period under report as against DM 60 million from February to April this year. New industrial bonds came into the market only in July, when two well-known enterprises issued convertible bonds. Furthermore, first-class business enterprises succeeded in taking borrower's note loans for which, however, yields between 90/0 and 100/0 had to be granted. Under these circumstances enterprises capable of issuing securities still preferred to obtain funds through the share market as far as possible.

On the whole only resident private persons and insurance companies were of any significance as purchasers of bonds in the last few months, as in the immediately preceding period. In June alone, however, these investors, too, took no further bonds for the time being but even slightly decreased their holdings through considerable repayments, which probably flowed mainly to the institutional investors. In July, on the other hand, as previously already in May, there were on balance again noteworthy investment purchases by the domestic non-bank sector. In the period from May to July as a whole, the net purchases of these groups of investors amounted to about DM 730 million or over DM 100 million more than from February to April (DM 620 million). Compared with the results from May to July 1965 (DM 2.42 billion), however, they were still modest.

Domestic credit institutions and foreign investors acquired no more domestic bonds in the net result, but slightly reduced their holdings. Home banks' portfolio holdings of such paper decreased by about DM 35 million from May to July, whereas from February to April 1966 they had risen by DM 280 million. On



balance, foreign investors also parted with domestic bonds to a small extent. Inasmuch as they appeared as purchasers, their interest centred primarily on the issues of foreign countries in Germany which are exempt from the Withholding Tax. In this category the dealings in "Texaco convertible loans", described in detail on page 45, played an important part during the period under review.

Share market

In the first weeks of August the slump in the share market, which had continued since the spring and intensified further in June and July, gave place to an upward movement, which at times was even quite vigorous. The index of share prices (31 December 1953 = 100) calculated by the Federal Statistical Office, which in June and July had fallen by a total of 60 points to 402 and thus reached its lowest level since the summer of 1959, recovered subsequently up to 418 points at the end of August, so that on balance it was only just on 10 per cent below the level of the end of May. By this most recent rise in prices, which applied to the shares of all branches of industry, the previous losses in price were compensated to very varied extents, however. Thus the shares of the electrical engineering industry and department stores are still quoted at 15 per cent below their level of the end of May, whereas the fall in prices of the shares of the commercial banks, the building industry, large enterprises of the chemical industry, and vehicle building, is less pronounced at 4 to 6 per cent. As a result of the further falls in prices

in the period under review on the one hand, and of the until now undiminished distribution of dividends on the other, the average dividend yield of shares quoted on the stock exchange has risen again. At the end of July, the last date for which data were available when this report was compiled, it was $4.77^{\circ}/_{\circ}$ as against $3.98^{\circ}/_{\circ}$ at the end of 1965 and $3.66^{\circ}/_{\circ}$ in July 1965, thus reaching its highest level for nine years.

The further price falls on the share market were also due to the heavy burdening of the market with new issues, which in turn was largely a result of the barrenness of the bond market for the financing of industry and the increasing difficulties in obtaining long-term loans from banks and institutional investors. A considerable number of shareholders clearly preferred not to utilise the subscription rights offered in connection with some increases in capital, but to sell them entirely or partly, so that the tone of the market deteriorated correspondingly. Nevertheless it was possible to place new issues on the share market from May to July to the issue value of a good DM 770 million. This was rather more than from February to April this year (about DM 720 million), when capital increases also proved to be a more favourable means of raising funds in the prevailing circumstances. Compared with the generally large issues of shares last year (from May to July 1965 about DM 1.2 billion) this form of raising funds, too, was less productive, however, in the past few months. Purchasers of the shares placed on the market were, as usual, for the major part domestic non-banks, which applied about DM 570 million net to the acquisition of shares from May to July.

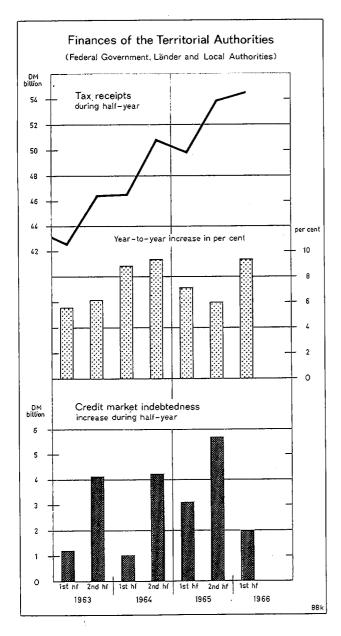
Public Finances

All in all, the deficitary tendencies in the budgets of the territorial authorities decreased slightly in the second quarter of this year. As will be shown in detail in this chapter, the cash figures of the Federal Government and Länder budgets together were about DM 1.5 billion more favourable than in the same period of 1965, after a pronounced year-to-year improvement had been recorded already in the first quarter. It is only the deficits of local authorities which appear to have increased still further, though by no means as vigorously as previously. The reason for the more favourable overall movement of public finances was on the one hand the renewed substantial increase in tax receipts as against the previous year, totalling 10.5 per cent for the territorial authorities in the second quarter, whereas in the first quarter the increase had

amounted to 8.3 per cent, and for the whole of 1965 to a mere 6.5 per cent. Of course, the increase in tax receipts is partly a result of the rise in prices and the strong increase in nominal incomes, this being a point which should not be overlooked. Another important factor was that overall expenditure did not increase as markedly as in the previous year. In many cases the growing financing difficulties, which to a large extent are the result of the restrictive credit policy of the Bundesbank in connection with the until recently still relatively large deficits on the balance of payments, have also clearly led to more restraint in expenditure. Furthermore, at the round-table discussions, public authorities have of their own accord confirmed their readiness so to limit the increase in their indebtedness by restricting their expenditure that the credit markets

may gradually find a new state of equilibrium. These endeavours are clearly reflected in the movement of public indebtedness.

The credit market debts of the territorial authorities (excluding the Equalisation of Burdens Fund) increased relatively slightly in the last few months. From April to June 1966 they grew by DM 0.5 billion as against DM 1.5 billion in the first three months of this year and DM 2.3 billion in the second quarter of 1965. No public loans and medium-term notes (Kassenobligationen) at all have been issued since March, and therefore, owing to current repayments, the circulation of such securities has decreased by DM 70 million, whereas in the first quarter of this year there had been an increase of almost DM 0.8 billion and one of more than DM 0.4 billion in the second quarter of 1965.



The indebtedness of the Government and of the Länder to the Bundesbank and on the money market also diminished considerably in the second quarter, by a good DM 700 million, whereas in the second quarter of 1965 it had increased by roughly the same amount. On the other hand public authorities again borrowed substantially from banks and from other lenders, but at hardly DM 1.3 billion the magnitude of such loans remained within narrower limits than from January to March (DM 1.6 billion), even though it was somewhat greater than in the second quarter of 1965 (DM 1.2 billion).

The rather more favourable trend of public authorities' finances in the second quarter and in the first six months of this year as a whole is likely to continue in the second half of the year only to a much smaller extent, if at all. The improvement in the cash figures during the first six months of the current year was actually partly attributable to temporary influences, which will become operative in the reverse direction in the second half of the year. Tax receipts will probably continue to show strong growth, it is true, but expenditure must be expected to increase more substantially than in the first half of the year. As long as tax rates and tax privileges remain unchanged, deficits will be reducible with lasting effect only if certain items of planned expenditure are not only postponed for a short period, but if their realisation is abandoned completely. The passing of the Federal Cabinet's draft of the law for the promotion of economic stability, debated in the Bundesrat in August (first reading) and due for debate in the Bundestag in mid-September, will be of great importance. Primarily this law provides the possibility of restricting borrowing by Federal Government, Läuder, local and other public authorities by executive order of the Federal Cabinet (requiring the concurrence of the Bundesrat), and that larger loans may be taken only in accordance with a time-table. Such restrictions will have marked consequences for budgetary policy and will create a basis for bringing the expenditure of public authorities more closely into line with general economic policy than it has been in the past.

Territorial authorities

Federal budget

After a slight change for the better in the Federal Government's cash figures during the first three months of this year as compared with 1965, the result for the second quarter was much more favourable than a year previously. A cash surplus of DM

341 million was achieved from April to June, whereas in the same period of 1965 there was a cash deficit of DM 956 million. Even taking into account the fact that, as in the first quarter, the Federal Government met a further instalment of the grants to be paid to the pension insurance funds by entering Debt Register Claims (DM 189 million), whereas in 1965 the full volume of these transactions (DM 750 million) fell in the second half of the year, the overall result is a good DM 1.1 billion better than in 1965. If the first six months of 1966 are summarised, the Federal Government's cash receipts exceeded its cash expenditure by more than DM 1.2 billion; thus in the first half of 1966, compared with the same period of 1965, when the Federal Government showed a deficit, there has been an improvement of more than DM 1.6 billion in cash figures if non-cash expenditure of a social nature is not included, and of almost DM 1.2 billion if it is.

The relatively favourable movement of the Federal finances in the second quarter is due partly to the stronger increase in tax receipts, which compared with the same period of the previous year amounted to over 10 per cent in the second quarter, to just on 9 per cent in the first quarter, and to about 8 per cent for the whole of 1965. Above all, the yield from the Federal Government's share of income taxes and various excise duties has increased considerably. Since

the Federal Government's other ordinary revenues have grown still more in percentage terms, the increase in its total cash receipts as against the previous year amounted to a good 12 per cent, compared with 9 per cent in the first quarter. However, the fact that Federal expenditure increased less strongly than previously was still more important for the improvement in the figures for the second quarter. Even if the non-cash payments to the social pension insurance funds, which this year were made at an earlier date, are included in cash expenditure, the Federal Government's overall expenditure was only about 4 per cent greater than in the same period of 1965, whereas it had still increased by 9 per cent in the first quarter. This reflects, above all, the fact that expenditure for the procurement of armaments was substantially less in the second quarter than a year before. From April to June 1965 it had produced such a marked effect especially because the Federal Government had to find large sums for the fulfilment of its obligations under the foreign exchange offsetting agreement with the United States for the period from mid-1963 to mid-1965, having until then made considerably smaller payments than would have been consistent with their even distribution over the total period covered by the agreement. Just as in the first quarter of 1966 and in the second half of 1965, the Federal Government again paid less in the second

Federal Finances on a Cash Basis*)
Millions of DM

		19	65			1966	
Item	Total		among which:				
	lotat	1st qtr.	2nd qtr.	July	1st qtr.	2nd qtr. 16,029 15.688 + 341 189 + 152 414 + 759 36	July
I. Cash Transactions							
(1) Income	61,166	14,389	14,265	4,559	15,727	16,029	4,829
(2) Outgo	62,717	13,837	15,221	5,247	14,858	15.688	5,725
(3) Surplus (+) or deficit ()	-1,551	+ 552	— 956	— 688	+ 869	+ 341	— 896
II. Non-cash Expenditure for Social Furposes	750	_		219	256	189	101
Overall surplus (+) or deficit (—)	-2,301	+ 552	956	907	+ 613	+ 152	99
III. Financing							
(1) Increase (+) or decrease (-) in cash resources 1)	246	- 7	— 240	+ 55	+ 742	414	— 34 :
(2) Borrowing (—) or credit repayment (+) 2)	-1,159	+ 564	- 634	- 709	+ 164	+ 759	_ 58
(3) Amounts credited in respect of coinage (—)	158	35	- 48	_ 20	- 33	- 36	_ 10
(4) Balance of clearing transactions with		1			·		
Equalisation of Burdens Fund 3)	+ 12	+ 30	34	— 1 4	4	+ 32	+ 5
(5) Total 1 to 4	-1,551	+ 552	— 956	— 688	+ 869	+ 341	89
(6) Allotment of Debt Register Claims ()	750	_	_	219	— 256	189	10
Total 5 and 6	-2,301	+ 552	956	— 907	+ 613	+ 152	99

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

quarter of this year than would have been necessary if payments had been made pro rata temporis under the current foreign exchange offsetting agreement. From mid-1965, when the previous agreement expired, until the middle of this year only just on DM 1 billion was expended, so that at that time large sums had not yet been paid under the second agreement due for fulfilment by mid-1967. Whereas until now expenditure on defence has thus been kept at a low level at the expense of the months to come, the Federal Government's other expenditure continued to increase at an undiminished rate. This applies especially to costs for personnel, for various items of expenditure of a social nature and for payments to the Federal Railways; but also payments to Berlin, for road-building and for the advancement of science perceptibly exceeded the volume of expenditure from April to June 1965.

In spite of the cash surplus in the second quarter, the Federal Government's holdings of liquid funds, amounting to DM 375 million at the end of June, were DM 414 million less than at the end of March, especially because during this period DM 872 million was disbursed for the redemption of Treasury bills and non-interest Treasury bonds falling due. On an overall view the credit market indebtedness of the Federal Government decreased by DM 759 million from April to June, since the reduction of the floating debt was counteracted essentially only by a special loan taken at the Bundesbank in order to cover prewar debts at the Bank for International Settlements.

In contrast to the movement in the first six months, cash figures in the second half of the current year will show hardly any improvement, and will even rather deteriorate again. Already in July and August they were pronouncedly more unfavourable than a year previously. July's cash deficit was DM 208 million greater than a year before, and according to provisional data the cash surplus of August 1965 (DM 106 million) has this year given place to a cash deficit of more than DM 700 million. In both months, of course, non-recurring influences were of some importance. In July the Federal Government paid to five financially weak Länder the special grants appropriated in this year's budget and totalling DM 180 million. In August the deterioration as compared with the previous year was due to the fact that in 1965 the Federal Government recorded special receipts of more than DM 0.5 billion in connection with the partial return of the V.E.B.A. concern to private ownership, and these were lacking this year. In spite of rising tax yields and of the growth in other receipts, cash receipts were thus about 8 per cent smaller in August this year than a year ago. If the Federal Government were to remain within the limits of this year's budget, its cash figures would have to be about DM 1.5 billion more favourable from September to December than they were in the same period last year. This would be difficult to achieve if only because — in contrast to 1965 — the cash expenditure in the last four months will scarcely be relieved by the issue of Debt Register Claims to the social pension insurance funds. Furthermore, in some important spheres, such as payments to the Federal Railways and for coal mining, as well as certain expenditure of a social nature, additional expenditure of over DM 1 billion has become unavoidable. The Federal Government has decided that this additional expenditure is to be saved on other items of the budget. On the other hand, it does not seem possible that the payments under the current foreign exchange offsetting agreement with the United States of America, which were intended to be made, but were not provided for in the budget, can be covered by cuts in expenditure; in fact, consideration is being given to financing them through borrowing on the money market.

Länder budgets

The Länder cash figures also showed a slight improvement again in the second quarter as against the same period of the previous year, although the financial results were still considerably less favourable than in any other year before 1965. The cash deficit for all Länder together amounted to about DM 800 million, which is about DM 200 million less than a year previously. In the first six months of the year the cash deficit of the Länder was thus about DM 550 million less than in the first half of 1965. Preliminary data indicate that this tendency has continued in July and August.

To an even greater extent than in the case of the Federal Government, this improvement in the financial situation of the Länder is due to the accelerated rise in tax receipts. From April to June tax receipts (including local taxes in the City States) were almost 12 per cent greater than in the corresponding period of the previous year (as against about 10 per cent for the Federal Government), whereas in the first quarter growth had amounted to hardly 9 per cent, and in 1965 to less than 5 per cent. The marked rise in the yield from income taxes by more than 13 per cent especially - with increase rates of 22 per cent for the wages tax and over 15 per cent for the assessed income tax, whilst receipts from the corporation tax stagnated — had a favourable effect on the financial situation of the Länder, particularly as 61 per cent of these tax receipts accrues to

Public Finances Millions of DM

Ta	19	64		19	55				19	66		
Item	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April 10)	May	June	July 10
Deposits of Public Budgets with the Bundesbank*) Total		2.262	2 002	2 400	2.041	1 242		2.216	1 705			
Federal Government	5,165 1.734	2,360 43	2,982	2,499 45	3,061 746	1,249 47	3,103 789	2,316 375	1,795 396	1.429	2,316	1,488
Equalisation of Burdens Fund	83	0	42	7,	124	0	789	0	1	12 141	375 O	26
E.R.P. Special Fund 1)	553	134	256	131	430	63	184	163	129	82	163	205
Länder Local authorities and social insurance	2,769	2,146	2,369	2,276	1,708	1,108	2,085	1,735	1,245	1,165	1,735	1,128
institutions	26	37	30	47	53	31	45	43	24	29	43	129
Deposits of German Public Authorities with Credit Institutions*)2)		22 221										
Total	21,228	22,021	21,361	21,715	21,122	22,034	20,941	21,743	20,399	21,341	21,743	21,026
Sight deposits	4,600 9,784	5,321 9,603	4,516 9,527	4,895 9,515	4,832 9,065	5,728 8,816	4,722	5,367	4,380 8,438	4,926	5,367	4,410
Time deposits Savings deposits	6,844	7,097	7.318	7,305	7,225	7,490	8,597 7,622	8,786 7,590	7,581	8,847 7,568	8,786 7,590	7.569
Indebtedness of Public Budgets') Credit-market indebtedness')												
Total	35,257	38,143	38,887	41,300	43,479	47,086	48,410	48,946			48,946	
Federal Government	9,979	10,910	10,346	10,980	11,308	12,069	11,905	11,147	11,747	11,873	11,147	11,73
Equalisation of Burdens Fund Länder 4)	2,251	2,402	2,335	2,425	2,471	2,512	2,323	2,365	2,403	2,316	2,365	2,38
Local authorities 4)	3,977 19,050	4,521 20,310	4,876 21,330	5,735 22,160	6,340 23,360	7,680 24,825	8,532 25,650	8,984 26,450			8,984 26,450	:
Equalisation claims	17,000	20,520		22,100		,	23,050	20,130			20,170	
Total	20,553	20,476	20,499	20,423	20,515	20,473	20,424	20,345	20,424	20,424	20,345	20,34
Federal Government	11,675	11,667	11,690	11.683	11,775	11,766	11.799	11,808	11,799	11,799	11,808	11.80
Länder	8,878	8,809	8,809	8,740	8,740	8,707	8,625	8,537	8,625	8,625	8,537	8,53
Covering claims (Equalisation of Burdens Fund) External indebtedness		1,814				1,720						
Federal Government 5)	3,136	3,137	3,113	3,079	3,071	3,065	3,062	2,995			2,995	
Länder	196	195	194	191	169	168	3,002	2,995			2,777	
Indebtedness of Public Enterprises*) Credit-market indebtedness												
Federal Railways Federal Postal Administration	11,220 8,910	11,869 9,163	11,990 9,584	12,222 9,765	12,078 9,968	12,204 10,571	12,333 10,804	12,077 10,916	12,307 10,845	12,259 10,783	12,077 10,916	10,96
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder												
Total	21,638	23,224	21,890	21,756	22,934	24,815	23,671	24 222	(222	6,528	11,269	6,613
among which:	21,050	25,221		21,750	24,733	24,513	23,0/1	24,028	6,231	0,528	11,209	0,01
Income Taxes 6)	9,803	10,716	10,078	9,552	10,176	11,251	10,872	10.835	2,037	2,075	6,723	2,33
Turnover Tax Excise and Customs Duties	5,513	5,970	5,699	5,878	6,082	6,560	6,078	6,268	2,146	2,039	2,082	2,13
Equalisation of Burdens Levies	4,543	4,734	4,339	4,527	4,878	5,145	4,750	4,979	1,511	1,510	1,958	1,65
Local Taxes	464 3,154	551 3.188	445 3,170	440 3,320	390 3,233	384 3,340 ¹¹)	390 3,382	377 3,560	. 55	297	26	4
Federal Budget				.,.		,,,,,,	3,302	3,500				
Cash income	14,493	15.196	14,389	14,265	16,031	16 401	15 727	14.000	4	4,487	6,831	4,82
Cash outgo Cash surplus (+) or deficit (—)	13,577 + 916	17,646 —2,450	13,837 + 552	15,221 — 956	15,727 + 304	16,481 17,932	15,727 14,858	16,029 15,688	4,711 4,951	5,016 — 529	5,722 +1,109	5,72
Equalisation of Burdens Fund			, ,,,,	_ 930	1 304	—1, 4 51	+ 869	+ 341	— 2 4 0	— , ₂ ,	1,109	- 890
Cash income 7)	010	0.50										
Cash outgo 7)	912 932	953 1,258	1,008 910	829 946	895 792	799 1,006	892 701	739 813	154 235	446 214	139 364	149 214
Cash surplus (+) or deficit (—)	_ 20	305	+ 98	- 117	+ 103	_ 207	+ 191	- 74	- 81	+ 232	- 225	- 6
Workers' and Employees' Pension Insurance Funds												
Contribution receipts Pension payments ⁸)	5,138 5,038	5,400 5,073	5,306 5,489	5,320 5,546	5,822 5,613	6,073 5,665	5,720 6,089	5,880 6,200	1,844 2,055	1,993 2,065	2,043 2,080	2,062 2,081
nemployment Insurance Fund®)												
Receipts	489	516	464	492	532	558	504	550	173	174	203	21:
Expenditure	222	262	618	427	225	312	613	348	124	118	106	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.

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

them and hence these taxes are of much greater importance for the total size of the Länder budgets than for the Federal Government. Together with their other receipts (allocations from the Federal Government, administrative receipts, etc.), the overall revenues of the Länder probably increased by almost 9 per cent in the first six months.

The growth of expenditure, on the other hand, which in 1965 had still amounted to 9 per cent, has slackened perceptibly since the beginning of this year. The rise in the first half probably amounted to not quite 7 per cent. The expansion of current expenditure, i. e. principally expenditure on personnel and administration, does not seem to have been affected by this, however; indeed it may be assumed to have been almost 10 per cent greater in the first half of 1966 than in the first six months of 1965. The most substantial increase - nearly 11 per cent - was shown by expenditure on personnel, since not only was there a general increase in the salaries of officials, but the number of situations was increased further and the average salaries paid were raised by regulation promotions and similar measures. In contrast to this, the increase in expenditure has been curbed markedly in other important spheres. Thus, for example, payments to local authorities, which in previous years had been expanded especially strongly, increased hardly at all; in the first two quarters of this year the Länder made available a total of only about 2 per cent more for this purpose than in the same period a year before. Likewise, in the first six months of this year together the Länder spent only just on 3 per cent more on material assets (buildings and acquisition of real estate and movable assets) than a year previously; for the acquisition of real property, expenditure was in fact less than a year before.

The indebtedness of the Länder grew by about 450 million in the second quarter of this year. Credits were taken almost exclusively from banks and other institutional investors, whereas bonds were not issued. The Länder financed the residual deficit of about DM 350 million by the reduction of credit balances held mainly at the Bundesbank. This was done partly by utilising the proceeds of loans taken by way of precaution in the first quarter, when the Länder had increased their indebtedness by DM 850 million, although in this period there had been a cash surplus of about DM 200.

The prospects of an improvement in cash figures in the second half of the year, too, are more favourable for the Länder than for the Federal Government. Firstly, the tax receipts of the Länder are not likely to grow less than in the first six months, which to some extent still included after-effects of the previous year's income tax reduction. Secondly, as already mentioned, five of the Länder received DM 180 million of nonrecurring financial aid from the Federal Government in July. On the expenditure side of the Länder budgets, expenditure on personnel will naturally continue to increase strongly. The wages and salaries of workers and employees have been raised retrospectively with effect from 1 April, which will not be reflected in outpayments until the second half of the year. Furthermore, the pay of all employed will be raised again in October, and finally considerable funds will continue to be required to cover the cost of additional posts and of more and more employees being promoted to higher salary grades. On the other hand, however, the Länder are not likely to increase to any appreciable extent that expenditure which is not obligatory and therefore variable within certain limits, especially since the difficulty in obtaining outside funds simply compels them to stretch all expenditure which is not absolutely essential. This applies primarily to capital expenditure, so this will be most severely hit by the necessary economy measures. Whereas for years it has been advisable to restrict the loans and grants for capital projects of third parties, a reduction in the capital investments of the Länder themselves - and in those of the Federal Government and the local authorities appears to be possible only on a temporary basis. Parliaments and governments should first of all cut the increase in public expenditure on consumption.

Local finances

The financial situation of the local authorities, like that of the Länder, is still characterised by substantial deficits, even if these probably no longer grew at the same rate in the course of this year as in the past. The data available on indebtedness, at any rate, show that borrowing was noticeably less at DM 825 million in the first quarter of this year than in the same period of last year (DM 1,020 million), and from April to June, too, the increase in indebtedness, at DM 800 million, was slightly smaller than in the corresponding period last year (DM 830 million), although, in contrast to 1965, capital investment, and thus local authorities' borrowing requirements, were not affected this year by any inclemencies of the weather. It is clear from the rather reduced amount of borrowing that for the local authorities, too, it has become more and more difficult to obtain outside funds, especially as more care had to be taken than

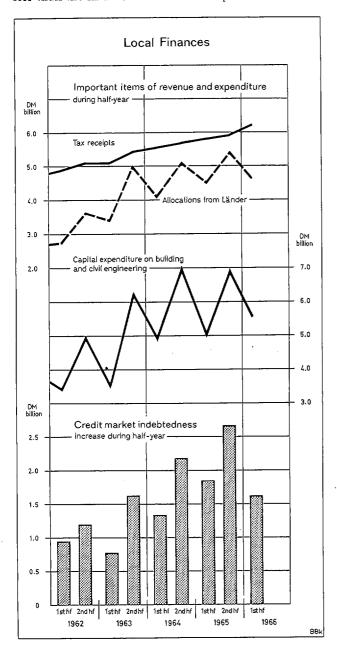
Public Indebtedness*) Millions of DM

	İ ———			End-	of-month po	sition			
Item		1964			19	65		1:	966
	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June pe
I. Borrowers									
(1) Public budgets in the narrower sense, total	33,658	35,257	38,143	39.007	41 200	12.470	47.00		
(a) Federal Government	9,895	9,979	10,910	38,887 10,346	10,980	43,479	47,086	48,410	48,94
(b) Equalisation of Burdens Fund	2,159	2,251	2,402	2,335	2,425	11,308	12,069	11,905	11,14
(c) Länder	3,474	3,977	4,521	4,876		2,471	2,512	2,323	2,36
(d) Local authorities	18,130	19,050	20,310	21,330	5,735 22,160	6,340	7,680	8,532	8,98
,,						23,360	24,825	25,650	26,45
(2) Federal enterprises, total	19,262	20,130	21,032	21,574	21,987	22,046	22,775	23,137	22,99
(a) Federal Railways 1)	10,676	11,220	11,869	11,990	12,222	12,078	12,204	12,333	12,07
(b) Federal Postal Administration 2)	8,586	8,910	9,163	9,584	9,765	9,968	10,571	10,804	10,91
Total (1 plus 2)	52,920	55,387	59,175	60,461	63,287	65,525	69,861	71,547	71,93
I. Categories of Debt									
(1) Book credits of Bundesbank	_	_	1,212	_	323	91	1,408	26	2
(2) Federal Government indebtedness to Bundes- bank in respect of the latter's acquisition of claims resulting from post-war economic aid									
and of claims from B.I.S.	2,513	2,513	2,010	2,010	2,010	2,010	1,508	1,508	1,6
(3) Direct lending of credit institutions 3)	24,972	26,388	28,465	29,465	30,621	31,894	34,110	35,583	36,4
(4) Money-market paper 4)	2,139	2,232	2,251	2,446	2,690	2,893	3,138	3,421	2,6
(5) Medium-term notes (Kassenobligationen)	2,144	2,198	2,240	2,430	2,530	2,595	2,608	2,533	2,3
(6) Bonded loans 5)	14,855	15,502	16,195	16,768	17,638	18,173	18,631	19,378	19,2
(7) All other debt ⁶)	6,297	6,554	6,802	7,342	7,475	7,869	8,458	9,098	9,3
Total (1 to 7)	52,920	55,387	59,175	60,461	63,287	65,525	69,861	71,547	71,9
(. Creditors									
(1) Bundesbank ⁷) including: Acquisition of claims resulting from post-war economic aid and	2,513	2,682	3,550	2,051	2,643	2,319	3,280	2,080	2,1
of claims from B.I.S.	2,513	2,513	2,010	2,010	2,010	2,010	1,508	1,508	1,6
(2) Credit institutions, total	32,490	34,103	36,157	37,957	39,118	40,594	42,829	44,356	44,5
(a) Direct lending 3)	24,972	26,388	28,465	29,465	30,621	31,894	34,110	35,583	36,31
(b) Holdings of money-market paper	1,861	1,763	1,656	2,084	2,058	2,382	2,522	2,564	2,01
(c) Holdings of medium-term notes *)	1,331	1,262	1,196	1,385	1,219	1,158	979	945	8
(d) Holdings of bonded loans 8)	4,326	4,690	4,840	5,023	5,220	5,160	5,218	5,264	5,19
(3) Foreign creditors	3,181	3,163	3,178	3,174	3,263	3,320	3,327	3,294	3,2
(4) Domestic non-banks 9)	14,736	15,439	16,290	17,279	18,263	19,292	20,425	21,817	22,0
Total (1 to 4)	52,920	55,387	59,175	60,461	63,287	65,525	69,861	71,547	71,9

[&]quot;) The figures relate to post-currency-reform indebtedness, leaving out of account the mutual indebtedness among the authorities mentioned and the indebtedness to social insurance funds. — 1) Including indebtedness newly incurred abroad. — 2) After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — 3) Except lending by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund resulting from the passing-on of loans granted under Art. 7 (f), Income Tax Law, and of the proceeds of bonded loans and medium-term notes issued by that Bank (comprised in items II 7 or 5 and 6, respectively); also excluding loans granted to local authorities out of public funds (amount estimated); this, as well as the elimination of credits granted to other German and foreign public authorities, explains the deviations from the figures shown in Table III A 1 of the Statistical Section. — 4) Treasury bills, non-interest Treasury bonds, tax credit certificates, and trade bills of the Federal Railways; excluding paper deriving from the conversion of equalisation claims. — 5) Including interest-bearing Treasury bonds; without bonds in the issuers' own portfolios and without the bonds issued by the Equalisation of Burdens Fund for the premature meeting of claims to basic compensation. — 6) Chiefly loans from private institutional investors. — 7) Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquisition of claims resulting from post-war economic aid and of claims from B.I.S. — 6) 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. — 9) Public and private creditors (ascertained as difference). — P0) Partly estimated.

before to ensure that debt servicing is not increased unduly, in view of the high rates of interest, and in many cases also of the higher repayment commitments. In the first half of 1966 local authorities thus seem to have made greater use of liquid funds for financing their expenditure — as far as such funds were still available — than they did before.

Only incomplete data are available on the movement of receipts and expenditure in the first six months of this year. According to these the increase in the yield from local taxes was greater, at about 7 per cent in both the first and second quarters, than in the corresponding periods a year earlier, but — as has been the case for some length of time — it still remained less than the increase in the tax receipts of the Federal



Government and the Länder. The slight improvement in the growth of local tax receipts may be connected particularly with final payments of trade tax for the profitable year of 1964. Local authorities' overall receipts seem scarcely to have increased in the same measure as taxes, however, since — as mentioned — the payments of the Länder to local authorities hardly increased at all in the first half of the year, and this no doubt was compensated only in part by the growth in other receipts.

On the other hand, however, local authorities' expenditure as a whole also obviously did not rise as strongly as before. While current expenditure, including again expenditure on personnel for similar reasons as in the case of the Länder, has shown a further substantial increase, local authorities were compelled, in view of the difficulties in obtaining credit, to stretch their other expenditure even farther than last year. For the first two quarters more exact data are available only for capital expenditure on building and for lending. Almost 13 per cent less was spent on the granting of loans than a year before. Expenditure for buildings, on the other hand, has indeed grown more vigorously in both quarters together, at 7.4 per cent, than in the first half of 1965, but it should not be forgotten that building activity, especially civil engineering, was seriously hampered by unfavourable weather in the corresponding period a year before. Especially characteristic of the decrease in the expansion of capital expenditure is the fact that expenditure only increases more vigorously in those spheres which, as in the case of the building of schools and hospitals, involve building projects requiring a relatively long time for completion and the progress of which — in contrast to civil engineering work cannot readily be interrupted.

The budgetary position of the local authorities is not likely to become easier in the coming months. In view of the favourable trend of the tax receipts of the Länder, their payments to local authorities, at least as far as those based on the revenue-sharing arrangement are concerned, might indeed be expected to flow somewhat more freely than in the first half of the year. On the other hand, however, the pressure exerted by the rise in expenditure on personnel and in some of the other current items of expenditure will continue undiminished. As long as the ordinary receipts of the local administrations show no definite improvement, which in the last analysis presupposes the realisation of a general financial reform, local authorities must undoubtedly cut down their expenditure severely.

The possibilities of making cuts in expenditure are more closely restricted to material assets for local authorities than they are for the Länder; and just as in the case of the Länder — or indeed almost more so than there — the question thus arises as to whether the postponement of infra-structural measures in favour of expenditure on consumption, especially in the sphere of expenditure on personnel, is not impairing the basic conditions for growth of the economy as a whole.

Social Pension Insurance Institutions and Unemployment Insurance Fund

The financial situation of the pension insurance funds (excluding miners' insurance) showed a further slight deterioration in the first half of 1966. Even in 1965 the surplus of about DM 1.9 billion was no longer as great as that in the year before (about DM 2.2 billion), and according to the incomplete data now available it was again somewhat less in the first six

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

		Receipts		Expe						
Period		among	which:		among which:	Surplus (+)				
	Total	Contri- butions	Federal Gov't pay- ments	Total	Pensions and benefit pay- ments	or deficit (—)				
Pension Insurance Institutions (except Miners' Insurance) r)										
1960 total	18.81	13.52	4.47	17,42	14.34	+ 1.39				
1961 total	20.97	15.33	4.59 19.14		15.51	+ 1.83				
1962 total	23.04	16.98	4.88	20.97	16.69	+ 2.07				
1963 total	24.79	18.23	5.29	22.63	18.07	+ 2.16				
1964 total	27.22	20.14	5.72	25.00	20.08	+ 2.22				
1965 total	30.14	22.52	6.20	28.25	22.52	+ 1.89				
1965 1st qtr.	7.11	5.30	1.53	6.72	5.53	+ 0.39				
2nd qtr.	7.18	5.32	1.53	7.04	5.60	+ 0.14				
3rd qtr.	7.71	5.83	1.56	7.17	5.67	+ 0.54				
4th qtr.	8.14	6.07	1.58	7.32	5.72	+ 0.82				
1966 1st qtr.	7.71	5.72	1.66	7.47	6.15	+ 0.24				
2nd qtr.	• • • •	5.88	•••		6.26	• • • •				
	Unemployment Insurance Fund									
1960 total	2.09	1.77	0.01	1.13	0.55	+ 0.96				
1961 total	1.57	1.26	0.02	1.05	0.45	+ 0.52				
1962 total	1.34	1.01	0.03	1.36	0.69	— 0.02				
1963 total	1.89	1.53	0.02	1.90	1.19	0.01				
1964 total	1.91	1.53	0.04	1.57	0.84	+ 0.34				
1965 total	2.04	1.62	0.04	1.58	0.83	+ 0.46				
1965 1st qtr.	0.47	0,36	0.01	0.62	0.45	- o.15				
2nd qtr.	0.49	0.40	0.01	0.43	0.22	+ 0.06				
3rd qtr.	0.53	0.43	0.01	0.22	0.05	+ 0.31				
4th qtr.	0.55	0.43	0.01	0.31	0.11	+ 0.24				
1966 1st qtr.	0.50	0.38	0.02	0.61	0.43	0.11				
2nd qtr.	0.55	0.44	0.01	0.35	0.13	+ 0.20				

Source: Federal Ministry for Labour and Social Order and Federal Institution for Labour Exchanges and Unemployment Insurance, respectively. — r) Revised.

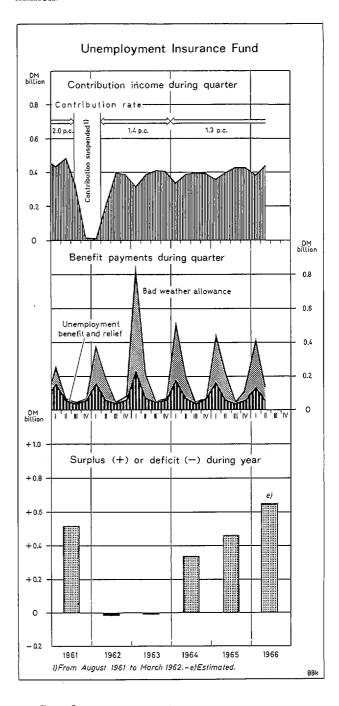
months of 1966, at about DM 400 million, than the surplus for the corresponding period of the year before (over DM 500 million). As a result of the general growth in wages and salaries, and of the raising of the insurance liability limit for salaried employees with effect from 1 July 1965, receipts from contributions showed a further substantial increase though this was somewhat less pronounced than a year before. At about DM 11.6 billion, they exceeded receipts from contributions in the first six months of 1965 by about DM 1 billion, or a good 9 per cent. At the same time Federal Government grants, at about DM 3.2 billion, were 8 per cent higher than a year previously. On the other hand, however, expenditure for pensions has grown much more strongly, amounting to about DM 12.4 billion in the first half of 1966 and thus exceeding payments made in the same period of the previous year by about DM 1.3 billion, or 11.5 per cent. The number of pensioners has risen considerably, of course, but the increase in pensions existing before 1 January 1965, which came into force at the beginning of this year, had a particularly great effect, although this year the adjustment rate of 8.3 per cent for "existing" pensions was somewhat less than a year before (9.4 per cent). Finally, the other items of expenditure too (e.g. for rehabilitation and for pensioners' health insurance) considerably exceeded their previous year's level.

Compared with the corresponding period last year, surpluses are rather likely to show a stronger decrease in the second half of the year than was the case in the first six months. This is to be expected if only because the raising of the insurance liability limit already mentioned will hardly influence the growth of the contribution yield in this period. Not yet determinable is the extent of progress achieved in the review of pensions to be made in connection with the improvement in payments provided for in last year's "hardship amendment", and the extent to which additional expenditure on pensions will result; at all events expenditure on pensions will probably not increase any less vigorously in the second half of the year than in the first. In spite of this, a surplus in the order of DM 1 billion to DM 1.5 billion can still be reckoned with for the whole of 1966. However, the pension insurance funds will be able to use only part of this sum for their investments, since in 1966, just as in 1965, they will receive Debt Register Claims in the amount of DM 750 million instead of cash grants from the Federal Government. Since, as mentioned elsewhere, the pension insurance funds had already been given in this form DM 445 million of Federal Government grants by the end of June, they will again be able to invest larger amounts in the second half of the year, when they must take over Debt Register Claims for only about DM 300 million, whereas in the first six months of the year they were practically unable to make any funds available to the capital market from their surpluses.

In the Unemployment Insurance Fund, on the other hand, an increase in the surpluses is becoming noticeable in 1966. The seasonally customary deficit in the first quarter of this year having been DM 45 million less, at DM 109 million, than in 1965, the Federal Institution achieved a surplus of DM 202 million from April to June as against DM 65 million in the same period last year. This was partly due to the fact that the raising of the insurance liability limit for employees' insurance also applies to the unemployment insurance. Not only receipts from contributions, but also investment income exceeded the previous year's receipts. In addition, weather conditions in the winter months were, all in all, more favourable than at the beginning of 1965 and consequently expenditure on bad weather allowances and on unemployment relief, totalling DM 625 million, was DM 112 million less than in the first six months of 1965.

It is hardly likely that the Unemployment Insurance Fund will yield a smaller surplus in the second half of this year than in the second half of 1965, when receipts exceeded expenditure by about DM 550 million. A deterioration as against the corresponding period of the previous year is unlikely by reason of the very fact that Parliament recently raised the insurance liability limit for unemployment insurance with effect from 1 October 1966 from the previous income level of DM 750 per month to DM 1,300. At the same time, of course, a correspondingly higher wage is taken as basis for the calculation of unemployment and bad weather allowances, but on balance an increase in receipts can be expected from these measures. For 1966 as a whole the surplus of the Unemployment Insurance

Fund will probably reach DM 600 million to DM 700 million.



General Economic Conditions

As mentioned in the introductory synopsis, the economic situation in the Federal Republic of Germany began to relax more perceptibly during recent months. Although production and sales in the overall economy continued to expand, growth in general was noticeably slower than during the first months of this year when an extra-seasonal upswing in economic activity was observed in several fields. This relaxation was due

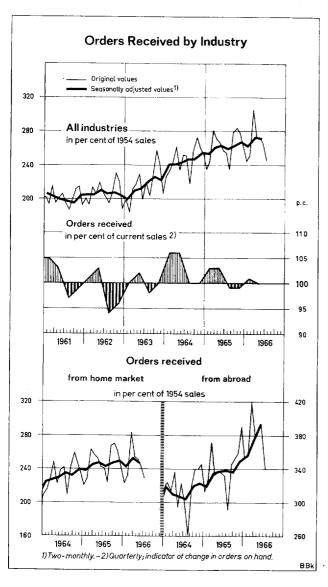
principally to the fact that the domestic demand for goods and services grew distinctly less than in the spring of this year and in the course of 1965.

Demand

Investment activity

The reduction in domestic demand continued to apply in particular to investment activity. This became

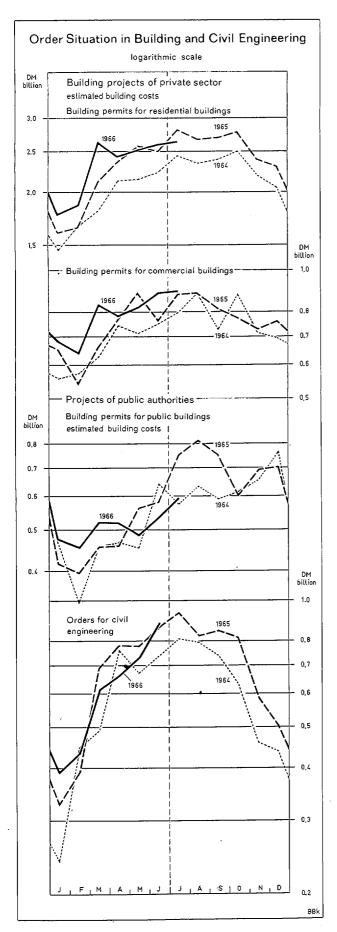
clearly visible in the case of equipment investment, on which, according to provisional estimates, in the second quarter of 1966 only about 6 per cent more was spent than during the same period a year ago, whereas in the preceding quarter last year's level had been exceeded by 7 per cent. This falling-off is in line with the slight non-seasonal decline in domestic orders apparent already from the middle of last year. On the average of the months May to July, capital goods industries received 3.3 per cent less domestic orders than a year ago, while the respective figure for the first four months of the year was only slightly more than 1 per cent below last year's level. In the case of mechanical engineering, which is a particularly typical field of investment activity, the decrease was even more pronounced; on the average of the months May to July domestic orders received by this branch of industry were roughly 11 per cent lower than a year before. It should also be noted that imports of foreign capital



goods, which well into the first months of this year had been increasing vigorously, were only some 3 per cent higher on the average of the months May to July than last year, compared with roughly 27 per cent in the months January to April. A contributing factor may have been that German producers were more easily able to meet the wishes of their customers than last year, especially as regards terms of delivery; at all events, according to investigations of the Institute for Economic Research, in July capital goods industries' capacities were utilised at no more than 85 per cent, as against 88 per cent a year ago.

Capital expenditure on building likewise grew more slowly during the early summer months than in the first quarter of this year when, favoured by the early start of the building season due to mild weather in the winter months, such expenditure had risen by leaps and bounds. Nevertheless, according to preliminary estimates, in the second quarter of 1966 as much as 6 per cent more was spent on building investments than a year previously, while the growth rate on the average of the months July to December 1965 had been just on 5 per cent. Benefiting from initially large order backlogs, turnover in building and civil engineering as well as in finishing trades thus continued to grow quite vigorously (by about 15 per cent in civil engineering). Since the number of persons employed in building and civil engineering was reduced during the second quarter by nearly 2 per cent as compared with last year, with turnover during this period exceeding that of a year ago by roughly 10 per cent, expenditure in building and civil engineering on wages and salaries rose relatively little (on the average of the months April to June by 4 per cent on the year); hence during the second quarter there was a slight decrease in the wage proportion of turnover. Although this quite favourable picture may have been influenced by the fact that turnover to some extent represents remuneration for the relatively high amount of construction work done during the first months of the year, it still seems to indicate that the rise in the proportion of wage costs to turnover, typical of the years 1964 and 1965, is at present no longer continuing.

To all appearances some restraint was shown during recent months in the planning of new building projects and consequently orders came in less abundantly than before. The persistent tightening and the rising cost of long-term finance have presumably been contributing factors. A clearly downward movement, however, was so far observable only in building projects of public authorities. Adjusted for seasonal variation, estimated building expenditure on the projects for which building



permits were granted has been declining for some time; on the average of the months May to July such expenditure was short of the figure for the comparable period of last year by 14.5 per cent. Permits granted for the building of schools, in particular, were less numerous than a year ago. During the second quarter public authorities taken as a whole placed fewer orders for civil engineering projects too, although so far it was only the Länder and, more especially, the local authorities that cut down on their civil engineering projects, while the Federal Government until quite recently placed orders on a larger scale than last year — in the first place presumably for road and bridge construction. Building demand on the part of trade and industry showed a less marked slackening. True, during recent months building permits for commercial buildings, adjusted for seasonal variation and in terms of estimated building expenditure, were slightly below the level for the spring months; however, on the average of the months May to July building permits were still 3 per cent up on the year. If price rises are taken into account this means that the proposed volume of building did not exceed that recorded for the corresponding period of 1965.

Projects in the field of house-building were only recently somewhat more affected by the growing cost of finance. The seasonally adjusted estimated building costs as shown in the house-building permits were lower in recent months than last spring, and on the average of the months May to July the corresponding 1965 value of estimated building expenditure on dwellings was not quite attained. Altogether, however, during the period from January to July 1966 only just on 2 per cent fewer permits for new dwellings were granted than during the same period in 1965; hence it may be assumed that the total number of housing permits granted in 1966 will not lag far behind that for last year (623,000). Actual construction work, too, which in 1965 covered 592,000 dwellings, will probably hardly be less in 1966.

The fact that despite the general rise in the cost of finance house-building activity has so far proved relatively stable is probably due to the sum total of funds available for house-building having hardly diminished. At all events, during the second quarter of 1966 institutional investors (except life assurance companies) promised housing mortgages to the same extent as a year previously. Bank loans were less abundant, it is true, but building and loan associations came increasingly to the fore as a source of finance for house-building; in the second quarter, at over DM 2.4 billion (against DM 1.7 billion in the preceding quar-

ter), the mortgage loans promised by them actually for the first time exceeded housing credits promised over the same period by all other credit institutions. In the present phase of diminished capacity of the capital markets the funds of building and loan associations are, of course, very much in demand; with the costs of other building loans steadily increasing, they have by now become cheap beyond competition and are, moreover, comparatively readily available, provided the parties ordering the building can raise correspondingly large funds of their own. The building and loan associations are capable of expanding their lending so rapidly above all because they have at their disposal, besides substantial redemption payments, steadily increasing funds derived from the growing number of newly concluded savings contracts, not least as a result of official privileges applying to savings contracts concluded for building purposes and, primarily, of the persistent debates on a possible reduction in the promotion of such saving. During the first six months of 1966 alone, in terms of the sums contracted, new savings contracts for building purposes exceeded those concluded in the first half of 1965 by 48 per cent. Public funds for housing, on the other hand, were granted only in a further reduced degree during recent months, the responsible authorities providing assistance by promising government loans as well as interest and redemption subsidies for altogether 22 per cent fewer dwellings during the second quarter than a year previously. Thus the share of publicly assisted housing in total house-building, which last year amounted to as much as about 38 per cent, will continue to dwindle, though still retaining a considerable extent.

Private consumption

Private consumption, which until the early months of this year had continued to grow unabatedly, appears to have recently also been affected by the tendencies towards a general slackening; in any case, it grew somewhat more slowly than formerly. According to provisional estimates, in the second quarter of 1966 households' expenditure on consumption exceeded that of a year before by about 8 per cent, whereas for the preceding quarter a rise by roughly 10 per cent was recorded. An indicator of the trend in consumption is primarily retail sales, which account for approximately half the private consumer expenditure. On the average of the months May to July they showed a year-to-year growth of about 5 per cent, compared with a growth rate of over 8 per cent on the average of the months January to April. Relatively weak demand was recorded especially with clothing, linen, underwear and footwear, a fact which had repercussions also on traders' placing of orders with producers. On the average of the months May to July domestic orders received by the industries concerned were in some cases considerably below last year's level, in which connection it was an open question to what extent the bad weather was responsible for declining retail sales particularly in these branches. Until now demand for household equipment and other furnishings showed a more than average growth, which was probably a result of the completion of numerous new dwellings.

Households' expenditure not channelled through retail trade — on services, rent, etc. — during recent months would seem to have increased far more strongly than retail sales. Principally in the case of services consumers appear to have spent substantially larger amounts than last year. The spate of holiday and recreation travel to foreign countries obviously reached an appreciably greater extent already before the start of the peak season than in 1965; at all events, the figures available for the second quarter show an increase in expenditure on foreign travel by roughly 15 per cent as compared with the same period of last year. Perceptible growth took place moreover in households' expenditure on rent, since rents again rose vigorously and since, as mentioned, a considerable number of new flats became ready for occupation during recent months.

The diminished expansion in private consumer expenditure was in the first place accounted for by the trend in private incomes. Of late incomes have no longer been increasing quite as rapidly as before. This is true of total gross wages and salaries, which grew at a noticeably slower rate during the second quarter, after having risen somewhat faster during the first quarter of this year than towards the end of last year owing to employment conditions benefiting from the mild weather. Moreover, in contrast with last year when wages tax had been reduced, this year wage and salary income was again burdened by disproportionately growing wages tax. Finally, public income transfers in the second quarter, just as in the first, increased perceptibly less than last year. Thus, on the average of the months April to June, total net incomes from wages, salaries and income transfers, known as "mass incomes", were above last year's figure by approximately 7 per cent, whereas in the first quarter they had risen by as much as 9 per cent. Since, moreover, at the same time withdrawals by self-employed appear to have exceeded the comparable amount of last year but slightly, in the second quarter total "disposable income of households" probably was only about 6 per cent up on the second quarter of 1965, after having shown in the first quarter of 1966 a year-to-year increase of 7 per cent and on the 1965 average even one of 11 per cent.

Households' Disposable Income and Its Use Year-to-year change in per cent

¥.		1966 ^p)					
Item	1965 P)	1st qtr.	2nd qtr.				
Total disposable income among which:	+ 11	+ 7	+ 6				
Net wages and salaries	+ 11	+ 8	+ 6				
Public income transfers	+ 12	+ 10	+ 10				
Consumption	+ 10	+ 10	+ 8				
Savings formation	+ 23	12	- 12				

Admittedly, the slowing down of the increase in incomes did not take full effect on consumption, since during the second quarter of 1966 — as also during the first - households saved about 12 per cent less than during the comparable period of last year. Against the diminished accrual of savings deposits there were in fact considerably larger in-payments to building and loan associations, but households saved substantially less than before in the form of securities. To a certain degree the declining propensity to save undoubtedly is a reaction to the slower increase in incomes, which was felt by many consumers all the more in that prices of food, beverages and tobacco as well as rents continued to rise during the second quarter of 1966, while certain public rates were also raised most vigorously. Consequently the growth in real incomes was relatively small during this period. By the fall in food prices during the summer months at least one of the causes for the diminished savings activity is ruled out. Thus, for example, in July savings deposits with banks again increased more steeply than a year ago.

Foreign demand

During recent months foreign demand, reacting — so to speak — in a classical manner to the relative slackening in domestic demand, once more gained increasing importance for the overall economy without, however, having so far hampered the desirable easing in the domestic markets. In the months May to July export orders reaching the German industry, adjusted for seasonal variation, grew by 3.6 per cent as compared with the average of January to April, the growth being accounted for by both capital goods and consumer goods. On the average of the months May to July industry overall booked 11.3 per cent more export orders than in the comparable period a year ago. A

definitely favourable trend characterised the inflow of export orders to the mechanical engineering industry; on the average of the months May to July orders from abroad exceeded last year's level by 17 per cent (against over 11 per cent on the monthly average of January to April).

It may be assumed that in the course of recent months, when tendencies towards a deceleration in domestic demand threatened the best utilisation of capacities in several spheres, German producers further intensified their export efforts. At the same time the economic trend in some of Germany's neighbour countries dovetailed with such efforts, seeing that domestic demand in Italy and France continued to pick up vigorously in the last few months while in the Netherlands the excessive demand persisted more or less unabatedly. It was mainly for this reason that, on the average of the months May to July, 18 per cent more exports went to E.E.C. countries than during the comparable period of last year, after a year-to-year increase of 13 per cent in the first four months of this year. The expansion in exports to the United States, too, continued at the same pace as previously; at an annual growth rate of 23 per cent in the past three months (May/July) it ran at an above average level. The Eastern Bloc countries as well as the developing countries also showed keener demand for German goods than at the beginning of the year. Only exports to the E.F.T.A. countries clearly recorded a smaller increase by comparison with the other countries, in conformity with the calmer economic situation in the Scandinavian countries and in Switzerland; in the past three months export sales to those countries were only about 5 per cent up on the year.

All in all, however, the growth in foreign demand has so far not reached the extent of the years 1959/1960 when during some quarters export orders placed with German industry had increased by more than 30 per cent. Thus for the time being any rapid overstimulation of the domestic economy by foreign demand is rather unlikely. On the other hand, the increase in German exports may be regarded as a welcome pointer towards an incipient normalisation process in the balance of payments which, in turn, must definitely be preceded by the counteracting of inflationary pressure at home.

Supply

The easing in domestic markets during recent months was also supported by the supply side. This applies in particular to the supply of farm products which — independent of cyclic tendencies — took a relatively favourable course. This year's crops of early vegetables

Production, Sales and Employment*)

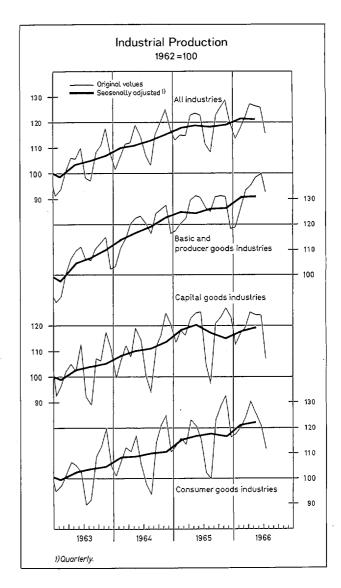
	1965				1966							
Item	April Mav	Mav	June	July	4th qtr.		2nd qtr.	April	May	June	July ^p)	May/July 1966 ^p) against May/July 1965
					Monthly averages				1		in p. c.	
Index of Industrial Production ¹) 1958 = 100 ²)						į					l :	
Total Building and civil engineering Basic and producer goods industries Capital goods industries among which:	163 184 183 170	164 191 185 173	162 198 184 173	147 182 178 145	165 160 179 172	156 127 178 161	168 196 195 172	168 193 192 173	167 198 195 171	166 197 197 172	153 180 187 148	+ 2.9 + 0.8 + 5.9 ± 0
Mechanical engineering Road vehicle building Consumer goods industries among which:	153 213 163	155 217 160	158 217 153	135 147 136	151 211 166	140 213 160	154 229 166	155 226 172	153 233 166	153 229 160	140 154 148	- 0.6 + 6.0 + 5.5
Textile industry	152	152	151	125	154	155	157	159	157	155	136	+ 4.8
Hard Coal Mining ('000 tons) Output per day worked in mining Pithead stocks (hard coal and coke) s) Hard coal imports (excluding coke)	520.9 13,256 520	512.0 13,936 556	_ 495.4 14,744 655	493.0 15,320 627	520.5 15,366 740	520.2 17,011 531	498.2 17,278 524	509.3 16,893 524	500.6 17,259 575	484.7 17,278 473	476.5 18,213 728	- 2.6 +18.9 - 3.4
Iron and Steel Industry ('000 tons) Output of pig iron per calendar day Output of raw steel per production day	73.7 112.4	74.7 114.9	74.5 110.3	75.9 109.6	69.7 105.0	72.2 110.9	71.7 111.6	70.6 108.9	70.9 113.9	73.7 112.0	73.4 110.4	- 3.2 + 0.4
Finished rolling mill products 4) Deliveries New orders booked Orders on hand 8)	2,009 2,025 4,395	2,006 1,903 4,250	1,978 1,904 4,127	1,996 2,038 4,092	1,916 1,908 3,486	1,936 2,140 4,074	2,013 2,031 4,087	1,978 1,942 3,900	1,984 2,051 3,978	2,077 2,101 4,087	2,004 1,933 4,017	+ 1.4 + 4.1 - 1.8
New Orders booked in Industry ^{1) 5}) (Values, per calendar month, in per cent of 1954 sales)												
All industries Basic industries Capital goods industries among which:	270 235 336	267 232 328	258 245 322	255 241 331	276 229 354	268 233 343	271 243 340	274 237 337	273 240 343	267 251 340	246 245 308	+ 0.8 + 2.5 + 1.0
Mechanical engineering Road vehicle building Consumer goods industries among which:	327 403 231	320 374 233	305 384 189	343 324 170	334 409 236	328 415 214	320 413 218	322 399 241	313 426 224	325 413 188	313 263 162	- 1.8 + 1.8 - 3.0
Textile industry	181	172	149	145	184	175	167	183	171	147	127	— 4.5
Building Hours worked (millions) ⁶) Total	259,6	267.7	275.2	275.7	229.5	180.0	259.5	240 5	264.5	265.6	253.0	4.3
among which: Residential buildings Buildings for public and transport purposes	104.4	107.2	110.4	107.8	88.8 89.7	71.1	103.5	248.5 99.2	105.9	105.6		— 3.5× — 3.4×
Buildings for trade and industry Planned building expenditure for approved buildings (millions of DM)	101.1 48.2	49.9	50.8	51.2	46.2	39.4	49.5	95.4 48.3	102.2 50.1	50.0	:	0.3×
Total of which: Dwelling houses Other buildings	3,610.5 2,374.7 1,235.8	4,036.5 2,582.4 1,454.1	3,845.5 2,499.1 1,346.4	4,452.5 2,815.4 1,637.1	3,915.4 2,491.7 1,423.7	3,305.4 2,096.9 1,208.6	3,876.6 2,527.6 1,349.0	3,748.8 2,442.1 1,306.7	3,846.4 2,534.0 1,312.4	4,034.7 2,606.7 1,428.0	4,151.2 2,654.3 1,496.9	- 2.5 - 1.3 - 4.5
Housing mortgage loans by institutional investors (millions of DM) ?) Amounts promised per month Out-payments per month	1,322.5 1,021.0	1,663.6 1,103.9	1,341.9 1,196.8	1,597.1 1,284.5	1,375.0 1,467.2	1,247.9 993.3	1,449.1 1,193.7	1,473.9 1,098.6	1,613.3 1,211.7	1,260.1 1,270.9		+ 0.4× + 7.8×
Retail Sales (Values, 1962 = 100)	_,						-,-/***	1,270.0	-,	-,-,-,-,-		
Total of which:	128	120	117	128		117	129	133	131	122	130	+ 4.9
Food, beverages and tobacco Clothing, linen and footwear Household goods and furnishing Other	126 131 119 132	116 122 117 122	121 109 112 119	130 127 128 125	•	117 110 114 124	130 125 126 131	133 132 125 136	129 133 128 132	127 110 123 126	131 129 135 127	+ 5.4 + 3.9 + 8.1 + 5.2
Labour Market (thousands)				,		,						
Unemployed *) Total of whom:	126.9	106.5	95,4	89.0	177.9	141.4	100.7	121.3	107.7	100.7	101.5	+14.0
Men Women	85.2 41.7	71.1 35.4	64.5 30.9	60.2 28.8	129.2 48.7	100.6 40.8	70.2 30.5	83.2 38.1	74.3 33.4	70.2 30.5	70.5 31.0	+17.1 + 7.6

^{*)} For data for previous months and for explanatory remarks see tables under VIII (General Economic Conditions) in the Statistical Section of this Report. — 1) Excluding Berlin. — 2) Adjusted for calendar irregularities. — 3) Position at end of period under review. — 4) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 5) Excluding Saarland. — 6) Building and civil engineering, total. — 7) Not including life insurance companies. — P) Provisional. — ×) Second quarter.

and fruit turned out far better than last year's and in some cases exceeded the average of many years. Quite a gratifying yield was recorded in the case of early potatoes. The meat supply from domestic production was also larger than a year ago, while egg production in the second quarter of the year exceeded the 1965 figure by 6 per cent. On an overall view the supply of agricultural produce thus broadly improved.

Domestic production of industrial products, on the other hand, increased but slightly of late. On the average of the months May to July the annual growth rate of industrial production was just on 3 per cent, against 3.3 per cent in the first four months of this year; adjusted for seasonal variation, on the average of the last three months production even fell short of the relatively high level attained in March and April. The output of the capital goods industries in particular was rather low. On the average of the months May to July it dropped by a good 1 per cent as compared with a year before, except in the case of vehicle building, where the annual growth rate was about 6 per cent. Rather more favourable than in the capital goods industries was the course of production in the basic and producer goods industries. Beside the typical growth industries (chemicals, mineral oil processing), which continued to expand their supply of goods vigorously, of late the iron-producing industry also has managed to raise its output. Domestic orders received by the rolling-mill industry have shown year-to-year increases for some months, after having been declining over a period of roughly eighteen months. Stocks of steel with processing industries — measured by current steel consumption — dropped to an unprecedented lowpoint, so that manufacturers can hardly be expected to put up with a further reduction in their stocks. In the case of consumer goods industries the growth in production as a whole slightly slowed down, especially as orders booked by some branches declined. Here, too, capacities were somewhat less exploited this summer than a year ago, so that in this sphere a certain relaxation is likewise to be observed.

As described in the chapter dealing with the balance of payments, the fact that during recent months imports rose only comparatively slightly may also be attributed — at least in part — to the domestic cyclic trend. Imports of raw materials and semi-finished goods exceeded those of a year before only insignificantly, while imports of commercial finished goods increased far more slowly than during the first months of this year. On the average of the months May to July total imports hardly rose above the respective level of last

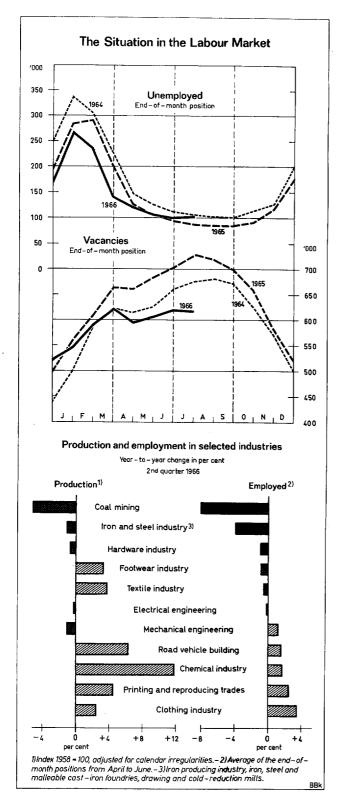


year. However, the movement in imports was greatly influenced by the fact that imports of defence material declined and that, owing to improved supplies of farm products from domestic sources, recently imports of foodstuffs also dropped below the figure recorded a year ago.

Labour market

So far no changes of any significance have become discernible in the labour market, which is the focal point of tension. Of course it did not remain unaffected by the previously described tendencies towards a slight relaxation; there are, however, merely first indications apparent that the state of overemployment, which has been prevailing in Germany for several years, is gradually yielding to more normal conditions on the labour market. Thus the number of vacancies recorded by the labour offices increasingly lagged behind the comparable figures of last year; at roughly 595,000 the number of vacancies at the end of August fell short of

the figure for 1965 by 125,000; yet even at that time there were still approximately six vacancies for every one unemployed person. In the summer months the unemployment ratio, i. e. the number of employment-seeking persons registered with labour offices in per cent of all employed and unemployed wage and salary



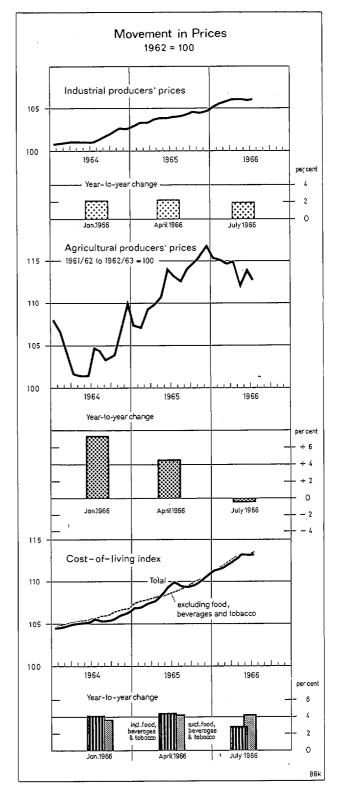
earners, at 0.4 was no greater than a year ago; at this rate it was smaller than in any other West European country. A slight increase in the number of unemployed was almost exclusively recorded in North-Rhine Westphalia, where structural changes in the Ruhr Basin (closing down of coal mines) coincided with cyclic influences. Practically no difficulties were experienced, however, in finding new jobs for the redundant workers. On the whole there was a slight improvement in the mobility of labour, which is gratifying in so far as the moving of labour to a more productive place of work represents an important precondition for an increase in the production of our economy; this is all the more so as the labour potential is hardly growing any more, even considering the employment of additional foreign workers. On the average of the second quarter coal mining, the iron and steel industry (including foundries, drawing and cold-reduction mills) as well as some capital goods industries reduced their staff, as compared with a year before, in line with the declining course of production. Branches with a persistent growth in output, on the other hand, were able to absorb additional labour so as to meet the demand for their products, which in many cases is increasing. There are, however, still industries which have further enlarged their staff despite decreasing production. They include, e.g., mechanical engineering, which under present conditions apparently seeks to cover a certain "backlog demand" for labour that could not be met previously. Some consumer goods industries, on the other hand, are releasing staff despite rising production, in some cases having done so for some time past; here the competitive position and the continuous cost pressure probably prevent the hoarding of labour. Industries which reduce their staff while expanding production naturally record the greatest advances in productivity. Generally speaking it can be said that the present adjustment of employment in industry to the changed economic situation affords the best prerequisite for greater advances in productivity in the future, and hence for steady and sound growth.

Prices and wages

During the past few months prices in general no longer rose but rather declined slightly, though this favourable development was largely due to seasonal factors and only in limited measure to a cooling down of the economic climate. The seasonal influence was particularly strong in the case of agricultural prices. In July the index of producers' prices of farm products was 1.9 per cent below its level of last April and, for the first time since January 1965, perceptibly lower

than in the corresponding month of the previous year (- 0.5 per cent). A declining price tendency was observable chiefly in the case of vegetable products, where the July price level was 6.9 per cent below that of last year which, admittedly, had been extremely high; in April the price level of April 1965 was still exceeded by 15 per cent. Potatoes and vegetables in particular were substantially cheaper in July than a year before. The new fruit crops were likewise offered in July at prices which, on the average, ran about 15 per cent below those of a year previously. Grain supplies being comparatively abundant, prices had been declining since May; in July, the first month of the new farm year, they fell short of last year's level by 1.4 per cent. In the case of animal products, on the other hand, the downward price tendency prevailing from January to May no longer continued during June and July. Chiefly, this was due to the prices of pigs which, with supplies being short on cyclic grounds and decreasing for seasonal reasons, during the last month under review exceeded the comparable price level of last year by 15.6 per cent. The decrease in the supply of fat cattle, owing to the cattle being driven to the pastures, was initially likewise reflected in rising prices, but in July. the price decline usual for the season established itself all along the line. In comparison with the admittedly very high price level in July of last year prices of beef cattle were down by 8.7 per cent.

The index of producers' prices of industrial products remained virtually unchanged from May to July 1966, whereas during the first four months of the year it rose by altogether 1.3 per cent. This relatively favourable price movement in the case of industrially produced goods is the result of quite diverging tendencies. On the one hand, there was a decrease in basic material and producer goods prices during recent months, so that in July the average price level was 0.8 per cent below that of April this year and exceeded the corresponding level of a year ago by no more than 1.3 per cent. This was due to price reductions by the industries producing non-ferrous metals and semifinished goods thereof, which reductions ran parallel to the declining price tendency on international nonferrous metal markets. In June and July large-scale price decreases (by altogether 1.7 per cent) took place also in the chemical industry, primarily in the case of. plastics and — for seasonal reasons — in that of fertilisers. In the mineral oil industry the price of light fuel oil continued to decline, being about 17 per cent lower in July than a year ago; this decline was, however, at the same time offset by increases in the prices of other products such as heavy fuel oil. But in August



also the price of the mineral oil industry's most important product — trademarked petrol — was reduced remarkably.

On the other hand, there have so far been no price decreases in the case of the other groups of industry, although a certain slowing down of price rises has been

Prices*)

	1965	1966	July 1966 against			19	166		
Item	July	July ^p)	July 1965	Feb.	March	April	May	June	July P)
	1962 =	= 100	per cent	i	Change in	per cent aga	inst precedir	ng month 1)	ı
Basic material prices, total 2)	105.3	107.9	+ 2.5	+ 0.9	— 0.5	+ 0.1	0.9	+ 0.6	- 0.2
of domestic origin	105.5	108.1	+ 2.4	+ 0.9	0.5	+ 0.1	- 0.9	+ 0.5	- 0.3
of foreign origin	103.6	106.0	+ 2.3	+ 0.6	- 0.6	±ο	- 0.7	+ 0.4	+ 0.2
Industrial products	103.2	105.8	+ 2.5	+ 0.6	± o	+ 0.4	- 0.4	+ 0.2	- 0.4
Farm, forest and plantation products	108.4	110.9	+ 2.3	+ 1.3	- 1.2	- 0.4	- 1.7	+ 1.1	+ 0.2
Producers' prices in industry	104.1	106.2	+ 2.0	+ 0.4	+ 0.2	+ 0.3	±ο		
Home-market sales, total	104.1	108.2	+ 1.3	+ 1.0	- 0.1	- 0.1	- 0.2	— 0.1 — 0.3	+ 0.1 - 0.3
Basic and producer goods industries 3) Capital goods industries 3)	102.2 104.8	103.3	+ 2.4	+ 0.3	+ 0.3	+ 0.8	+ 0.3	+ 0.1	± 0
Consumer goods industries 3)	104.8	107.5	+ 2.9	+ 0.4	+ 0.2	+ 0.3	+ 0.1	+ 0.1	+ 0.3
Food, beverage and tobacco industries 3)	103.3	105.9	+ 2.5	+ 0.3	+ 0.2	± 0	± 0.1	+ 0.1	+ 0.3
Goods sold to ultimate buyers ():	103.3	103.7	, 2,	0.5	. 5.2	- "	"	. 0.1	' 0.3
Capital goods	106.1	109.3	+ 3.3	+ 0.3	+ 0.3	+ 1.1	+ 0.2	+ 0.3	+ 0.1
Consumer goods	104.6	106.8	+ 2.3	+ 0.5	+ 0.2	+ 0.3	- 0.1	± 0	+ 0.2
Export sales, total 2)	106.0	108.8	+ 2.7	+ 0.3	+ 0.3	+ 0.6	+ 0.4	+ 0.3	± 0
Price indices for building and civil engineering Residential buildings, total									
(work on buildings)	115.15)9)	119.1 9)	+ 3.016)				+ 1.911)		
Road-building 6) (construction work)	97.9 ⁵) ⁹)	95.9 ⁹)	- 1.9 ¹⁸)	•		•	+ 0.511)	•	
Producers' prices of farm products, total									!
(1961/62 to 1962/63 = 100)	113.4	112.8	0.5	- 0.3	— 0.3	+ 0.2	— 2.3	+ 1.6	- 1.2
Vegetable products	115.1	107.2	6.9	0.5	+ 1.2	+ 4.3	— 4.6	+ 3.3	— 8.6
Special products 7)	118.5	109.3	— 7.8	- 3.7	+ 0.4	+ 8.8	-13.0	+13.8	- 3.4
Animal products	112.8	114.7	+ 1.7	0.3	0.8	1.1	2.0	+ 1.5	+ 1.4
Retail prices, total 8)	108.9	111.3	+ 2.2	+ 0.3	+ 0.3	+ 0.2	+ 0.3	± o	+ 0.1
Shops selling foodstuffs	110.7	111.6	+ 0.9	+ 0.3	+ 0.2	+ 0.5	+ 0.4	— 0.2	- 0.1
Shops selling textiles and footwear	106.9	110.0	+ 2.9	+ 0.2	+ 0.4	+ 0.2	+ 0.1	+ 0.1	+ 0.1
Shops selling household goods and furnishing	107.9	109.9	+ 1.9	+ 0.1	+ 0.4	+ 0.1	+ 0.1	+ 0.1	+ 0.1
Other lines	108.8.	113.4	+ 4.1	+ 0.4	+ 0.4	0.5	+ 0.3	+ 0.3	+ 0.5
Cost-of-living index, total Consumer goods (incl. durables)	110.1	113.3	+ 2.9	+ 0.2	+ 0.4	+ 0.5	+ 0.5	± o	±ο
(excluding hotel and catering trade) of which:	108.7	110.1	+ 1.3	+ 0.1	+ 0.3	+ 0.3	+ 0.7	- 0.1	— 0.2
Foodstuffs among which:	114.0	113.9	- 0.1	- 0.2	+ 0.3	+ 0.6	+ 1.1	- 0.1	0.8
Unprocessed fresh foods 12)	128.6	112.0	-12.9	- 2.0	+ 0.4	+ 2.6	+ 5.2	- 1.3	4.9
Other goods	104.4	106.9	+ 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.3	- 0.1	+ 0.4
Services and repairs 18)	111.9	118.7	+ 6.1	+ 0.2	+ 1.1	+ 0.9	+ 0.2	+ 0.1	+ 0.2
Rent (incl. rent for garages)	118.4	130.3	+10.1	+ 0.7	+ 0.4	+ 1.4	+ 0.2	+ 0.3	+ 1.0
Purchase prices of foreign goods 2)	107.2	109.8	+ 2.5	+ 0.4	+ 0.9	+ 2.4	1.0	1.5	- 0.2
Sales prices of export goods 2)	106,1	109.0	+ 2.7	+ 0.3	+ 0.3	+ 0.6	+ 0.4	+ 0.3	± o
World-market prices Price index of Hamburgisches									
Welt-Wirtschafts-Archiv, total	107.9	110.0	+ 1.9	+ 0.8	+ 0.2	+ 0.1	2.2	→ 0.7	0.4
Food and feedingstuff raw materials	106.0	107.1	+ 1.1	- 1.7	- 0.8	+ 0.6	- 1.6	— 1.2	+ 1.5
Industrial raw materials	108.8	111.4	+ 2.3	+ 1.9	+ 0.5	- 0.1	- 2.4	- 0.5	- 1.2
Moody's index	105.2	110.9	+ 5.3	+ 0.4	2.8	— 1.7	+ 0.4	+ 1.4	+ 1.3
Reuter's index	107.2	112.1	+ 4.6	+ 0.3	- 0.5	+ 0.2	— 1.5	— o.1	- 0.1
			}						
							L		

^{*)} For data for previous months and for explanatory remarks, see Tables VIII, 6 (Wholesale and Producers' Prices) and 7 (Consumer Prices and Wages) in the Statistical Section of this Report. — ¹) Changes calculated from the indices on the original basis with one decimal place. — ²) Re-calculated from original basis 1958 = 100. — ³) Combined according to groups, categories or classes of goods. — ¹) According to the classification of goods in the gross production index. — ⁵) Not including Berlin. — ⁵) Road type mainly used for Federal highways. — ¹) Tobacco, etc., fruit, vegetables and wine must. — ⁵) Re-calculated from original basis 1950 = 100. — ⁵) May. — ¹⁵) Change May 1966 against May 1965. — ¹¹) Change against previous position ascertained. — ¹²) Foodstuffs depending on season, crop yield and weather (potatoes, vegetables, fruit (also of southern origin), fresh fish and eggs). — ¹²) Including hotel and catering trade. — ²) Provisional.

a feature. It is particularly noteworthy that the previously enormous wave of price rises in respect of capital goods has calmed down of late. After an increase of altogether 1.7 per cent during the period from January to April such prices rose by another 0.3 per cent in May and by no more than 0.1 per cent in June, while they remained unchanged during July. The heavy price rises at the beginning of the year were undoubtedly due to the increase in metal-workers' pay (with effect from 1 January) which, as experience shows, always affords grounds for the upward adjustment of prices, irrespective of whether it is justifiable or not. The more recent calming of the price movement was of course also due to cyclic reasons. During the last few months it affected all branches of the capital goods industries, although, for example, mechanical engineering, vehicle building and electrical engineering in July still recorded small price increases (by 0.1 per cent each); prices of precision instruments and optical goods were even raised by 1.0 per cent in that month. The comparatively largest price rise, though somewhat smaller than before, was reported for consumer goods; from May to July the respective price index rose by altogether 0.5 per cent, against as much as 1.3 per cent between January and April. Merely in respect of textiles, pottery, printing and plastics processing have prices declined or remained stable during the past three months. All other branches of the consumer goods industry recorded in some instances quite vigorous price rises. Here, too, cost increases were a contributory factor; in the case of hollow glass production wage costs rose, while in that of leather production the costs of raw material, depending on the world market, increased.

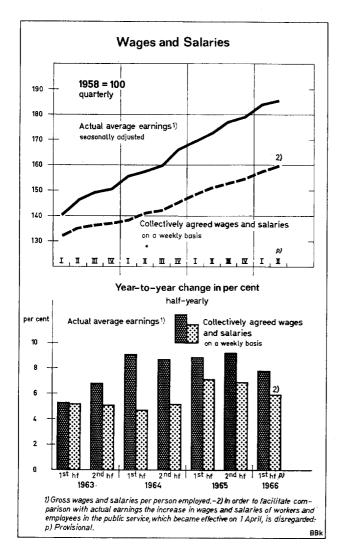
During the period under review consumer prices were principally influenced by the drop in agricultural prices, whereas prices of other consumer goods continued to rise of late, although no longer to the same extent as during the first months of the year. In June and July prices of food, beverages and tobacco at the consumer stage declined by 0.6 per cent, while they had mounted by 2.9 per cent during the same period of last year. Actually it was chiefly potatoes and vegetables that showed price drops, whereas the prices of most of the other vegetable and animal foodstuffs (especially bread and baker's goods, fruit and meat) continued to rise. Of relatively great importance was the increase in rents; between May and July they rose by a further 1.5 per cent, thus having gone up by 7.9 per cent since the beginning of this year; between July 1965 and July 1966 the rent index shows a total increase of 10.1 per cent. A part was undoubtedly played by the fact that,

as from 1 July 1966, further urban and rural districts were declared "white districts" where rent-fixing for dwellings built before the currency reform was abolished. In the field of industrially produced consumer goods, on the other hand, the price increase slowed down, especially in the case of clothing and footwear; prices of services did not rise as much as before either. In June and July the cost of living as a whole remained unchanged for the first time in several months. The cost-of-living index showed a year-toyear rise of 2.9 per cent in July, compared with 4.5 per cent in April 1966 and 4.2 per cent in December 1965. More than one third of the rise in the index between July 1965 and July 1966 was accounted for by rents. Although in assessing the price trend this "administrative" rent increase cannot simply be eliminated, it should be borne in mind that it is the result of past, not of present inflationary tendencies.

Collectively Agreed Earnings and Actual Earnings

	Level of	standard	wages an	d salaries	Acı	tual earni	ings	
	Ove			ustry wilding	Overall econ- omy	Industry incl. buildin		
Period	on an hourly basis	on a weekly basis	on an hourly basis	on a weekly basis	Wages and salaries per employed person	Wages per man- hour worked	Wage and salari per employ perso	
		Υ	ear-to-ye	ar increas	e in per ce	nt		
1963	5.8	5.1	5.5	4.6	6.1	9.5	6.4	
1964	6.4	4.9	6.9	5.1	8.9	9.7	10.7	
1965 ^p)	7.8	7.0	7.4	6.6	9.0	10.3	9.3	
1965 ^p)								
1st qtr.	8.1	7.2	7.4	6.7	8.4	8.7	8.3	
2nd gtr.	7.5	16.9	7.4	6.6	9.4	10.3	9.5	
3rd gtr.	8.5	7.7	8.3	7.5	10.8	12.9	11.3	
4th qtr.	6.9	6.0	6.6	5.8	7.6	9.3	7.4	
1966 ^p)								
1st gtr.	7.1	6.1	7.7	6.9	8.5	8.3	8.8	
2nd ger.	7.1	6.2	6.8	6.4	7.2	8.5	7.	

During the second quarter of 1966 wages and salaries no longer rose at the same rate as before. According to first provisional calculations, during the period under review gross wages and salaries per employed person exceeded the corresponding figure for the previous year by roughly 7 per cent, against over 8 ½ per cent in the first quarter and 9 per cent on the average of last year. If the growth rate thus declined from the first to the second quarter, it should not be overlooked that in the first quarter, owing to favourable weather which permitted outdoor work on a larger scale than in other years, actual earnings were slightly greater than would have been the case under weather conditions similar to



those prevailing last year. This special circumstance being disregarded, the increase in wages and salaries did not decelerate quite as much.

According to our index figures the level of collectively agreed wages and salaries in the overall economy, which in most instances lags somewhat behind the movement in actual earnings, rose during the second quarter of 1966 to no smaller extent than in the preceding months, though the rate was a little slower than during the first three quarters of last year. During the second quarter, as in the preceding two quarters, collectively agreed hourly earnings in the overall economy were about 7 per cent higher than a year before (see table on page 39), while last year's increase had amounted to 8 per cent. During the past few months collectively agreed weekly earnings showed an average annual growth rate of 6 per cent. As distinct from actual earnings, collectively agreed earnings continued to rise at virtually the same pace as before, this being due, amongst other things, to the fact that the collective-agreement statistics include the increase in wages and salaries of workers and employees in the public service, which came into effect retroactively as from 1 April but was not reflected in out-payments until July or August, thus not influencing actual earnings until that time. Of late the rise in collectively agreed wages and salaries appears to have decelerated appreciably, as in the course of the third quarter so far collectively agreed increases have become effective in very few branches of the economy only.

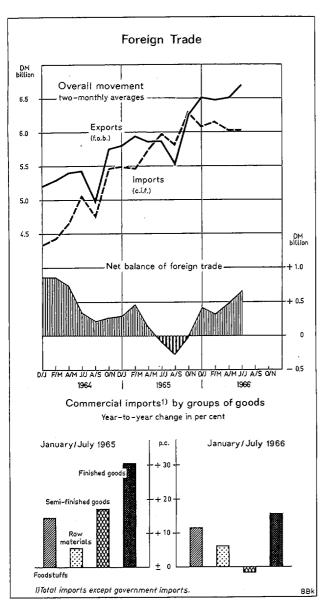
Balance of Payments

The balance of payments has reacted noticeably in the last few months to the continuing checking of domestic demand. This finds expression especially in the renewed increase in the export surplus, which is principally due to the fact that imports rose only slightly, while exports grew further. There have been no fundamental changes in the tendency of the other items of the balance of payments in the last few months, so that the improvement in the balance of trade, and thus also in current items, led to an increase in central monetary reserves, whereas in the first few months of this year the gold and foreign exchange reserves of the Bundesbank had declined considerably.

Current items Foreign trade

The tendency towards increasing surpluses on the balance of trade has strengthened noticeably in the

last few months. From May to July 1966 the surplus on foreign trade amounted to DM 2 billion (as against DM 1 billion in the previous three months). In the same months of last year, on the other hand, the balance of trade was only just even. The main reason for this improvement was that imports have hardly increased at all. From May to July they amounted to DM 18.3 billion, thus exceeding the comparable figure for the previous year by only 2 per cent as against 10 per cent from February to April. Just as in the first few months of the year, an important part was played by the Federal Government having imported considerably less than in the same period of 1965. Of the increase in the surplus on foreign trade from May to July this year as against May to July 1965 about one quarter was due to this smaller amount of government imports. It is clear, however, that especially in the last few months commercial imports too (i. e. imports excluding those by the Federal Government) have increased only slightly. From May to July commercial imports, which in the first three months of this year still were as much as 16 per cent greater than a year previously, exceeded the figure for the corresponding period last year by only just on 5 per cent. The decline in the demand for imports of foodstuffs and finished goods was especially pronounced. Imports of the former, which from the first quarter of 1965 to the first quarter of 1966 had grown by no less than 24 per cent, were hardly greater from May to July, at DM 4.2 billion, than a year previously. This was due to the abundance of domestic crops of early vegetables, potatoes and fruit compared with the year before. Imports of commercial finished goods, which had increased especially vigorously until a short time ago as a result of the tension

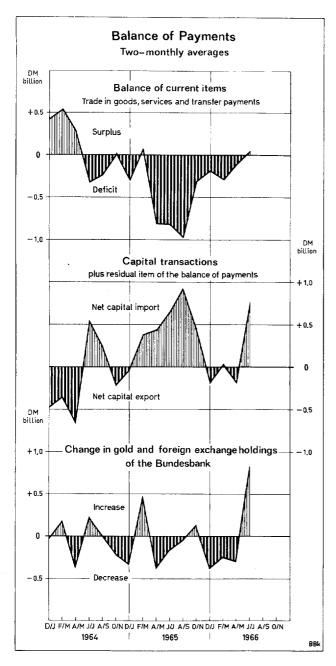


on domestic markets, and which from February to April were still about 20 per cent greater than a year previously, grew only comparatively little; from May to July their rate of increase amounted to 9 per cent. Imports of raw materials and semi-finished goods, which in the last few months — just as at the beginning of the year — were only slightly above the comparable figures for the previous year, were also restrained by the slackening in the intensity of economic activity at home, additional importance probably attaching to the fact that the scarcity of funds furthered the reduction of stocks of raw materials, or at least handicapped their being increased any further.

In contrast to imports, exports grew at an undiminished rate, or perhaps even slightly more quickly, amounting to DM 20.2 billion from May to July, which was 13 per cent greater than during the same period of 1965, after having shown a growth rate of 9 per cent in the first quarter. From May to July the seasonally adjusted values of exports, too, were 5 per cent above the level of the previous three months. As shown in the preceding chapter of this Report, the volume of orders coming in from abroad gives grounds for expecting exports to grow to about the same extent in the coming months as hitherto. Consequently, continuing large surpluses on the balance of trade can probably be reckoned with. This tendency is welcome not only with regard to the great deficits on the other current items, but also because large payments will have to be made in the near future in fulfilment of the foreign exchange offsetting agreement with the United States.

Services

As usual for the time of year, the deficit on services increased in the last few months, though to a noticeably less extent than a year ago. According to provisional calculations the deficit on services amounted to about DM 530 million from May to July (as against DM 360 million in the previous threemonth period), but to DM 1,090 million in the same months of 1965, when, however, special influences played an important part in payments of investment income to foreigners. The deficit on travel, above all, has increased since the start of the main travel season. From May to July expenditure abroad by German tourists exceeded corresponding receipts from foreign travellers in Germany by DM 1,040 million as against DM 450 million in the preceding three months and DM 850 million from May to July 1965. Apart from the general increase in expenditure on travel to the



traditional foreign holiday areas (Austria, Italy and Switzerland), the higher disbursements abroad may also be due to the growing popularity of air travel to remoter and more expensive destinations.

The deterioration in the balance of travel was counteracted, however, by the movement in the other branches of services. Firstly, receipts from the troops of N.A.T.O. partners stationed in Germany increased further in the last few months, amounting to about DM 1,250 million from May to July as against DM 1,100 million in the previous three-month period. Just as in the first few months of the year, this growth was largely due to increased DM exchanges of American military authorities, who were probably

faced with additional costs due to shifts of the forces stationed in Germany. Secondly, the balance of services was also eased in spring and summer by a decrease in net expenditure abroad by German merchanting traders. The reasons are not discernible in detail, of course, but the fact that, on account of high financing costs, merchanting traders tended to reduce their stocks held abroad may have been of some importance. Thirdly, the deficit on the balance of investment income from May to July 1966 was far less great than in the corresponding period of the previous year. Payments of investment income to foreigners in the last three months were about DM 400 million greater than Germany's corresponding receipts, it is true (this being somewhat more than in the previous three months). But from May to July last year the deficit had amounted to more than DM 900 million, as some American-owned enterprises of the motor car and office machine industries had then distributed considerable sums in profits, whereas this year no such large payments have so far been made. It remains to be seen whether such distributions will still be made at a later date, or whether distributed profits as a whole will be reduced on account of the deterioration in profitability. On the other hand receipts from German capital investments abroad have risen further in the period under report. In particular there was an increase in interest receipts on loans made to developing countries and in interest earnings of the Bundesbank on the investment of its foreign exchange reserves.

Transfer payments

Transfer payments, which among the various sectors of the balance of payments usually show the largest deficit, burdened the current account from May to July with DM 1.3 billion. If this sum was not quite as high as in the first few months of the year, this was principally because indemnification payments were slightly smaller than previously. At the present moment it is not possible to determine whether factors of only temporary influence (such as fluctuations in the timing of disbursements) were of importance here or whether a tendency of longer-term influence is already evolving. Since the comprehensive arrangements concluded with a number of European countries, under which a total of DM 1.6 billion was to be found, have been practically fulfilled, and since the Israel Agreement, providing for payments totalling DM 3,450 million, has expired, the further course of indemnification payments will now be determined almost exclusively by payments to

Principal Items of the Balance of Payments 1) Millions of DM

	May 1965	Aug. 1965	Nov. 1965	Feb. 1966	May 1966	1965	1966 ^p)
Item	to July 1965	to Oct. 1965	to Jan. 1966	to April 1966	to July 1966 ^p)	January	to July
A. Balance of current items							
Balance of trade	+ 56	— 491	+ 723	+ 990	+1,965	+1,156	+3,140 —1,006
Net services	-1,088	— 290	— 130	364	— 531 —1,261	1,105 3,550	—1,006 —3,214
Net transfer payments	-1,300	-1,313	-1,446	-1,504	<u> </u>		
Net balance	-2,332	-2,094	— 853	— 878	+ 173	-3,499	—1,080
B. Balance of capital movements (except special transactions)							
Long-term capital	+ 13	+ 330	+ 308	— 106	- 1	+ 424	+ 137
Short-term capital	+ 611	+1,105	+ 230	+ ,334	+1,007	— 72 4	+ 119
among which:							
Change in credit institutions' foreign exchange position	(+ 421)	(+ 380)	(— 809)	(+ 395)	(+ 173)	(-1,586)	(-1,260)
Net balance	+ 624	+1,435	+ 538	+ 228	+1,006	— 300	+ 256
C. Special capital transactions 2)	_			— 156	<u> </u>		<u> </u>
Net balance of all capital movements	+ 624	+1,435	+ 538	+ 72	+ 568	— 300	— 338
D. Net balance of current items and capital movements]		+ 741	—3,799	 —1.418
(A + B + C)	— 1,708	— 659	315	— 806	7 741		
E. Residual item 3)	+ 673	+ 732	— 335	+ 115	+ 463	+2,201	+1,262
F. Change in central monetary reserves							
(increase: +)	-1,035	+ 73	650	— 691	+1,204	-1,598	- 156
Note:							
Net basic balance*)	-2,319	-1,764	— 545	— 984	+ 172	-3,075	943

¹⁾ For monthly movements cf. table on page 44 and Table VII 2 in the Statistical Section of this Report. __ 2) 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). __ 3) Ascertained as difference between the change in the Deutsche Bundesbank's monetary reserves (F) and the net balance of the transactions recorded individually (D). __ 4) Net balance of current items and long-term capital movements except special transactions. __ p) Provisional.

individuals. These remittances will become fewer in the long run, although it is not impossible that the final legislation on indemnification will lead to a renewed rise.

The decline in outgoing transfers expected from the gradual decrease in indemnification payments will be counteracted, however, by the payments to the E.E.C. Agricultural Fund now beginning to be made. After an initial remittance in October 1965, these payments were continued in 1966, although at first only in the small amount of DM 25 million net. According to the estimates available to date, however, Germany's payment obligations towards the E.E.C. Agricultural Fund will increase very substantially in later years — especially as from 1969 — to more than DM 1 billion per annum.

Public authorities' transfer payments, including not only indemnifications and payments to the E.E.C. Agricultural Fund, but also, for example, payments of pensions abroad and contributions to the budgets of international organisations, totalled about DM 620 million from May to July 1966. But private income transfers were roughly as great, the remittances of foreign workers employed in Germany to their home

countries carrying the greatest weight. These remittances, mainly to Italy, Spain, Greece, Yugoslavia and Turkey, amounted to about DM 460 million in the period under report, thus exceeding the corresponding sum for the previous year by DM 50 million. Although the number of foreign workers employed in Germany has increased by about 150,000 to 1.3 million since mid-1965, and although there has meanwhile been a pronounced rise in the per capita income, the increase in statistically ascertained remittances thus remained within narrow limits. A contributory factor may

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

	19	66	January/July			
Item	Feb./April	May/July	1965	1966		
Private transfer payments, total	— 613	639	1,286	-1,458		
among which: Wage remittances of foreign workers	(— 430)	(460)	(890)	(-1,030		
Official transfer payments, total	— 891	<u> </u>	-2,264	1,756		
among which: Indemnification	(- 456)	(- 340)	(—1,380)	(— 924		
Total transfer payments	-1,504	-1,261	-3,550	-3,214		

Balance of Payments and Monetary Reserves Millions of DM

		141111	IOHS OF I	D141		,					
Item	1965		19	965		 		19	966		
Trent	1965	1st gtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	April	May	June	July P)
r	. Importan	t Items (N	let) of the	Balance o	of Payment	ts					
A. Current items	1		ľ	1		Ī		I			l
(1) Balance of trade	+1,203	+1,098	- 46	— 453	+ 604	+ 845	+1,374	+ 330	+ 640	+ 404	+ 921
(2) Services	-1,414	+ 10	— 769	- 821	+ 166	— 322	- 464	153	— 182	_ 129	_ 220
(3) Transfer payments	5,860	-1,341	-1,766	-1,344	-1,409	-1,472	-1,316	- 481	375	- 460	— 426
Current items, net	-6,071	— 233	-2,581	-2,618	- 639	- 949	406	— 304	+ 83	- 185	+ 275
B. Capital movements (except special transactions)						:					
(1) Long-term capital movements, total among which: Security transactions	+ 818 (253)	+ 296 (— 516)	1	+ 154 (+ 104)		+ 125 (- 308)	+ 79 (+ 38)	+ 13 (+ 30)	3	+ 122 (+ 84)	— 67 (— 49
(2) Short-term capital movements, total	+1,833	-1,567	100	+1,994			+ 716	+ 183	- 133	+ 666	+ 474
among which: Change in credit institutions'							: I				
foreign exchange position	(- 187)	(-2,069)	(— 33)	(+1,039)	(+ 876)	(1,390)	(+ 6)	(— 43)	(309)	(+ 358)	(+ 124
Net balance	+2,651	-1,271	+ 146	+2,148	+1,628	946	+ 795	+ 196	- 189	+ 788	+ 407
C. Special capital transactions 1)	_	-	-	-	-	¦	594	156	- 438	-	-
D. Balance of current items and				-	1					i	
capital movements (A plus B plus C)	-3,420		-2,435	— 470	+ 989	-1,895	205	— 264	- 544	+ 603	+ 682
E. Residual item (F less D)	+1,914	+ 994	+1,262	+ 462	- 804	+ 718	+ 375	+ 81	+ 123	+ 171	+ 169
F. Change in the Deutsche Bundesbank's monetary reserves (increase: +)			4	_						1	
monetary reserves (increase: +) Note: Net basic balance ²)	-1,506 -5,253	1	-1,173 -2,335	- 8	1		+ 170	- 183	- 421	+ 774	+ 851
Hole. Her busic burunce y	->,2>>	+ 69	-2,555	-2,464	_ 517	824	- 327	_ 291	+ 27	- 63	+ 208
		tary Reser									
Total holdings (net)	28,807	29,803	28,630	28,622	28,807	27,630	27,800	27,447	27,026	27,800	28,651
A. Gold holdings and freely usable											
external assets, total	25,410	27,442	25,571	25,214	25,410	24,598	24,775	24,286	23,897	24,775	25,763
of which: Gold Claims on U.S.A.	17,639	16,973	17,511	17,560	17,639	17,608	17,239	17,608	17,245	17,239	17,207
among which: DM bonds of the	6,843	8,617	7,122	6,765	6,843	6,012	6,752	5,700	5,873	6,752	7,569
U.S. Treasury 3)	(2,400)	(2,700)	(2,700)	(2,600)	(2,400)	(2,000)	(1,600)	(1,800)	(1,800)	(1,600)	(1,400
Other assets	928	1,852	938	889	928	978	784	978	779	784	987
B. Credit granted to I.M.F. under the "General Arrangements to Borrow"	1,390	720	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390
C. External assets of limited usability,											
total	2,428	1,963	1,959	2,355	2,428	2,234	2,064	2,153	2,111	2,064	2,064
among which: Bilateral claims from	1.	l			.			l .			
former credits to E.P.U. I.B.R.D. debt certificates 4)	(509)			1				(508) (1,454)			l ,
				1							
D. External liabilities	421	322	290	337	421	592	429	382	372	429	566
Note: External assets of Deutsche Bundesbank					İ						
not included in monetary reserves 5)	1,082	1,100	1,100	1,082	1,082	1,080	1,080	1,080	1,080	1,080	1,080
III. The Federal Republ	lic of Germ		ition in Re period ind		the Intern	ational M	onetary F	und			
A. German quota with I.M.F.	1	1		1	ı			1	1	ı	
(1) Subscription	3,150	3,150	3,150	3,150	3,150	3,150	4,800	3,150	4,800	4 000	4 000
(2) In-payments actually made	2,915	2,801	2,847	2,855	2,915	3,150	3,480	3,150	4,800 3,461	4,800 3,480	4,800 3,480
(a) Gold ⁶)	788	788	788	788	788	788	1,200	788	1,200	1,200	1,200
(b) DM drawings by I.M.F. (net)	2,127	2,013	2,059	2,067	2,127	2,221	2,280	2,261	2,261	2,280	2,280
(3) Present DM holdings of I.M.F. DM holdings in per cent of quota	235	349 11	303 10	295	235 7	141 4	1,320 28	101	1,339	1,320	1,320
B. Credit granted to I.M.F. by Deutsche Bundesbank	'	"	10	9	'	4	28		28	28	28
under the "General Arrangements to Borrow" 7)	1,390	720	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,390
C. Overall reserve position in I.M.F.							, .*		_,_,	-,,,,,	_,,,,,
(A (2) plus B) 8)	4,305	3,521	4,237	4,245	4,305	4,399	4,870	4,439	4,851	4,870	4,870
+) Figures for August 1966 will be found in Table VII	5 in the	Statistical	Section	of the pro	esent Rep	ort: as re	garde val	nation s	e note to	o that ta	hle _

⁺⁾ Figures for August 1966 will be found in Table VII 5 in the Statistical Section of the present Report; as regards valuation, see note to that table. —

") Valued at the rate of U.S. \$ 1.00 = DM 4.00. — 1) 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) occasioned by the increase in the German quotas with these institutions (May 1966). — 2) Net balance of current items and long-term capital movements except special transactions. — 5) Known as Roosa Bonds. — 4) Excluding the assets mentioned in footnote 5). — 5) Mainly I.B.R.D. bonds and drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 6) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation". — 7) See also II B. — 8) Corresponding to the amount up to which the Federal Republic of Germany has a quasi-automatic drawing right on the I.M.F. — P) Provisional.

have been that more and more foreign workers are having their families join them, so that to this extent remittances to their home countries become superfluous.

Capital .

In the last few months Germany's balance on capital has been influenced to a high degree by special transactions, which for formal reasons are counted as movements of capital, although in reality they are merely shifts in monetary reserves. This is a matter of the recording of transactions in connection with the increase in the German quota in the International Monetary Fund. Germany's participation in the I.M.F. was increased from U.S. \$ 787.5 million to U.S. \$ 1,200 million in May 1966. Of the amount by which the quota was raised (U.S. \$ 412.5 million, or DM 1,650 million), DM 429 million was to be paid in cash, this being essentially a payment of gold to the Fund by the German Government, which led to a reduction in the Bundesbank's holdings of gold. In accordance with earlier practice (which is also embodied in the Bundesbank Law), the subscription of gold was financed by a loan of the Bundesbank to the Federal Government. The decrease in the Bundesbank's reserves is offset, however, by an equivalent increase in Germany's quasi-automatic drawing rights in the Fund (i. e. in its reserve position in the I.M.F.), so that German monetary reserves have not changed if the reserve position in the Fund is included¹).

With the increase in Germany's participation in the capital of the International Bank for Reconstruction and Development from the previous sum of U.S. \$ 1,050 million to U.S. \$ 1,280 million, which was made simultaneously with the raising of the German quota in the International Monetary Fund, the capital account was burdened with only DM 9 million, as 90 per cent of the increase (equivalent to DM 920 million) represents merely an increase in the sum guaranteed, and of the remaining 10 per cent (= DM 92 million) only DM 9 million were for the time being to be paid in U.S. dollars. These transactions are shown in the tables of this chapter as special transactions outside the "normal" movement of capital, with which the following explanations are exclusively concerned.

Long-term capital

The movements of long-term capital between Germany and foreign countries were roughly in balance from May to July, whereas in the previous three months capital exports had predominated slightly. The

fact that equilibrium was maintained in long-term movements of capital was largely connected with the transactions in Texaco convertible bonds. The majority of the shareholders of the Deutsche Erdöl Aktiengesellschaft (D.E.A.) accepted in June the offer of the American oil company Texaco to exchange their shares for DM convertible bonds of the "Deutsche Texaco, Ltd.", an American subsidiary of Texaco. This conversion (DM 718 million) was neutral in its effect on the German, and also on the American, balance of payments, as the acquisition of foreign securities and the sale of owned securities balanced each other out. After this exchange, however, fairly large amounts of German-owned Texaco bonds were sold to foreigners, so that through this alone there was a capital import of DM 150 million in June and July. As the other private long-term movements of capital from May to July also led to a net capital import of DM 200 million, which was due principally to borrowing, including German banks' transactions with foreigners under repurchase agreement (cf. Table "Capital Transactions with Foreign Countries"), the overall net capital import in the private sphere from May to July amounted to about DM 350 million, or just as much as the simultaneous export of long-term capital by public authorities. As usual, the government movements of capital predominantly concerned financial aid to developing countries (DM 290 million) which benefited mainly Israel (DM 79 million), Greece (DM 52 million) and India and Pakistan (about DM 30 million each).

Short-term capital

In contrast to long-term transactions, short-term movements of capital led to relatively large capital imports, especially in June and July, whereas previously they were more or less in balance, apart from seasonal fluctuations in the foreign exchange position of the banks other than the Bundesbank. Alterations in the exchange position of the credit institutions contributed only DM 173 million to net capital imports from May to July, which amounted to about DM 1 billion. With short-term foreign assets of DM 5.6 billion (principally credit balances at foreign banks and assets deriving from loans granted) and short-term foreign liabilities of DM 7.0 billion the banks other than the Bundesbank showed net foreign indebtedness of DM 1.4 billion at the end of July as against DM 1.3 billion at the end of April. This indebtedness seems to have been reduced somewhat in August under the influence of the inflows of liquidity to the banking system described more fully in the chapter of this Report entitled "Money and Credit". In any case, the banks reporting

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 5, May 1966, page 48.

Capital Transactions with Foreign Countries*) Millions of DM

T	1000	10/7		19	965				1966			Jan	./July
Item	1964	1965	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	May	June	July	1965	1966
A. Long-term capital transactions (except special transactions)													
I. Private capital transactions (1) Net German capital invest-													
ments abroad, total of which:	-1,872	-1,916	814	- 232	— 325	- 545	— 595	- 901	— 126	- 671	- 111	-1,188	-1,6
Fixed-interest securities Shares 1)	- 489 - 346	391657	- 339 - 286	+ 13 - 125	+ 25 - 82	- 90 - 164	— 132 — 240	1	+ 7 - 70	521 75	+ 30 - 82	- 349 - 430	5 5
Business or capital interests not embodied in security											ļ		
form Credits and loans	— 457 — 414	- 406 - 245	— 81 — 56	— 76 十 5	- 98 - 114	- 151 - 80	84 90	- 109 - 71	— 33 — 17	— 43 — 10	- 22 - 16	- 186 100	— 2 — 3
Other	— 166	— 217	— 52	_ 49	→ 56	- 60	- 49	52	— 17 — 13	_ 10 _ 22	_ 21	- 123	- 1
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+2,320	+4,021	+1,292	+ 816	+ 818	+1,095	+1,063	+1,328	+ 129	+ 980	+ 151	+2,314	+2,5
of which: Fixed-interest securities	+ 5	+ 103	13	+ 45	+ 89	18	+ 13	29	— 30	+ 14	+ 11	+ 102	_
Shares 1) Business or capital interests		+ 692	+ 122	+ 138		+ 360	+ 51	1	+ 17	+ 666	- 8	+ 215	+ 7
not embodied in security form?)	+ 757	+1,766	+ 872	+ 320	+ 294	+ 280	+ 207	+ 204	+ 81	+ 49	+ 65	+1,251	+ 4
Credits and Ioans Other	+1,097 - 102	+1.581 - 121	+ 346 35	+ 345 - 32	+ 386 - 23	+ 504 - 31	+ 813 - 21	+ 472 - 55	+ 82 21	+ 268 - 17	+ 105 - 22	+ 820 - 74	+1,: —
Net balance		+2,105	+ 478	+ 584	+ 493	+ 550	+ 468	+ 427	+ 3	+ 309	+ 40	+1,126	+ 9
II. Official capital transactions among which:	-1,240	-1,287	— 182	338	339	— 428	— 343	- 348	— 59	187	107	702	- 1
Financial assistance to developing countries 3)	(-1,060)	(—1,143)	(— 178)	(254)	(328)	(— 383)	(— 278)	(— 266)	<u>(– 57)</u>	(147)	(— 83)	(- 603)	((
Overall net balance of long-term capital transactions	- 792	+ 818	+ 296	+ 246	+ 154	+ 122	+ 125	+ 79	56	+ 122	— 67	+ 424	+ 1
B. Short-term capital transactions (except special transactions)													
(1) Credit institutions	700	- 319	824	_ 39	+ 762	218	— 304	_ 92	— 263	+ 150	+ 30	438	_ 3
Assets Liabilities	+ 760		-1,245	+ 6	+ 277	+1,094	-1,086	+ 98	- 265 - 46	+ 208	+ 94	-1,148	{
Balance	+ 51	- 187	-2,069	— 33	+1,039	+ 876	-1,390	+ 6	- 309	+ 358	+ 124	-1,586	1,2
(2) Enterprises 4)													
Assets	1 3	- 226 +1,043	+ 16 + 216	- 84 + 111	- 35 + 379	— 123 + 337	+ 2 + 495	- 44 + 441	— 26 + 153	- 24 + 225	- 88 + 431	- 151 + 644	— 1 +1,3
Liabilities 5)		+ 817	+ 232	+ 27	+ 344	+ 214	+ 497	+ 397		+ 201	+ 343	+ 493	+1,2
Balance (3) Public authorities ⁸)	-1,447		+ 270	- 94	+ 611	+ 416	— 178	+ 313		+ 107	+ 7	+ 369	+ 1
Overall net balance of short-term capital transactions	-1,171		-1,567	100	+1,994	+1,506	—1,071	+ 716		+ 666	+ 474	- 724	+ 1
Capital transactions statistically recorded (except special transactions) (A + B)	-1,963	+2,651	-1,271	+ 146	+2,148	+1,628	— 946		189	+ 788	+ 407	300	+ 2
C. Special capital transactions	į												
(1) Increase of I.M.F. quota and of capital share in I.B.R.D. 7)	_	_	_		_	_		-1,742	-1,742	-	-		-1,7
(2) Lodging of DM certificates of indebtedness with I.M.F. and I.B.R.D. ⁸)	_	_	_			_		+1,304	+1,304	_		_	+1,3
(3) Premature repayment of liabilities to B.I.S.								<u> </u>					1
Net balance				—				<u> </u>	- 438				5
Net balance of all capital transactions statistically recorded $(A+B+C)$ (net capital export: —)	-1,963	+2,651	-1,271	+ 146	+2,148	+1,628	— 946	+ 201	- 627	+ 788	+ 407	- 300	— 3

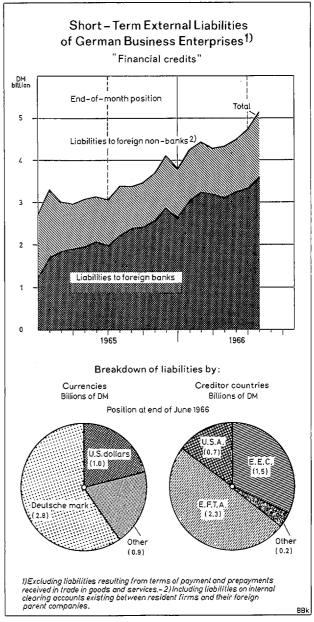
^{*)} Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +.

1) Including investment fund certificates. — ³) Mainly interests in limited-liability companies (GmbH). — ³) "Bilateral" loans, and assistance channelled to developing countries through international organisations. — ⁴) Principally granting and use of financial credits. — ⁵) The changes resulting from conversion of short-term credits into owned capital and long-term credits have not been eliminated (1965: DM 847 million). — ⁶) 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. — ⁷) In Table VII 2, Statistical Section, the increases of the quota in the International Monetary Fund, amounting to DM 1,650 million, and of the capital share in the International Bank for Reconstruction and Development, amounting to DM 92 million, are included in official long-term capital transactions. Of these amounts cash payments had to be made of DM 429 million to I.M.F. and of DM 9 million to I.B.R.D.; the difference was settled by the lodging of certificates of indebtedness (cf. footnote ⁸)). — ⁸) Certificates of indebtedness were lodged with I.M.F., on the occasion of the raising of quotas, in the amount of DM 1,221 million and with I.B.R.D. in the amount of DM 83 million (cf. footnote ⁷)); in Table VII 2, Statistical Section, the transaction is included in official short-term capital transactions.

weekly on their external position improved their net foreign exchange position by DM 230 million during August.

Borrowing abroad by German firms was of far greater importance, however, than the changes in the external position of the banks. Especially the financial credits taken by domestic firms from foreign countries direct (i. e. without the intermediary of German banks) have recently grown again more vigorously, by DM 153 million in May, by DM 225 million in June and by DM 431 million in July. The sum of financial credits taken abroad by German firms thus increased to almost DM 5.2 billion by the end of July, DM 3.6 billion of which was owed to foreign banks and DM 1.6 billion to foreign non-banks.

In judging these figures the fact should be borne in mind that they contain, firstly, the short-term liabilities of German subsidiaries towards their foreign parent companies (which are scarcely likely to withdraw these funds without warning), and, secondly, the constantly fluctuating liabilities of German enterprises arising from recourse to promises of loans by foreign banks under current account agreements often already of many years duration. To this extent the utilisation of additional foreign loans by German firms or by foreign firms domiciled in Germany is certainly connected with the expansion of Germany's foreign trade. It is conceivable, however, that often the reasons for borrowing are also to be found in the shortage and increased costs of domestic loans. From the point of view of the economy as a whole, the short-term foreign indebtedness of German firms and of foreign firms in Germany (which latter cannot in practice be eliminated statistically) still keeps within relatively narrow limits; at the end of July the overall sum of financial loans taken from abroad by enterprises required to render returns — amounting, as mentioned above, to DM 5.2 billion — was only 7 per cent of the short-term loans taken by all enterprises (and by private individuals) from domestic banks. Incidentally, the often expressed presumption, that financial credits taken from foreign countries are essentially Eurodollar loans and are therefore fraught with special liquidity risks, is incorrect. At the end of June (more recent figures on the composition of financial credits by currencies not being available on conclusion of this Report) dollar loans taken amounted to the equivalent of about DM 1 billion, DM 510 million of which had been obtained in the United States direct (i.e. not on the Euro-dollar market), and DM 490 million outside the U.S.A. As the diagram shows, financial loans were taken predominantly in Deutsche Mark at banks abroad.



For reasons of credit policy it is of course undesirable for German firms to borrow abroad. It is also correct that for borrowers within the country additional risks attach to short-term foreign loans, especially with regard to any renewal necessary. If only because of the size involved it would not be fitting to regard the financial structure of German enterprises as unstable because of the existing short-term external indebtedness, especially as against the above-mentioned debts there exist not inconsiderable short-term claims on foreign countries. At the end of July the short-term claims on foreign countries of the same group of enterprises rendering returns amounted to DM 1,250 million, one half consisting of credit balances at foreign banks and one half of loans to foreign nonbanks.

The extent to which unrecorded capital imports occurred in addition to those ascertained statistically can only be conjectured from changes in the residual item of the balance of payments. In the period May to July the residual item, in which, however, not only non-recorded movements of capital, but also errors and omissions in the recording of movements of goods, services and transfers are included, showed a surplus of about DM 460 million. As far as this was a matter of inflows of capital it may have been due principally to shifts in the terms of payment in Germany's favour and to certain speculative, and therefore easily reversible, movements of money.

The short-term capital transactions of public authorities, on the other hand, were on the whole in equilibrium in the last few months, if the depositing of certificates of indebtedness at the International Monetary Fund and at the International Bank for Reconstruction and Development in connection with the increase in German participations in these institutions is disregarded. The Federal Government further re-

duced its claims from previously made advance payments for purchase of armaments abroad (which amounts to an import of capital), it is true, but this contrasted with capital outflows due especially to the Federal Reserve Bank of New York disposing of investments in German short-term securities in order to meet obligations towards the Bundesbank with the funds thus becoming available.

Monetary reserves of the Deutsche Bundesbank

The improvement in the net position on current account and the surpluses on movements of capital, especially on short-term transactions, caused a vigorous increase in the Bundesbank's holdings of gold and foreign exchange just recently, in contrast to the first few months of the year. Whereas from January to May central reserves fell by DM 1.8 billion, they rose by DM 1.6 billion in June and July together, but fell again in August by DM 175 million to DM 28.5 billion. At the same time the liquid dollar reserves of the Bundesbank increased by DM 2.1 billion to DM 6.8 billion from the end of May until the end of August.

Change in the International Monetary Position*)

Item	1	1965		1	966		Dec. 1965 to	Compare: Dec. 1964
	Total	December	1st qtr.	2nd qtr.	July	Aug. P)	Aug. 1966 ^p)	to Aug. 1969
(1) Change in the Deutsche Bundesbank's monetary reserves Total holdings (net); (increase: +)1)2)	—1,506	94	-1,177	+ 187	+ 851	— 175	408	 1,263
of which: (a) Gold holding and freely usable external assets of which: Gold U.S. dollars DM bonds of the U.S. Treasury Other assets	-2,469 (+ 647) (-2,545) (- 300) (- 271)	(-)	- 812 (- 31) (- 260) (- 400) (- 121)	(+ 939) (400)	+ 988 (- 32) (+1,017) (- 200) (+ 203)	(— 15) (—)	+ 313 (- 435) (+1,613) (-1,000) (+ 135)	—2,937 (+ 931) (—3,768) (— 100) (— 0)
(b) Credit granted to I.M.F. under "General Arrangements to Borrow"	+ 670	_	-	_	-	_	_	+1,390
(c) External assets of limited usability	+ 455	- 3	— 194	170	-	— 88	— 4 55	+ 366
(d) External liabilities (increase: —) 2)	- 162	- 83	- 171	+ 180	137	- 55	266	- 82
(2) Change in quasi-automatic drawing rights on I.M.F. within German quota (increase: +)	15		+ 94	+ 471	_	+ 1	+ 566	+ 363
Note: Change in total quasi-automatic drawing rights on I.M.F. (reserve position in I.M.F.) 3)	(+ 655)	(-)	(+ 94)	(+ 471)	(-)	(+ 1)	(+ 566)	(+1,753)
(3) Change in the Deutsche Bundesbank's external assets not contained in monetary reserves (increase: ÷) 4)	20	_	_ 2	_	:	- 1	— 3	
(4) Change in liabilities resulting from sale of German money- market paper to foreign monetary authorities (increase: —) 5)	+ 245	+ 1	- 71	9	_ 2	+ 16	65	+ 51
Overall central monetary position	-1,296	— 93	-1,156	+ 649	+ 849	— 159	+ 90	- 853
Note: (1) Change in net foreign exchange position of the credit institutions (except Bundesbank) *)	+ 187	-1,182	+1,390	- 6	- 124	+ 2807)	+ 358 ⁷)	— 525
(2) Change in overall central monetary position plus change in the credit institutions' net foreign exchange position	-1,109	-1,275	+ 234	+ 643	+ 725	+ 121	+ 448	1,378

[&]quot;) For figures showing totals cf. Table "Balance of Payments and Monetary Reserves" on page 44 and Tables VII 5 and 6 in the Statistical Section of the present Report. — 1) Recorded as "Net movement of gold and exchange" in the balance-of-payments statements. — 2) 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 (IDM 17 million); this transaction is included in item (2) (Change in quasi-automatic drawing rights on I.M.F. within German quota). — 3) Corresponds to the actual in-payments within the quota (item 2) plus the Bundesbank's assets resulting from credit granted under the "General Arrangements to Borrow" (item 1b). — 4) Mainly I.B.R.D. bonds and drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. — 5) Including international organisations with monetary responsibilities. — 9) 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. — 7) The figures for August 1966 were estimated on the basis of weekly reports of the 90 principal credit institutions engaging in foreign business. — P) Provisional.

At the same time, however, the Bundesbank's holdings of DM bonds of the American Treasury (Roosa bonds) decreased by DM 400 million to DM 1.4 billion due to repayments. The overall dollar holdings of the Bundesbank and its DM claims on the United States at the end of August amounted to DM 8.2 billion, whereas gold holdings totalled DM 17.2 billion, as at the end of May. The Bundesbank's external claims which are usable as currency reserves to a limited extent only decreased by DM 135 million to DM 2.0 billion from the end of May until the end of August, mainly because in August Great Britain paid this year's repayment instalment of DM 88 million on

former E.P.U. liabilities. The Bundesbank's remaining claims out of the settlement of the consolidated E.P.U. credits have thus fallen to DM 420 million, which is less than one-tenth of the original credit sum.

The preceding table contains further details on the movement of the central monetary reserves. It also gives a survey of movements in connection with the German I.M.F. quota and transactions with foreign monetary authorities in domestic money-market paper, which — from the functional point of view — ought to be comprised in the net movement of foreign exchange, as they serve to finance imbalances on current and capital account just as the central monetary reserves do.

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Statistical Section

	Overall Monetary Survey	1. 2.	Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank Bank Liquidity	52 54
	Burvey	3.	Bank Liquidity	56
II.	Deutsche Bundesbank	A. No	ote and Coin Circulation, Lending, Deposits Notes and Coin in Circulation	57
		1.	Central Bank Lending to Non-bank Borrowers	57
		3.	Central Bank Lending to Credit Institutions	5 \$
		4.	Central Bank Deposits of Non-banks and of Credit Institutions	58
			Minimum Reserve Statistics	59
		B. Re	turn of the Deutsche Bundesbank	60
III.	Credit Institutions		ending, Security Holdings, Deposits	63
			Lending to Non-banks and Credit Institutions	62 68
		2.	Treasury Bill and Security Holdings	70
		4.	Consumer Credit	71
		5.	Lending and Deposits of Credit Cooperatives (Raiffeisen)	72 72
		6.	Debits to Accounts of Non-bank Customers	72
		8.	Sight. Time and Savings Deposits of Non-bank Customers, by Groups of Depositors	73
		9.	Time Deposits of Non-bank Customers Classified by Maturities	75
		10.	Savings Deposits	76 77
				,,
		b. int	terim Statements Interim Statements of the Credit Institutions	78
		2.	Number of the Monthly Reporting Credit Institutions and Their Classification	
			by Size of Institution	90
IV.	Minimum Reserve Ratios	s 1.	Reserve Ratios and Reserve Classes	91
	and Interest Rates		Interest Rates	92
17	Capital Market	1	Issue of Fixed-Interest Securities and Shares of Domestic Issuers	96
٧.	Capital Market	2.	Gross Sales of Fixed-Interest Securities and Shares of Domestic Issuers	97
		3.	Gross Sales of Registered Bonds issued by banks	97
		4.	Gross Sales of Loans of Foreign Issuers	97 98
		5.	Redemption and Net Sales of Fixed-Interest Securities of Domestic Issuers	98
		7	Change in Share Circulation	100
		8.	Change in Share Circulation	100
		9.	Gross Sales of Securities of Domestic Issuers: Nominal values, issue values and average issue	100
		10	prices	101
		11.	Gross Sales of Fixed-Interest Securities of Domestic Issuers, classified by categories of securities	
			and interest rates, issue prices and maturities	101
			Average Prices of Fully Taxed Fixed-Interest Securities	102 102
			Index of Share Prices	104
		14. 15	Capital Accruing at the Investment Funds	104
		16.	Capital Accruing at the Investment Funds Turnover on Stock Exchanges	104
		17.	Price, Dividend and field of Officially Quoted Shares	104
			Yields of Fixed-Interest Securities	105 106
		19.	Building and Loan Associations Liquid Funds and Investments of Insurance Enterprises	107
W	Public Finances		Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund	108
٧1.	r ublic i mances	1. 2.	Circulation of Public Authorities' Bonded Loans and Medium-term Notes (Kassenobligationen)	108
		3.	Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds	
			and Other Money-Market Paper	109 110
			. Federal Finances on a Cash Basis	111
		6.	The Federal Government's Credit Market Indebtedness	111
			Indebtedness of the Länder	112
			Tax Revenue of Local Authorities	112 113
Y 777		• •		
VII.	Foreign Trade and	1.	Balance of Trade by Groups of Countries, or Countries	114 116
	Payments	2. a	Transactions in Services with Foreign Countries	117
		4.	Private Security Transactions with Foreign Countries	118
		5.	Monetary Reserves of the Deutsche Bundesbank	119
		6.	. Short-term Assets and Liabilities of the Credit Institutions in Relation to Foreign Countries	119
VIII.	General Economic	1.	. Index of Industrial Production	120
	Conditions	2.	Inflow of Orders, and Sales, in Industry	120 121
		3. 4.	. Labour Market	121
		5.	. Retail Sales	121
			. Wholesale and Producers' Prices	122
		7.	Consumer Prices and Wages	122 123
			. Origin and use of the National Floduct	123
137	Official Engine E. J.	-	uotations on the Frankfurt Bourse	124
Х.	Interest Rates in Foreign Countries		. Central Bank Discount Rates	126 126
XI.	Seasonally Adjusted Series		Note and Coin Circulation, Unemployment, Index of Industrial Production, Building Permits Estimated Building Costs/Cubic Content), Orders Reaching Industry, Retail Sales, Foreign Trade.	127
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1. Consolidated Condition Statement for the Credit

Millions

Total enterprises number multical multividuals multivi		1 1					Asset	·····						
End of month Total Total Total Total Total Total Total Domestic business enterprises and individuals Total Total Domestic business enterprises and individuals Total Total Total Domestic business enterprises and individuals Total				i			C 444 4-			D I D			Lending to a	nd claims
Find of month Total Domestic business and individuals Domestic business		ļ				1					ndesbank)			
End of month of assets Total Substitution Total Substitution Total Substitution Total Substitution Total Substitution Total Substitution Total Substitution Substitution Total Substitution Substitution Total Substitution Substitution Total Substitution Substitution Total Substitution Total Substitution Total Substitution Total Substitution Substitution Total Substitution Substitution Teasury Substitution Teasur						nort-term lend	ing	Medium	and long-term	n lending	Trescury			
1965 Jan. 321,933 253,447 247,371 59,825 88,236 1.589 172,158 137,516 34.642 1.897 11.021 (23,742) 2.47 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) 2.47 March 327,739 258,142 252,301 61.199 59,949 1.250 175,307 139,829 ²⁸) 35,478 ²⁸) 2.084 11.208 (24,797) 2.57 Mary 324,689 264,840 254,271 61,238 179,374 143,062 36,312 2.117 12.027 (25,062) 2.53 June 338,131 268,330 262,011 64,604 61,890 60.547 1.343 179,374 143,062 36,312 2.117 12.027 (25,267) 2.55 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) 2.55 Aug. 341,231 272,059 265,575 63,094 62,146 948 186,126 148,107 38,019 2.453 11,329 (25,791) 2.57 Sep. 344,534 275,038 269,026 64,930 63,961 969 187,835 149,518 38,317 2.383 11,275 (25,961) 2.56 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) 2.66 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) 2.66 Dec. 356,949 285,146 278,107 66,744 65,746 998 194,701 154,194 40,507 2.522 11,517 (26,125) 2.66	month		Total	Total	Total	business enterprises and	public	Total	business enterprises and	public	bills and non- interest- bearing Treasury bonds of German	securities and syndicate participa- tions	Note: Bank bonds 1) (197) (322) (918) (2.170) (3.154) (3.464) (4.785) (7.883) (10.962) (11.476) (11.476) (11.478) (16.787) (20.392) (24.287) (24.287) (24.287) (25.582) (25.751) (25.752) (25.752) (26.125)	Covering claims
	Jess Jan. Feb. March April Mav June July Aur. Sep. Oct. Nov. Dec. Jess Jan. Feb. March April May	77,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 322,266 324,739 329,833 336,179 327,739 338,181 344,534 347,572 351,755 356,949 356,949 356,949 356,949 356,949 366,933 366,703 366,703 366,703 370,695	39, 209 49, 973 63, 776 67, 961 87, 663 87, 633 97, 258 109, 887 128, 480 130, 552 147, 794 175, 450 198, 049 198, 239 224, 008 253, 004 285, 146 253, 447 255, 968 258, 142 260, 6603 264, 840 268, 330 270, 574 272, 059 277, 404 285, 146 285, 146 285, 146 285, 146 285, 146 293, 293 295, 947 299, 961	38.459 49.351 63.042 76.950 86.858 96.619 109.038 126.944 128.996 146.193 168.873 191.451 191.641 245.516 278.107 247.371 249.347 252.301 254.271 252.301 254.271 263.733 265.575 269.026 271.180 273.566 273.566 278.107 279.134 281.560 285.026 287.452 289.131	19,857 22,477 26,033 28,980 30,565 31,285 31,920 31,285 31,920 35,518 41,028 47,470 50,519 50,524 54,340 59,960 66,744 59,825 60,303 61,199 61,238 61,890 64,693 64,793 64,793 66,744 66,992 68,563 69,298 69,467 71,973	19.466 22.165 23.716 28.654 30.132 31.644 31.755 34.613 35.211 40.623 46.790*9) 50.000 53.463*9) 65.746 58.236 62.345 62.146 63.577 63.405 63.153 65.746 64.687 65.726 67.449 68.243 68.465	391 312 317 326 433 625 530 307 405 680 519 877 1.541 1.250 1.278 1.278 1.294 1.343 1.199 1.179 948 969 1.216 1.270 998	16.553 23.650 31.919 42.357 50.3716 67.850 67.850 81.866 83.255 10.671 128.882 110.671 128.882 129.065 148.888 170.865 194.715 177.290 179.374 180.642 183.538 186.126 187.835 194.701 197.810	14.005 19.792 26.38218 34.614 41.10018) 46.666 54.165 65.47677 75.63018) 104.82018 120.45648) 136.891 137.416 138.422 139.82928 141.256 143.062 144.104 146.143 148.107 149.518 151.112 152.914 155.140 157.680 159.072 160.516	2.548 3.858 5.537 7.743 9.27139 10.64021 13.685 17.10021 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.30821 17.3082 1	1.683 1.867 1.548 1.558 1.495 1.185 1.684 1.684 1.686 2.522 1.897 1.985 2.084 1.852 2.117 2.058 1.926 2.453 2.383 2.445 2.711 2.522 2.784 2.656 2.522 2.117 2.522 2.784 2.656 2.782 2.784 2.785	1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.855 7.759 8.472 9.104 10.611 11.517 11.021 11.075 11.208 11.357 12.027 12.154 11.329 11.327 11.317 11.517	(918) (2.170) (3.154) (3.464) (4.785) (7.883) (10.962) (11.479) (14.154) (16.787) (20.137) (23.392) (24.287) (24.287) (25.267) (25.267) (25.522) (25.791) (25.791) (25.992) (25.791) (25.992) (26.125)	34: 1.39: 1.92: 1.90: 1.86: 1.86: 1.86: 1.86: 1.86: 1.87: 2.42: 2.62: 2.47: 2.47: 2.47: 2.50: 2.53: 2.53: 2.55: 2.57: 2.57: 2.62: 2.62: 2.62: 2.62: 2.62: 2.62: 2.62: 2.62: 2.62: 2.62: 2.76: 2.63: 2.64: 2.

				Liab	ilities				
1		Note and coin			Sight deposits of do	mestic non-banks			
End of month	Total of Liabilities	circulation excluding cash holdings of credit institutions 8)×)	Tot including amounts te employ equalisation cl	excluding mporarily red in	Domestic business enterprises and individuals *)	German public including amounts te employ equalisation	excluding emporarily yed in	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of domestic non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July	51,522 63,225 67,985 96,181 112,404 129,052 145,753 161,342 180,528 183,089 206,682 235,725 261,472 261,683 290,646 322,266 356,949 321,933 326,179 327,739 329,853 334,689 331,131 344,534 347,572 351,689 351,755 356,6949 366,694 366,703 370,695	9.309 10.804 11.955 12.751 14.041 14.876 16.461 17.940 19.369 19.344 20.772 23.138 24.164 24.159 25.418 27.804 29.556 27.353 28.345 28.345 29.059 29.092 29.121 29.943 29.453 29.658 30.036 29.453 29.556 28.877 29.518 29.787 30.414 30.221 30.467 31.491	14,032 15,207 17,486 21,404 23,928 26,209 25,9 29,4 30,1 33,6 40,2 43,3 46,3 46,3 50,9 47,7 45,2 47,2 47,1 48,4 47,2 47,2 47,7 49,0 48,6 49,8 89,9 47,7 49,5 50,7	09 86 02 884 84 84 84 84 84 84 84 84 84 84 84 88 89 99 91 88 88 88 88 88 88 88 88 88 88 88 88 88	9,916 10.512 11.443 13.719 16.405 18.656 21.738 24.545**) 25.067**) 26.580 31.238**) 33.865 36.759 39.808 43.114*() 37.251 37.378 38.237 39.619 39.998 39.998 39.998 40.355 39.942 41.174 42.516 43.114 40.613 40.623 39.649 41.134 41.861 41.861	9.0 9.5 9.5	24 (44) 41 (3)35 (3)40 (3)5 (3)5 (3)5 (3)5 (3)5 (3)5 (3)5 (3)5	997 753 639 523 265 144 141 47 — 11) — — — — — — — — — — — — — — — — — —	5,058 7,551 11,521 17,205 21,353 24,252 29,349 36,065 44,170 44,940 52,863 60,073 69,254 69,423 80,972 93,501 109,758 95,228 96,954 98,248 99,130 100,241 101,190 102,217 102,2744 103,574 104,877 105,459 112,807 113,451 114,443 115,187 116,077 117,285

^{*)} 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 domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — x) As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding the banks' holdings of bank bonds; cf. footnote '). — 3) Until the beginning of 1956 estimated. — 4) 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. — 10) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote paper held by foreigners (cf. footnote ')). — 13) From July 1958 including commitments in respect of bonds sold in advance. — 14) At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — 17) Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote 19). — 18) Statistical increase of DM 430 million. — 21) Statistical increase of about DM 350 million. — 25) Statistical increase of about DM 400 million. — 26) Statistical increase of DM 480 million. — 26) Statistical increase of roughly DM 100 million. — 26) Statistical increase of DM 92 million. — 26) Statistical increase of DM 92 million. — 26) Statistical increase of DM 92 million. — 26) Statistical increase of DM 933 million. — 27) Statistical increase of DM 92 million. — 26) Statistical increase of DM 933 million. — 27) Statistical increase of

Monetary Survey

Institutions including the Deutsche Bundesbank")")

of DM

						Asse					г-	
estic non-bar					Ţ		ialisation clai id non-interes		1			
		tsche Bundesh					ng debt certif		_			
Total	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Govern- ment for partici- pation in inter- national institu- tions	Claims on Federal Government in respect of post-war economic aid and alteration of exchange parity 62)	enterprises enterprises and individuals	Foreign assets ") 4)	Holdings	tempo- rarily sold to public authorities	sold to credit institution in form of mobilisa- tion paper 6)		Real estate and buildings	Other assets 7)	End of month
1.167 750 621 734 1.011 775 639 849 1.536 1.536 1.536 1.601 6.577 6.598 6.598 7.764 7.438 7.039 6.076 6.621 6.819 6.819 6.841 6.841 6.824 6.824 6.831 7.039 6.022 6.224 6.236 6.224 6.831	1.037 421 295 214 500 286 242 186 325 214 163 739 739 1.519 1.519 1.519 1.579 1.579 1.977 743 283 475 1.053 475 1.053 475 1.053 475 1.053	183 183 183 191 391 391 391 391 1.211 1.387 2.636 2.156 2.156 2.156 2.294 3.001 2.857 2.837 2.837 2.932 2.936 2.953 2.961 3.001 3.001 3.0555 3.0555 3.0555 3.0555 3.0555 3.0555 3.0555 3.0555 3.0555	3,778 3,778 3,703 3,703 3,703 3,595 2,953 2,953 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,788 2,193	130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11,444 13,448 18.933 25,246 28.991 36.563 37.66341) 41.578 43.684 44.104 43.995 44.473 44.571 44.339 44.095 43.395 43	14.412 13.702 12.422 10.946 10.419 10.806 11.170 10.801 11.212 9.956 9.744 11.137 10.074 12.119 13.616 12.033 11.771 11.734 12.119 12.160 12.187 12.191 12.960 12.601 12.748 13.371 13.213 13.213 13.214	960 1.725 3.130 4.736 3.581 3.221		- 23 - 474 - 582 + 10 - 582 + 19 + 760 - 468 - 417 - 721 - 548 -1.432 - 795 - 773 -1.846 -2.290 -2.799 -3.290 -2.791 -3.294 -2.774 -2.774 -2.774 -2.774 -2.774 -3.014 -3.042 -3.090 -3.754 -3.014 -3.482 -3.754 -3.141 -3.482	588 794 981 1.152 1.601 1.809 1.995 2.168 2.208 2.398 2.667 2.943 2.951 3.213 3.519 3.924 3.525 3.557 3.630 3.671 3.725 3.728 3.924	1.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 9.103 9.103 9.108 9.459 10.178 12.190 10.044 10.755 10.553 10.111 10.870 11.609 10.348 1	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Feb. March April May June July Aux. Sep. Oct. Nov. Dec. 1966 Feb. March April May June July Aux. Sep. Oct. Nov. Dec. 1966 Feb. March April May June July June
						Liabil	ities					.
Time de	posits of don	estic non-ba			Medi	um and long-to ken from dome	rm monies	16)	,			
Total	Domest busines enterpri and individu	ses Ge auth	rm 475	lank bonds in circulation is) is)	Total	Domestic business enterprises individua	Gerr pub	nan lic	Foreign Habilities	Capital and reserves	Other liabilities 18) 17)	End of month
5,764 7,973 10.183 10.072 10.125 11.975 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 24.373 25.657 26.328 26.4572 26.578 25.5040 25.789 26.720 25.417 25.940 26.723 27.216 24.999 26.328 27.216 26.723 27.216 26.723 27.7216 27.7216 27.7216 27.7216 26.723 27.7216 27.7216 27.7217 27.750	3.44 4.66 5.77 5.11 5.61 7.11 9.33 9.37 10.67 11.4: 11.8: 12.8: 12.8: 14.2: 16.0 17.7 16.5 15.9 16.5 15.9 15.8 15.6 15.9 15.8 15.6 15.7 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	99 22 26 26 27 27 28 39 39 39 39 39 39 39 39 39 39 39 39 39	2.363 3.274 4.481 4.4946 4.513 4.513 6.150 6.720 7.500 7.500 8.013 9.904 9.905 9.905 9.603 8.810 10.02 9.505	2.287 2.706 4.014 6.403 8.421 9.754 10.629 11.921 ³³) 14.666 14.703 17.813 21.114 25.075 30.062 42.649 37.502 38.199 38.520 39.167 39.370 39.370 41.324 41.692 42.198 42.649 43.473 43.843 43.843 43.843 43.843 44.242 44.585 44.894	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.285 29.420 32.114 40.719 44.142 47.352 50.037 47.672 48.013 48.023 48.281 48.281 48.281 48.281 48.294 48.736 49.491 49.709 50.037 52.905 53.905 53.787 53.913 53.956	293 1.093 2.016 2.211 2.206 2.527 2.510 ³ 2.510 ³ 2.457 ³ 2.470 ⁴ 2.805 3.258 3.874 ⁴ 4.196 4.563 5.081 5.081 5.083 5.055 5.079 5.079 5.081 5.036 5.090 4.980 6.509	9 9 1 1 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1	,364 ,907 ,907 ,614(*) ,742 ,525(*) ,857*(*) ,749*(*) ,399*(*) ,399*(*) ,440*(*) ,346 ,340*(*) ,440*(*	1,220 1,179 1,205 1,700 2,038 3,096 4,034 4,481 4,481 5,819 7,006 7,159 7,932 8,760 9,411 ²⁰) 7,837 7,802 7,802 7,802 7,802 8,804 8,839 8,839 8,839 8,833 8,838 8	1.814 2.414 3.068 3.555 4.367 5.181 6.42245) 7.546 8.919 9.007 10.423 13.733 13.733 13.733 17.256 19.310 17.561 17.893 18.219 18.485 18.664 18.831 18.928 19.026 19.088 19.111 19.310 16.600 17.183 17.455 17.78554)	6,381 6,391 6,700 7,266 8,183 9,657 10,738 11,157 12,392 12,669 13,701 15,309 16,050 16,931 18,903 17,228 17,844 17,836 17,394 17,425 19,247 19,516 20,548 21,102 21,800 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,958 19,665 20,008 21,152	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1964 Dec. 1964 Dec. 1965 Seb. 1965 Jan. 1965 Feb. March Aprill May June June June June June June June June

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 "D. ") Without the banks' holdings of "mobilisation paper"; cf. footnote "D. ") Including medium-term notes (Kasscnobilgationeii), but exbought within this country. — *) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 9) Federal Treasury bills and bought within this country p158 partly estimated. — 7) Including counter-item to coin circulation. — *) Including DM notes and coin held abroad. — 9) Up to end-1958 including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote ")), but including the months and over; including loans on a trust basis. — 19) Netted against own and other banks' bonds in the

					Fact	ors determin	ng bank liq	uidity				-	1
	Increase		in non	e (—) or dec 1-banks' net vith Bundesb	balances	-	Bunde excha in c	increase (+) lecrease (—) esbank's net ange reserve credit institu term foreign	in foreign (a) and tions'	Sale (—) or repur- chase (+)	Favour- able (+) or un-		Overall effect
Period	(—) or decrease (+) in			Net balances n public auth						of mobi- lisation paper by	favour- able (—) movement		of the foregoin determinants:
	note and coin circulation	Total	Total	Federal Government, Länder and Equalisation of Burdens Fund 2)	Other public suthorities	Other domestic depositors (business enterprises and individuals)	Total	Net foreign exchange reserves of Bundes- bank 4)	Short- term foreign assets of credit institu- tions 5)	Bundes- bank in open- market trans- actions with non- banks	of items in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	increase (+) or decrease (-) in bank liquidity
										Changes ha	we been calc	ulated from	the averag
1962 1963 1964 1965 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr. 1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	-1,803 -1,607 -1,784 -1,784 -1,784 -1,922 + 739 - 551 - 528 -1,463 +1,031 - 860 - 467 -1,311 +1,065 - 675 - 589 -1,585 + 520 -1,173 + 7 -1,276 + 974 - 871 +1,788 - 226 - 531 - 175 - 63 - 622 - 256 + 12 - 223 + 325 - 63 - 622 - 256 - 115 - 614 - 1,260 +1,969 - 233 - 671 + 113 - 815 + 27 - 607 - 258 - 607 - 1,260 +1,969 - 233 - 671 + 113 - 815 + 27 - 607 - 258 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,338 - 1,206 +1,	+1,260 +1,414 + 309 +1,252 - 545 + 303 - 69 +1,571 -1,811 - 70 + 955 +2,340 -1,896 -2,669 + 955 -4,474 -669 + 955 -1,665 + 770 -1,543 - 15 + 903 - 958 + 150 -1,543 - 435 + 71 + 1,171 + 1,098 - 281 - 1,189 - 1,283 - 1,665 - 4,74 - 4,74 - 4,74 - 4,74 - 1,543 - 1,665 - 1,6	+1.260 +1.424 + 312 +1.241 - 575 + 318 - 51 +1.568 -1.834 - 42 + 940 +2.360 -1.902 + 17 - 271 +2.468 - 660 + 920 - 621 +1.602 -1.678 + 784 - 406 + 120 -1.548 + 11 + 98 + 1.1283 - 948 + 1,162 +1,100 - 279 - 152 - 1,471 + 135 + 830 - 441 + 98 +1,162 +1,100 - 279 - 152 - 1,471 + 135 + 830 + 541 - 1,412 - 462 - 1,471 + 1,973 + 912 - 462 - 1,471 + 1956 - 1,403 + 315 + 950 - 1,315 + 950 - 1,315 + 950 - 1,315 + 950 - 1,315 + 950 - 1,315 + 950 - 1,315 + 950 - 1,315 + 644 + 1,033 - 893	+1,109 +1,588 + 390 +1,125 - 803 + 310 + 1,579 -1,834 +1,579 -1,834 +1,235 +2,300 -1,515 - 456 - 14 +2,375 -1,006 + 921 - 405 +1,615 -1,884 + 797 - 462 + 421 -1,793 + 192 + 686 - 818 + 257 +1,538 - 560 - 76 +1,238 +1,138 - 134 - 1306 - 114 + 663 - 114 + 663 - 114 + 673 - 115 - 115 - 116 - 116	+ 151 - 164 - 78 + 116 + 228 + 16 + 228 + 8 - 74 - 11 - 0 + 73 - 257 + 473 - 257 + 346 - 13 + 366 - 13 + 367 + 473 - 257 - 18 + 219 - 130 - 159 - 255 + 119 + 174 - 38 + 245 - 38 - 165 - 38 - 255 + 119 + 177 - 286 - 165 - 249 + 177 - 286 - 352 - 352 - 352 - 352 - 352 - 448 + 108 - 108 - 108 - 109 - 109 - 109 - 109 - 109 - 108 - 108 - 109 - 1	- 0 - 10 - 3 + 11 + 30 - 15 - 18 + 23 + 23 + 20 + 6 - 20 + 5 - 14 + 13 - 14 - 15 - 10 + 9 - 14 - 19 - 10 - 27 - 9 - 24 - 42 - 19 - 10 - 42 - 11 - 42 - 12 - 9 - 43 - 41 - 12 - 13 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 42 - 11 - 14 - 15 - 11 - 14 - 15 - 17	- 384 +2,796 + 406 -1,251 + 576 - 287 - 280 - 393 + 1,187 + 707 + 789 - 178 - 210 - 1,012 - 1,000 + 777 - 1,009 + 150 - 150 - 150 - 150 - 106 + 451 + 494 + 421 - 126 - 106 + 378 + 494 + 421 - 106 + 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 + 107 - 106 - 106 + 107 - 106 + 107 - 106 - 106 + 107 - 106 -	- 515 - 2,420 - 481 - 1,098 - 1,604 + 431 + 524 + 134 - 331 + 951 + 470 + 1,330 + 108 - 349 - 349 - 349 - 349 - 437 - 1,025 + 413 + 413 + 413 + 413 + 413 + 413 + 424 + 683 - 346 - 380 - 437 - 785 + 41 + 498 + 317 + 231 + 663 - 346 - 346 - 346 - 346 - 346 - 347 - 59 - 323 - 424 - 430 + 59 - 323 - 430 - 430 - 585 - 426 - 389 - 425 - 426 - 389 - 425 - 426 - 389 - 427 - 754 - 754	+ 131 + 376 + 887 - 1153 + 2.180 - 718 - 804 - 527 + 444 + 236 - 527 + 444 + 237 - 541 + 134 + 234 + 340 + 340 + 340 + 36 - 620 + 38 + 206 - 4200 + 38 + 217 - 16 - 22 + 145 + 244 + 271 - 809 + 341 - 22 + 145 + 244 + 202 - 157 - 426 + 206 - 427 - 166 - 57 - 166 - 206 - 420 - 4	+ 553 + 56 + 68 - 87 + 411 + 32 + 25 + 42 - 35 + 55 + 42 - 6 + 55 + 49 + 71 + 31 - 240 + 165 + 25 + 40 - 10 - 17 - 2 + 2 + 16 + 2 + 2 + 2 + 2 + 16 + 2 + 2 + 16 + 2 + 2 + 16 + 2 + 16 + 2 + 16 + 2 + 2 + 16 + 2 + 16 + 2 + 16 + 2 + 16 + 16 + 16 + 16 + 16 + 2 + 16 + 16 + 16 + 16 + 16 + 16 + 16 + 16	+ 73 - 71 + 100 + 107 + 25 - 22 + 66 - 5 - 11 - 52 - 3 + 669 - 28 - 7 - 189 + 127 - 115 + 257 - 208 + 110 - 140 + 173 - 140 -	+ 250 - 90 - 193 - 830 - 193 - 444 + 25 - 119 - 33 + 116 - 119 - 65 + 19 - 40 - 201 - 661 + 89 + 58 - 3 + 106 - 46 - 163 + 18 - 163 + 18 - 165 - 241 + 19 - 48 - 165 - 201 - 661 - 163 - 163 - 165 - 241 - 17 - 195 - 492 - 493 - 49	- 51 +2,498 -1,094 -2,731 +1,250 - 806 + 5 - 663 + 327 +1,018 +1,816 - 817 - 960 + 929 - 714 -1,308 -1,650

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

10) Excluding domestic interbank deposits. — *

11) Where quarterly or yearly changes are given, the calculation is based on the

Liquidity

of DM

Chan	ige in	(i		Liquidity a	rrangements	of credit in	stitutions		Liqui	d assets of c	redit institu	tions		
reserve h with Bur (determi longer by the n	Note: Minimum reserve required (in-crease: +, decrease: -)	Total rise (+) or de- cline (-) in credit institu- tions' freely available liquid funds 7	Total (counter- item to preceding column)	or mon in tra	requisition (- resale (+) ey-market p open-market nsactions w undesbank * Mobili- sation paper	of aper :t ith	Formation (—) or repartiation (+) of short-term foreign assets by credit institutions 5)	Credit repay-ment to (—) or borrowing from (+) Bundes-bank	Total	Holdings of domestic Treasury bills and non- interest Treasury bonds °)	Holdings of Storage Agency bills and prime bankers' accept- ances pe)	Short- term balances with foreign banks and invest- ments in foreign money- market paper	Liquid assets of credit institu- tions in per cent of total deposits	Period
	weekly bank			d 113			,	<u>.</u>		Positi	on at end of	f period		
+1,005 +1,222 +2,222	(+ 832) (+1,059) (+2,551)	-1,056 +1,276 -3,316	+1,056 -1,276 +3,316	+ 660 - 704 +2,230	+ 691 - 685 +1.969	- 31 - 19 + 261	— 131 — 376 — 887	+ 527 - 196 +1,973	7,129 8,387 7,278	4,471 5,323 3,186 2,566	502 516 805 648	2,156 2,548 3,287 3,634	5.3 5.5 4.3 3.6	1962 1963 1964 1965
+ 934 - 562 + 247 + 362	(+ 873) (+ 41) (+ 366) (+ 152)	-3,665 +1.812 - 747 -1,168	+3,665 -1,812 + 747 +1,168	+1,870 + 386 - 42 + 142	+1,525 + 315 + 36 + 134	+ 345 + 71 - 78 + 8 - 32	+ 153 -2,180 + 718 + 804 + 527	+1,642 18 + 71 + 222 + 252	6,848 9,469 8,538 7,358 7,129	4,369 4,503 4,105 4,471	543 536 373 502	4,557 3,499 2,880 2,156	7.9 6.9 5.8 5.3	1st qtr. 1962 2nd qtr. 3rd qtr. 4th qtr.
+ 958 642 + 512 + 169 +1,183	(+ 273) (+ 208) (+ 270) (+ 276) (+ 305)	- 953 - 21 - 185 + 849 + 633	+ 953 + 21 + 185 - 849 - 633	+ 174 - 299 + 240 + 310 - 955	+ 206 - 370 + 265 + 402 - 982	- 32 + 71 - 25 - 92 + 27	- 444 - 236 - 237 + 541	+ 764 + 181 - 922 - 219	8,329 8,491 8,539 8,387	4,898 4,451 4,378 5,323	319 569 548 516	3,112 3,471 3,613 2,548	6.2 6.2 6.0 5.5	1st qtr. 1963 2nd qtr. 3rd qtr. 4th qtr.
- 635 + 403 +1,385 +1,069	(+ 355) (+ 399) (+1,435) (+ 362)	+ 389 -1,220 -2,345 - 140	- 389 +1,220 +2,345 + 140	- 439 + 863 +1,285 + 521	- 444 + 787 +1,217 + 409	+ 5 + 76 + 68 + 112	- 461 - 134 - 58 - 234	+ 511 + 491 +1,118 - 147	9,960 9,721 8,206 7,278 8,633	5,846 5,312 3,714 3,186 3,988	500 942 860 805 648	3,614 3,467 3,632 3,287 3,997	6.6 6.2 5.2 4.3 5.1	1st qtr. 1964 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1965
- 356 + 466 + 455 + 369 + 223	(+ 303) (+ 484) (+ 487) (- 401) (+1,117)	- 358 -1,774 -2,105 + 572 -2,647	+ 358 +1,774 +2,105 - 572 +2,647	- 8 + 970 + 492 + 416 + 308	- 30 + 742 + 155 + 658 - 12	+ 22 + 228 + 337 - 242 + 320	- 333 + 206 + 620 - 340 - 16	+ 699 + 598 + 993 - 648 +2,355	7,617 7,076 6,848 6,802	3,083 3,305 2,566 2,835	653 339 648 242 410	3,881 3,432 3,634 3,725 3,867	4.3 4.0 3.6 3.6 3.3	2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1966 2nd qtr.
+ 464 - 498 - 289 + 145	(+ 397) (+ 266) (- 56) (- 2)	- 445 + 1,333 + 629 1,983	+ 445 1,333 629 +1,983	+ 134 - 748 - 205 + 654	+ 48 - 699 - 188 + 517	+ 86 - 49 - 17 + 137	+ 57 - 206 - 200 - 38	+ 254 - 379 - 224 +1,367	6,492 9,173 9,074 8,329	2,215 5,820 5,478 4,898	465 465 319	2,888 3,131 3,112	6.9 6.7 6.2	Jan. 1963 Feb. March
- 39 + 751 - 200 - 131	(— 44) (+ 205) (+ 109) (— 1)	+ 226 + 378 - 789 - 143	- 226 - 378 + 789 + 143	- 158 - 128 + 526 + 322	- 83 - 121 + 469 + 373 - 235	- 75 - 7 + 57 - 51 - 64	- 35 + 16 - 217 + 152 - 145	- 33 - 266 + 480 - 331 - 901	9,041 9,220 8,491 8,547 8,988	5,360 5,315 4,451 4,721 4,803	583 671 569 690 726	3,098 3,234 3,471 3,136 3,459	6.7 6.7 6.2 6.1 6.4	April May June July Aug.
+ 284 + 16 + 81 + 50 +1,052	(+ 174) (+ 103) (+ 16) (+ 174) (+ 115)	+1,345 - 353 + 810 +1,334 -1,511	-1,345 + 353 - 810 -1,334 +1,511	- 299 + 287 - 335 - 972 + 352	+ 264 - 283 - 949 + 250	+ 23 - 52 - 23 + 102	- 244 - 271 + 3 + 809	- 901 + 310 - 204 - 365 + 350	8,539 10,025 10,181 8,387	4,378 5,376 5,866 5,323	548 654 622 516	3,613 3,995 3,693 2,548	7.0 7.0 7.0 5.5	Sep. Oct. Nov. Dec.
- 632 - 42 + 39 + 231	(+ 416) (— 91) (+ 30) (+ 173)	+1,917	$ \begin{array}{c c} -1,917 \\ -253 \\ +1,781 \\ +208 \end{array} $	-1,370 - 64 + 995 + 471	-1,371 + 13 + 914 + 468	+ 1 - 77 + 81 + 3	- 341 + 22 - 142 - 464	- 206 - 211 + 928 + 201	11,364 11,117 9,960 10.430	7,284 7,185 5,846 5,744	623 633 500 649	3,457 3,299 3,614 4,037	7.6 7.3 6.6 6.8	Jan. 1964 Feb. March April May
+ 107 + 65 + 575 + 984	(+ 55) (+ 171) (+ 172) (+1,135)	- 165 - 847 - 504 - 817	+ 165 + 847 + 504 + 817	+ 113 + 279 + 265 + 498	+ 112 + 207 + 297 + 316 + 604	+ 1 + 72 - 32 + 182 - 82	- 202 + 532 - 4 - 100 + 46	+ 254 + 36 + 243 + 419 + 456	10,673 9,721 9,271 8,887 8,206	5,654 5,312 4,748 4,403 3,714	779 942 782 697 860	4,240 3,467 3,741 3,787 3,632	6.9 6.2 5.9 5.6 5.2	July Aug. Sep.
- 174 + 254 + 18 + 797	(+ 128) (+ 21) (+ 145) (+ 196)	-1,024 - 577 +1,776 -1,339	+1,024 + 577 -1.776 +1,339	+ 522 + 744 - 591 + 368	+ 553 305 + 161	+ 191 - 286 + 207 - 80	- 82 - 587 + 435 - 508	- 85 - 598 + 536 - 222	8,153 9,774 7,278	3,430 4,492 3,186 3,607	625 858 805 964	4,098 4,424 3,287 4,874	5.1 6.0 4.3 5.6	Oct. Nov. Dec. Jan. 1965
+ 132 - 546 + 58 - 22 + 568	(+ 504) (- 171) (- 30) (+ 46) (+ 193)	+ 273 +1,102 -1,733 - 216 - 438	- 273 -1,102 +1,733 + 216 + 438	+ 457 - 648 + 183 + 232 + 271	+ 537 - 412 - 155 + 167 + 362	- 236 + 338 + 65 - 91	- 364 + 539 + 303 - 76	- 90 +1,011 - 319 + 243	9,512 8,633 8,054 8,610	3,920 3,988 3,174 3,433	812 648 994 926	4,780 3,997 3,886 4,251	5.6 5.1 4.7 4.9 4.3	Feb. March April May June
- 80 + 205 + 245 + 5	(+ 245) (+ 192) (+ 172) (+ 123)	-1,120 -1,592 + 366 - 879	+1,120 +1,592 - 366 + 879	+ 467 + 783 + 22 - 313	+ 213 + 319 - 12 - 152	+ 254 + 464 + 34 - 161	- 21 + 525 + 23 + 72	+ 674 + 284 - 411 +1,120	7,617 6,574 7,513 7,076 7,472	3,083 2,624 3,632 3,305 3,317	653 425 425 339 356	3,881 3,525 3,456 3,432 3,799	3.7 4.2 4.0 4.2	July Aug. Sep. Oct.
+ 132 + 209 + 28 + 475	(+ 43) (+ 152) (- 596) (+1,222)	+ 208 +1,569 -1,205 + 282	- 208 -1,569 +1,205 - 282	+ 67 198 + 547 + 437	+ 155 + 119 + 384 + 167	- 88 - 317 + 163 + 270	- 166 - 284 + 110 - 448 - 35	- 109 -1,087 + 548 - 271 + 643	3,121 6,848 7,928 8,018	3,360 2,566 2,975 2,992	765 648 473 742	3,996 3,634 4,480 4,284	4.5 3.6 4.2 4.2	Nov. Dec. Jan. 1966 Feb.
- 383 + 131 + 137 + 454 - 127	(— 104) (— 1) (+ 53) (+ 118) (+ 226)	+ 206	+ 157 +2,772 + 422 - 206 + 229	- 451 + 322 + 169 + 15 - 50	- 140 - 39 - 63 + 43 + 68	$ \begin{array}{rrrr} - & 311 \\ + & 361 \\ + & 232 \\ - & 28 \\ - & 118 \end{array} $	+ 467 + 146 - 157 + 68	+1,983 + 107 - 64 + 211	6,802 7,261 6,814 6,492	2,835 2,998 2,382 2,215	242 486 493 410	3,725 3,777 3,939 3,867	3.6 3.8 3.5 3.3	March April May June
+ 229	(+ 138)		_ 273	- 126	+ 261	— 387	+ 64	_ 211	6,454	2,136	527	3,791	3.3	July

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

3. Note and Coin Circulation and Bank Deposits*)

	1						IVIIII	ons of I	JW1								
	Note					I	Deposits o	f domesti	c non-ban	ks					De	posits of f deposito	oreign rs
	and coin circula-				Sight dep	osits of d	omestic n	on-banks				Time depo nestic non					
End of month	tion, excl. credit insti-	Total		busin	Domestic ess enterpris individuals		pul	German blic autho		Deposits of former		perio	agreed d, or at ce, of	Savings de-	→ Total	Foreign non-	Foreign credit
	tutions' cash holding	1	Total	Total	with credit insti- tutions	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions	with Deutsche Bundes- bank ³)	occupy- ing powers' agencies	Total ⁵)	less than six months	six months or more	posits	lotal	banks 7	insti- tutions
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 March June Sep. Dec. 1959 March June Sep. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 March June Sep. Dec. 1961 Jan. Feb. March Ava June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June July June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April May June	9,309 10,804 11,955 12,751 14,041 11,4876 16,461 17,940 19,369 19,334 24,164 24,159 25,418 27,804 29,556 16,950 17,239 17,584 17,940 18,027 18,433 18,987 19,369 19,369 19,369 19,369 19,371 20,946 20,772 21,581 22,065 22,888 23,138 22,191 22,756 23,474 23,4343 23,474 23,4343 23,479 23,821 23,653 24,109 24,997 24,164 24,169 24,812 24,812 24,819 25,557	24,854 30,731 39,190 48,681 55,406 62,436 70,783 81,485 91,845 93,465 106,010 121,520 135,325 1315,526 151,706 167,501 187,083 71,264 81,179 83,792 86,850 91,845 93,465 91,845 91,179 8	15,207 17,486 21,404 23,928 26,209 25,936 28,909 25,936 30,102 33,684 40,243 43,348 43,348 43,348 43,348 40,243 40,243 40,243 40,243 40,243 40,243 41,125 41	31,238 28,829 28,421 28,171 29,538 30,023 30,028 30,877 30,853 31,901 32,347 33,845 33,868 31,148 30,174 31,467 31,836 31,1836 31,1836 31,1836 31,1995	9,644 10,247 11,198 13,414 11,198 13,414 11,18,316 21,40,21 24,323*) 24,845*) 26,361 30,986*(1),12) 33,566 33,589 36,486 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 42,846 39,556 33,568 23,074 24,323*) 24,413 24,196 26,361 24,490 26,255 27,250*(1) 30,986*(1) 28,591 28,591 28,179 27,939 29,784 30,622 29,786 30,622 30,737 30,582 31,630 32,070 33,566 33,589 30,033 30,073 31,630 32,070 33,566 33,589 30,033 30,069 29,925 31,711	272 265 245 305 242 249 340 336 222 219 279 273 252 265 339 336 336 222 219 279 273 252 265 339 336 212 222 227 227 221 221 222 222 227 227	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.124 4.941 5.035 7.104 9.503 8.593 4.6491 5.150 4.6491 7.104 9.4649 4.941 5.684 6.491 7.104 9.503 8.751 8.692 9.503 8.751 8.692 9.503 8.751 8.693 9.503 8.751 8.693 9.751 8.693 9.751 8.693 9.751 8.693 9.751 8.693 9.751 8.7	tutions 1.704 1.829 1.849 2.077 2.330 2.608 2.690 3.103 3.197 3.664 4.272 5.475 5.718 2.618 2.445 2.510 2.863 2.682 2.746 3.103 3.197 3.067 3.080 2.863 2.971 3.067 3.080 2.871 3.080 2.871 3.080 2.871 3.080 2.871 3.080 2.871 3.080 2.871 3.080 2.971 3.080 3.321 3.455 3.588 3.321 3.455 3.588 3.321 3.583 3.766 3.979 3.781 3.583 3.786 3.799 3.781 3.783 3.783 3.783 3.784 3.783 3.784 3.783 3.784 3.784	1.415 2.113 3.55.085 6.224 4.424 1.838 3.4403 4.224 1.838 3.4403 4.224 4.127 2.165 3.897 4.128 4.127 2.165 3.897 4.128 4.121 2.165 3.897 4.128 4.129 4.129 4.129 4.129 4.129 4.129 4.129 5.166 6.187 7.371 6.063 4.733 5.287 6.063 4.733 6.166 6.187 7.371 6.063 4.733 6.166 6.187 7.371 6.063 4.733 6.166 6.187 7.371 6.063 4.733 6.166 6.187 7.371 6.166 6.187 6.188 6.187 6.188 6	997 753 639 265 144 141 47 114 71 43 47 1	5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.423 19.463 21.204 22.728 22.728 24.373 25.657 26.328 16.370 16.425 16.989 16.511 18.863 18.423 20.457 21.150 21.018 21.204 22.213 22.213 22.213 22.213 22.213 22.213 22.223 23.389 22.222 23.681 23.389 22.223 23.389 22.223 23.380	8, 3,648 4,809 5,125 4,065 4,363 5,592 7,197 6,716 6,845 6,911 7,157 7,521 ¹⁴) 8,094 8,849 8,472 9,6101 7,120 6,637 7,022 6,716 6,499 6,127 6,531 6,617 7,127 6,531 8,631 7,157 7,125 7,155 7,155 7,155 7,155 7,155 7,155 7,157 7,126 8,131 8,631 7,684 7,671 8,131 8,631 7,684 7,671 8,131 8,631 7,684 7,671 8,131 8,631 7,684 7,671 8,131 8,631 7,768 8,131 8,631 7,768 8,131 8,631 7,768 8,131 8,631 7,684 8,650 9,000 8,000 8,000 8,000 8,380 8,380 8,380 8,380 8,380	2.116 3.164 5.058 6.007 5.762 6.383 8.301 19.795 11.344 11.512 12.306 11.368318) 14.633 14.634 15.525 16.71817) 9.788 9.967 9.795 10.131 11.372 10.535 10.772 11.374 11.512 11.246 12.457 12.306 13.383 13.683 13.683 13.683 13.683 13.683 13.683 14.633 15.683	5,058 7,551 11,521 11,521 11,521 11,205 21,252 24,252 26,249 36,067 44,170 44,940 36,067 36,067 31,268 32,570 31,268 32,570 34,006 36,067 38,289 39,941 41,607 44,170 47,058 48,419 49,879 52,863 55,286 66,296 66,2	559 786 1.057 1.342 1.342 2.495 3.537 3.5391 4.022 3.537 3.959 3.959 2.778 3.1666 3.537 3.	364 486 584 586 622 734 1.613 1.613 1.613 1.613 1.049 1.076 1.980 1.489 1.493 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.624 1.680 1.749 1.895 1.931 1.895 1.931 1.895 1.931 1.895 1.931 1.898 1.931 1.898 1.931 1.898 1.931 1.931 1.898 1.938	195 300 473 6730 1.1980 1.580 1.703 1.723 1.723 1.723 2.630 1.703 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.723 1.824 1.938 1.736 1.639 1.705 1.630 1.705 1.705 1.630 1.705 1.630 1.705
May June July Aug. Sep. Oct. Nov. Dec.	25,295 25,537 25,333 25,768 25,741 25,646 26,689 25,418	138,634 141,220 141,074 141,881 143,958 143,924 144,943 151,706	40,830	31,836 31,995 33,001 33,163 33,268 33,914 34,580	31,574 31,574 32,746 32,899 32,998 33,658 34,296 36,486	262	8.994	4,162	5,602 4,832 7,210 5,628 4,366 6,359 4,669 3,757 4,127			8.454 8.717 7.749 7.892 8.467 7.770 8.226 8.702	14,806	73.541	3,678	2.027	1.651
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	27,308 27,267 27,442 28,070 27,804	149,858 150,903 153,122 152,702 155,083 157,342 156,797 158,450 160,544 160,688 161,209 167,501	42.167 41.806 44.343 42.733 43.987 46.250 44.466 45.252 47.460 46.504 46.110 48.343	33,626 33,916 34,474 35,005 36,084 36,164 36,766 36,538 37,467 38,463 39,808	33,738 33,368 33,3623 34,223 34,723 35,772 35,908 36,517 337,220 38,207 39,556	257 258 293 251 251 256 249 295 247 256 252	8,172 8,180 10,427 8,259 8,982 10,166 8,302 8,486 10,922 9,037 7,647 8,535	4.398 4.716 4.629 4.100 4.832 4.936 4.059 ¹⁸) 4.590 4.600 4.925 5.321	3,774 3,464 5,798 4,159 4,159 4,243 3,896 6,322 4,947 2,722 3,214		25.128 25.222 24.190 24.633 25,306 24.620 25,065 25,245 24.510 24.555 24,881 25,657	9,633 8,572 8,905 9,188 8,323 8,424 8,759 8,174 8,438 8,841	15,498 15,589 15,618 15,728 16,118 16,129 16,641 16,486 16,336 16,117 16,040 16,185	82,563 83,875 84,589 85,336 85,790 86,472 87,266 87,953 88,574 89,629 90,218 93,501	4.285 4.406 4.145 4.125 4.229 4.409 4.274 4.377 4.380 4.523 4.523 4.523 5.171	2.176 2.209 2.214 2.202 2.226 2.212 2.187 2.198 2.198 2.195 2.202 2.541	2.109 2.197 1.931 1.923 2.003 2.197 2.087 2.179 2.182 2.328 2.288 2.630
1965 Jan. Frb. Frb. March Abril May June July Aug. Sep. Oct. Nov.	29,092 29,121 29,943 29,208 29,453 29,658 30,036 29,556	166.895 168.775 169.542 170.157 174.110 175.092 174.556 175.901 177.035 178.152 180.246 187,083	45,265 45,243 45,790 45,238 47,149 48,485 47,299 47,771 49,085 48,682 49,878 50,997	37,251 37,378 38,237 39,619 39,998 39,948 40,355 39,942 41,174 42,516 43,114	37,388 ¹⁸) 37,024 36,970 37,976 39,373 39,721 39,709 40,113 39,690 40,944 42,245 440,372	223 227 408 261 246 277 239 242 252 230 271 265	7,654 7,992 8,412 7,001 7,530 8,487 7,351 7,416 9,143 7,508 7,362 7,362 7,362	5,718	3,191 3,235 3,896 2,951 2,989 3,592 3,110 2,790 4,311 3,235 2,412 2,165		26,578 25,504 25,789 26,720 25,417 25,040 25,386 24,376 24,593 24,909 26,328	8,731 8,309 9,191 8,260 7,843 8,489 7,973 7,914 1,378 1,378 9,610	16.613 16.773 17.480 17.529 17.157 17.157 17.197 16.897 16.403 16.679 16.531	95.228 96.954 98.248 99.130 100.241 101.190 102.217 102.744 103.574 105.459 109.758	4.830 4.707 4.879 4.670 4.982 4.888 5.025 4.770 4.915 5.015 4.841 5.628	2.353	2.477 2.338 2.494 2.251 2.420 2.429 2.590 2.339 2.518 2.526 2.358 2.753
1966 Jan. Feb. March April May June July ^p)	29,518 29,787 30,414 30,221 30,467	186,332 188,074 188,768 188,940 191,869 193,879 194,049	47,743 48,051 48,931 47,774 49,512 50,787 49,014	40,231 4 39,649 3 41,134 4 41,748 4 41,861 4	40,370 40,000 39,392 40,883 41,488 41,559 41,562	243 231 257 251 260 302 258	7.130 7.820 9.282 6.640 7.764 8,926 7.194	4,721 4,380 4,927 5,367	2,630 3,025 4,561 2,260 2,837 3,559 2,784	=	27.099 27.216 26.386 26.723 27.170 27.015 27.750	9.841 1 9.172 1 9.303 1 9.705 1 9.403 1	7,375 7,214 7,420 7,465 7,612	111.490 112.807 113.451 114.443 115.187 116.077 117.285	5.018 4.979 5.044 5.041 4.966 5.106 5.059	2.554 2.534 2.523 2.569 2.516 2.584 2.555	2.464 2.445 2.521 2.472 2.450 2.522 2.504

^{*)} From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 19, —1) Including DM notes and coins held abroad. —† Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote 7). Up to end-1951 including Import Permits Suspense Account (cash deposits). — 1) Including public authorities' Central Bank deposits temporarily employed — up to August 1957 — in equalisation claims; from December 1960 onwards including the E.R.P. Special Fund's deposits and the credit balances arising from special transactions (cf. Table II A 4), — 4) From January 1959 onwards included in foreign liabilities. — 9) Fror breakdown by depositors, see Table 11. — 9) Breakdown until March 1957 estimated. — 7) Up to end-1958 excluding the Bundesbank deposits of foreign enterprises and individuals as well as the deposits maintained at the Bundesbank by agencies of the former occupying powers; cf. footnotes 3) and 4). — 3) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 19) From January 1960 onwards including the Saarland. Cf. footnote 7). — 11) Statistical decrease of about DM 65 million. — 11) From January 1960 onwards including the Saarland. Cf. footnote 7). — 11) Statistical decrease of about DM 65 million. — 11) In December 1952 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — 11) Statistical decrease of DM 92 million. — 12) Provisional.

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

1. Notes and Coin in Circulation

(a) at Bank-Return Dates Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Dívi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- larion	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31 1950 Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1955 Dec. 31 1955 Dec. 31 1955 Dec. 31 1956 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31	6.641.4 7.737.5 8.413.8 9.713.3 11.270.4 12.434.9 13.296.0 14.642.4 15.590.5 17.273.2 18.858.3 20.324.2 21.839.6 24.488.3 25.759.8 27.151.6	11.547.0 12.349.8 13.641.0 14.510.8 16.132.9 17.661.5 19.045.7 20.470.3 22.991.7		Aug. 31 Sep. 30 Oct. 31 Nov. 30	27,519.0 27.782.4 28.395.6 28.638.7 28.600.4 29.421.8 29.190.8 29.138.4 29.259.9 30.105.6	25.046.2 25.814.0 26.048.4 26.652.2 26.876.3 26.834.5 27.631.2 27.395.6 27.330.0 27.431.8 28.259.6 27.691.7	1.705.0 1.734.0 1.743.4 1.762.4 1.765.9 1.790.6 1.795.2 1.808.4 1.828.1 1.846.0	July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	31.014.1 31.242.6 31.345.2 32.091.2 31.333.7 31.603.0 31.712.1	28,376.8 28,376.8 29,120.8 29,336.8 29,426.2 30,146.5 29,386.3 29,640.5 29,728.6 30,311.8	1.827.9 1.839.9 1.861.3 1.893.3 1.905.8 1.919.0 1.944.7 1.947.4 1.962.5 1.983.5 2.005.5 1.997.1	1966 Jan. 31 Feb. 38 Mar. 31 Apr. 30 Mav 7 Mav 15 Mav 23 Mav 31 June 15 June 15 June 30 July 7 July 15 July 23 June 30 July 23 June 30 Aux. 31 Aux. 31 Aux. 31	31.151.0 30.718.6 28.929.8 32.635.2 30.694.0 30.582.9 29.102.0 32.978.1 31.676.4 31.555.2 30.484.9 33.895.6	29.114.9 28.682.8 26.894.4 30.580.1 28.644.2 28.536.3 27.058.8 30.916.7 29.615.4 29.493.7 28.420.1 31.809.1 30.216.6	1.977.4 1,989.1 2.008.6 2.035.0 2.035.8 2.035.4 2.055.1 2.049.8 2.046.6 2.043.2 2.061.4 2.061.5 2.064.8 2.064.8 2.064.8 2.066.5
1) From July 1	(959 onwar	ds includi	ng DM no	tes and coins iss	ued in the	Saarland.									

⁽b) Averages 1)

Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	6.842 7.732 8.315 9.863 11.048 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498 25.115 26.811 29.213	1963 Aug. Scp. Oct. Nov. Dec. 1964 Ian. Feb. Mardh April May June July	25.575 25.694 25.452 25.656 27.114 25.160 25.194 26.167 25.839 26.752 26.607 27.278	1964 Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March Aoril May June	27,492 27,301 27,424 27,500 29,023 27,571 27,593 28,149 28,744 29,321 29,413 30,109	1965 Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July	29.728 29.502 29.810 29.524 31.095 29.403 29.222 29.693 30.727 30.621 31.635

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

(c) Denominations

as at 31 July 1966

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	31,809 1,082 956 16,435 8,865 2,727 1,501 243 2,087 633 329 562 249 200 62 17 35	93.8 2.8 48.5 26.2 8.0 4.4 0.7 6.2 1.9 1.6 0.7 0.6 0.7 0.2 0.1
Bank notes and divisional coin	33,896	100.0

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

				ĺ				Public	authorities (excluding	R.L.C.)						enterprises lividuals
		Total I	-bank		- P. Breg	Feder	ral Governme	ent and its	Special Fun	ds ⁽)		Lān	ler				Credits
Peri	oď ·	borro in- cluding Treasur an secur	ex- cluding y bills d	in- cluding Treasur		Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- narional institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori-	"Direct lending"	granted to insurance companies and build- ing and loan associa- tions 5)
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	1.622 \$ 1.166 5 750.0 622.5 750.0 622.5 734.3 1.011 2 813.0 638.6 1.094.4 3.017.3 3.012.2 4.566.4 4.785.5 2.985.2 3.042.0 3.067.2 2.897.0 2.703.0 4.566.4 3.155.6 2.919.2 3.067.2 4.088.0 3.757.9 3.257.9	926.4 299 1 380.4 369.1 601.9 749.8 639.3 480.4 1455.2 2.798.8 2.894.8 4.041.5 4.228.0 4.408.5 2.876.2 2.878.5 2.662.9 2.878.5 2.662.9 3.044.4 4.30.8 3.044.4 4.30.8 3.044.4 4.30.8 3.255.8 3.666.9 3.255.8 3.668.9 3.255.8 3.668.9 3.255.8 3.668.9 3.255.8 3.668.9 3.255.8 3.668.9 3.255.8 3.341.3 3.240.8 3.340.8	1,503.7 1,036.6 603.4 478.4 605.4 891.0 715.0 802.8 1,004.0 1,747.8 1,804.4 4,785.2 4,766.4 4,785.2 3,042.0 3,067.2 2,897.0 2,703.0 4,566.4 4,785.0 3,156.4 4,785.0 3,157.5 4,137.8 4,785.0 3,156.0 4,785.0 4,785.0 4,785.0 4,785.0 4,785.0 4,785.0 4,785.0 4,785.0 3,767.6	807.3 169.2 233.8 225.0 679.6 541.3 474.0 778.3 1.465.2 2.798.8 2.894.8 4.043.5 4.228.0 4.408.5 2.876.2 2.878.5 4.228.0 3.044.408.5 2.878.3 3.666.3 3.151.7 3.926.0 3.151.7 3.926.0 3.341.3	1,213.8 839.4 578.2 410.4 522.7 652.1 652.1 1,024.9 1,024.	241.3 553.3 555.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 125.1 307.0 345.4 100.0 165.0 234.0 100.0 180	637.5	183.0 183.0 390.7 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 3.016.0	335.0 266.1 44.3 31.6 14.1 53.8 174.5 245.7 202.9 218.5 117.6 31.6 31.6 31.6 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.8 31.6 31.6 31.6 31.6 31.6 31.6 31.6 31.6 31.6 31.6 31.8	288.7 190.0 64.8 47.6 61.2 205.8 101.8 69.1 16.6 94.0 333.1 15.7 23.0 12.7 75.1 94.0 63.5 12.7 12.7 12.7 12.7 12.7 12.7 13.0 43.5 101.8 94.0 102.2 333.1 14.6 82.6 94.0 102.2 333.1 14.6 82.6 94.0 102.2 333.1 14.6 82.6 94.0 102.2 333.1 14.6 82.6 94.0 102.2 333.1 14.6 82.6 94.0 102.2 333.1 14.6 94.0 16.6 16.6 16.6 16.6 16.6 16.6 16.6 16	120.1 28.0 14.4 6.0 0.4 	161.1 168.0,4 41.6 60.8 180.4 101.8 83.8 69.1 ————————————————————————————————————	25.4	1.2 1.2 1.3 0.4 0.4 21.5 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6 0.4 0.0
l	lan. Feb. March April Mav June July	4.013.1 3.679.4 3.580.7 4.646.4 4.089.4 4.613.3	3.663.7 3.120.6 3.281.2 4.114.0 3.800.3 4.561.0	4,013.1 3.679.4 3.580.7 4.646.4 4.089.4 4.613.3	3,663.7 3,120.6 3,281.2 4,114.0 3,800.3 4,561.0	3.917.7 3.655.8 3.518.9 4.518.9 4.070.2 4,574.8	319.9 529.3 270.0 503.0 194.8 23.0	513.4 2.1 84.4 422.6 198.2 939.6	3.054.9 3.094.9 3.135.0 3.563.9 3.582.9 3.582.9	29.5 29.5 29.5 29.4 94.3 29.3	95.4 23.6 61.8 127.5 19.2 38.5	= = = = = = = = = = = = = = = = = = = =	95.4 23.6 61.8 127.5 19.2 38.5				

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

3. Central Bank Lending to Credit Institutions*)

Millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recons	struction Loan Corpor	ation
Period	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368,7	368.7	
1951 Dec.	5.717.5	4,757.2	290,8	669.5	454.0	454.0	
1952 Dec.	4,128,4	3.389.0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
1954 Dec.	3,339.0	2.837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4.683.0	4.130.9	340.5	211.6	145.0	139.5	5.5
1956 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.	2,473.3	2.267.6	157.7	48.0	_		_
1963 Dec.	2.097.9	1.890.2	207.7				_
1964 Dec.	3,449.9	2.804.2	645.7	_ I	_ 1	=	_
1965 Dec.	5,487.9	4.791.5	696.4				_
1964 July	3,312,1	3.292.2	19.9	_ {			
Aug.	3,339.9	3,316.5	23.4	1	= 1	- 1	
Sep.	4,299.9	4.214.7	85.2		=	_	=
Oct.	3.384.2	3.359.0	25.2		_ !	=	
Nov.	3,368.6	3.328.5	40.1	_	_		
Dec.	3,449.9	2.804.2	645.7	_		_	_
1965 Jan.	4,039.4	4.019.9	19.5		_	_	
Feb.	3,675.6	3.463.2	212.4			= :	_
March	4,567.6	4.531.5	36.1	_ 1	_		
April	3,795.8	3.668.0	127.8	1		_	
Мау	4,143.1	4.083.0	60.1	<u> </u>	_	_ 1	
June	5,218.6	4.973.6	245.0		_		
July	5,088.5	5.056.3	32.2	_ /		_	_
Aug.	4.369.4	4.347.2	22.2	_	_		_
Sep.	6,430.8	6.270.0	160.8	_		_	_
Qct.	5,516.1	5.282.7	233.4	_		_ !	
Nov.	4,730.6	4.630.7	99.9			_	
Dec.	5,487.9	4.791.5	696.4		-	_	
1966 Jan.	5,908.6	5.746.1	162.5	_	_		_
Feb.	5,908.4	5.569.8	338.6	_	_	_	
March	7,920.2	7.425.3	494.9	_	_	_	_
April	7,309.3	7,196.7	112.6		- 1		_
Mav	7,601.5	7,546.6	54.9		- 1	- 1	
June	7,812.3	7.464.5	347.8		_		_
July	7,390.8	7,332.7	58,1			i	

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

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

•			,	Non-banks				
	WALLEY WALLEY TO THE PARTY OF T		Pu	blic authorities	1)			
Period	Tot including amounts tem emplove equalisation	excluding aporarily d in	Federal Government (without Special Funds) *), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund 4)	Other public authorities ⁵)	Agencies of former occupying powers 6)	Other German depositors ⁷)	Credit institutions b)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Oct. Nov.	3.693.3 3.997.3 3.957.8 4.935.3 6.266.5 7.003.5 7.682.3 5.09 4.96 2.266 3.655 4.98 4.566 4.39 3.46 6.61 5.19 2.97 3.46 3.41 4.49 4.14 6.61 5.19 2.97 3.46 3.41 3.46 3.41 3.46 4.30 3.21 3.46 3.41 3.46 4.30 3.21 3.46 3.41 3.46 4.30 3.21 3.46 3.41 3.46 4.30 3.21 3.46 4.30 3.21 3.46 4.30 3.21 3.46 4.30 3.21 3.46 4.30 3.21 3.21 3.21 3.21 3.21 3.21 3.21 3.21	8.2 0.8 9.2 5.8 3.2 9.9 7.2 9.9 9.1 5.3 6.6 6.4 2.7 7.6 7.6 7.2 4.3 1.8 1.1 1.8 1.4 1.9 9.9 9.0 8.6 6.6 6.6 6.6 6.6 6.7 6.7 6.7 6	594.3 1.191.8 1.906.1 3.181.4 4.6884.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.8 3.022.1 2.188.6 3.604.8 3.022.1 2.188.6 1.155.1 2.704.1 2.317.2 4.586.4 3.598.9 1.605.6 2.188.6 1.988.1 1.558.9 1.605.6 2.188.6 1.968.1 1.558.9 1.605.6 2.188.6 1.955.8 1.337.0 2.577.2 1.990.1 1.129.6	965.0 1.312.8 925.9 496.7 352.8 272.2.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 753.8 613.4 753.8 610.6 553.0 537.9 430.1 134.4 568.6 256.5 111.6 259.6 131.0 407.1 303.2 430.0 216.3	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 891.6 946.3 785.6 968.3 1.182.9 810.5 685.8 891.6 654.4 1.405.9 944.4 1.022.9 1.192.3 1.139.2 1.046.9 1.150.1 1.303.7 1.028.7	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8 — — — — — — — — — — — — — — — — — — —	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 218.2 252.4 278.7 272.8 252.4 278.7 252.6 246.9 256.1 252.6 223.2 227.4 207.7 261.3 245.5 276.9 221.8 221.8 221.8 221.8 221.8 222.4 232.4 242.7 252.6 223.2 227.4 227.7 261.3 245.5 276.9 276.9 277.7 261.3 245.5 276.9 277.9	1,887.7 2,675.0 2,992.6 3,286.9 4,002.2 5,258.5 7,108.9 8,243.1 9,343.8 13,036.4 11,614.6 12,232.1 13,606.5 15,143.3 16,241.3 11,362.9 12,629.5 12,102.1 12,470.6 12,539.1 15,143.3 13,238.0 12,937.4 12,739.0 12,630.8 13,181.2 13,444.4 13,667.9 13,201.4 13,464.0 13,793.0
Dec. 1966 Jau. Feb. March April Mav Iune July	2.42 ^c 2.87 ^c 3.25 ^c 4.81 ^t 2.510 3.09 ^c 3.86 ^c	2.8 5.6 8.0 5.7 7.1	1.155.1 1.370.5 1.236.6 2.873.4 1.641.2 1.317.9 2.109.7 1.154.2	63.4 319.7 259.0 184.5 129.3 81.8 162.7 205.0	946.3 939.8 1,529.4 1,502.8 489.5 1,437.8 1,286.7 1,424.6		265.1 242.8 230.6 257.3 250.7 259.6 301.9 258.3	13,941.7 16.241.3 14.858.1 13.394.8 13.656.4 14.057.8 14.556.5 14.065.4

^{&#}x27;) As from July 1959 including deposits maintained with the Land Central Bank in the Saarland. — 1) Including the amounts temporarily employed in equalisation claims. — 5) 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) Unril 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. — 4) As from January 1959 included in "foreign business". — 7) "Other foreign deposits", until December 1958 shown with this item, are now included in "foreign business". — 8) Including Postal Cheque and Postal Savings Bank offices; cf. footnote ").

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

Amounts in millions of DM

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

			I	iabilities	subject to	the rese	rve requir	ement								Excess	reserves
		[Reside	ents ¹)				Non-resid	lents 2) 2)							
Average			Sight lis	bilitles		Savings	deposits					Reserve	Actual	Excess amounts,	Short- falls,		in per cent
1961 Dec. 1	Total	Total	Bank places	Non- bank places	Time lia- bili- ties	Bank places °)	Non- bank places	Total	Sight lia- bili- ties	Time lia- bili- ties	Savings deposits	required	reserve	total	total	Amount	of required reserve
	100,537.8 111,650.6 125,655.5 141,074.9 157,721.8 178,832.9 171,037.1 172,682.2 174,544.4 175,165.4 177,192.3 178,832.9 183,836.1 185,247.1 185,913.1 186,476.0 187,799.5	97,537.3 110,221.2 155,882.0 176,887.1 169,050.1 170,483.6 172,993.1 172,917.8 175,112.8 176,897.1 181,303.3 183,503.6 184,153.5 184,512.2 185,903.7 188,669.5	28.975.5 31.854.3 30.083.0 30.131.1 30.230.9 30.288.8 30.990.4 31.854.3 32.438.2 30.986.1 30.449.3 30.449.3 31.004.2	8.456.3 12.556.6 14.104.8 12.607.1 12.889.0 13.520.0 13.520.0 13.696.4 14.104.8 13.132.6 12.910.7 13.166.8 12.948.5 13.190.6	21,148.4 22,492.1 25,878.5 26,6890.8 26,683.0 27,071.0 27,454.4 26,857.6 26,934.2 26,890.8 27,901.7 29,248.3 28,938.3 28,778.6 28,662.9 29,328.4	32,844.3 49,524.1 57,832.7 55,745.2 56,140.2 56,438.8 56,933.0 57,832.7 57,832.7 61,411.5 62,080.3 61,411.1 62,837.6	43.931.8 44.252.3 44.801.0 45.318.4 45.941.3 46.214.5 47.871.0	3,000.5 1,439.4 1,839.8 1,935.8 1,987.0 2,151.3 2,247.6 2,079.5 1,743.5 1,759.6 1,763.8 1,895.8 1,715.2	553.5 492.6 650.1 732.8 939.4 777.4 801.0 703.1 650.1 951.4 643.2 662.3 809.5 792.0	624.8 700.8 816.3 643.8 622.8 608.8 653.1 685.8 643.8 549.4 510.0 433.6 433.3	219.6 185.1 530.9 631.4 650.4 721.8 692.8 690.6 641.9 550.9 587.3 667.0 670.2 625.6	8,969.7 10,860.3 13,411.3 14,283.8 14,390.1 14,728.0 14,728.0 14,283.8 15,505.5 15,400.7 15,453.4 15,571.4	10,140.1 11,244.1 13,662.1 14,563.8 14,587.0	367.9 339.7 384.6 253.3 281.9 197.6 154.4 102.4 149.3 116.3 281.9 104.5 84.5 156.5 125.3	0.9 1.3 1.2 0.8 2.5 1.9 0.7 1.4 2.0 0.9 1.9 1.4 0.9 0.9	186.5 366.6 338.5 383.5 250.8 280.0 196.9 153.0 101.0 147.3 115.4 280.0 109.7 103.1 83.6 155.6 124.6	1.5 4.1 3.5 3.5 1.9 2.0 1.4 1.1 0.7 1.0 0.8 2.0 0.7 0.7 0.5 1.0 0.8

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — ") "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — 1) Since coming into force of the Freign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — 1) 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 with banks abroad plus money-market investments abroad — from the reserve obligation. — ") 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

						В	anking gr	roups							Reserve	classes	
Average for the month 1)	Total	Com- mercial banks	Big banks 2)	of w State, regional and local banks	hich: Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	All other credit institutions subject to the reserve ment	1 (DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
	· · · · · ·	-	I	iabil	ities											,	. "
1965 July Aug. Sep. Oct. Nov. Dec.	171,037.1 172,682.2 174,544.4 175,165.4 177,192.3 178,832.9	51,824.2 52,321.2 52,004.9 52,075.7 53,033.6 53,399.6	28,472.6 28,473.0 28,151.0 27,976.1 28,558.3 28,767.8	18.203.8 18.447.7 18.538.9 18.765.2 19.011.3 19.140.2	4,206.0 4,347.6 4,278.5 4,309.5 4,395.7 4,418.3	1,052.9 1,036.5 1,024.9 1,068.3 1,073.3	4,998.4 4,936.4 5,177.4 5,181.1 4,966.1 4,965.6	81,871.9 82,559.8 83,776.4 83,890.0 84,565.1 85,592.7	753.7 782.2	16,868.1 16,969.5 17,415.1 17,770.7 18,076.8 18,200.9	335.5 326.4 342.2 341.9 321.5 323.5	13,210.8 13,233.0 13,430.8	1,835.4	81,395.5	62,860.6 62,660.8 63,379.0 65,062.5	22,320.6 22,589.6 22,805.2 22,938.9 23,412.4 23,289.3	8,088.0 8,082.3 8,170.2 8,187.5
1966 Jan. Feb. March April May June July	183.836.1 185.247.1 185.913.1 186.476.0 187.799.5 190.384.7 191.722.3	56,471.9 55,558.5 54,418.1 54,706.0 55,454.2 56,133.0 57,211.2	30,123.6 29.875.2 29,460.7 29.676.0 30,138.9 30,554.7 31,425.8	20,429.0 19,967.4 19,405.5 19,503.3 19,668.9 19,969.6 20,162.6	4,628.4 4,528.2 4,455.0 4,465.0 4,583.6 4,571.3 4,615.0	1,096.9 1,061.7 1,062.8 1,037.4	5.194.9 5.479.9 5.497.6 5.590.4 5.464.6 5.510.9 5.642.5	89,637.7 89,697.2	863.1	18,393.9 18,662.1 18,873.9 19,017.4 19,156.5 19,320.3 19,359.3	404.8	13,767.2 14,017.1 14,198.8 14,175.0 14,359.0 14,608.6 14,625.0	2,024.5 2,018.9 2,036.4 2,020.9 2,055.5	87,790.6 87,743.7 88,181.4 88,829.4 90,307.8	65,668.0 66,241.3 66,562.3 67,019.5 67,867.0	23,406.4 23,677.9 23,785.6 23,597.3 23,817.9 24,102.1 24,048.7	8,110.6 8,142.5 8,135.0 8,132.7
)		l		R	eser	ve re	uire	ď	l		l	II	ı	1	1
1965 July Aug. Sep. Oct. Nov. Dec.	14,390.1 14,562.0 14,685.2 14,728.0 14,880.0 14,283.8	5,432.0 5,510.3 5,433.0 5,452.0 5,536.3 5,177.4 5,955.2	3,018.6 3,042.0 2,986.1 2,968.0 3,027.8 2,841.1 3,216.5	1.870.0 1.898.3 1.888.6 1.923.5 1.936.4 1.803.3	446.8 459.2 451.8 455.4 461.2 430.9 486.0	96.6 110.8 106.5 105.1 110.9	545.0 533.1 563.5 569.6 541.4 498.7		77.8	1,073.9 1,082.0 1,114.3 1,138.6 1,157.5 1,128.9	32.4 34.0 34.3 32.6 31.0	996.7 1,018.7 1,038.9 1,036.9 1,053.4 1,026.1	193.0 196.0 202.8 216.7	7,574.8 7,607.8 7,667.3 7,729.5	4,903.2 4,984.3 4,947.2 4,997.3 4,924.9	1,561.8 1,588.9 1,597.7 1,611.5 1,650.1 1,574.9	495.1 495.4 502.0 503.1 484.0
1966 Jan. Feb. March April Mav June July	15,505.5 15,401.3 15,400.7 15,453.4 15,571.4 15,797.4 15,935.4	5,955.2 5,727.1 5,590.3 5,640.0 5,711.0 5,763.2 5,894.7	3,125.7 3,066.3 3,122.7 3,160.4 3,192.9 3,306.6	2,122.1 2,009.6 1,952.1 1,949.4 1,966.7 1,997.8 2,015.1	480.0 469.2 460.0 460.7 477.0 468.8 471.5	122.6 111.9 107.2 106.9 103.7	599.1 597.8 606.2 594.6 601.7	6,468.6 6,584.0 6,576.9 6,607.3 6,734.9	81.0 81.1 82.4 84.3	1,183.6 1,196.8 1,204.0 1,213.5 1,226.0 1,227.1	44.1 42.5 39.4 40.3	1,087.2 1,100.7 1,100.7 1,095.7 1,112.8 1,135.4	210.6 207.5 208.8 207.6	8,157.2 8,124.2 8,182.6 8,254.8 8,388.9	5,118.2 5,140.9 5,159.1 5,190.8 5,259.7	1,633.0 1,633.0 1,618.7 1,632.8 1,656.6 1,644.4	492.9 496.0 493.0 493.0 492.2
			e reserve					cent of l	iabiliti			e reserv	e requi				يم ا
1965 July Aug. Sep. Oct. Nov. Dec.	8.4 8.4 8.4 8.4 8.4 8.0	10.5 10.5 10.4 10.5 10.4 9.7	10.6 10.7 10.6 10.6 10.6 9.9	10.3 10.3 10.2 10.3 10.2 9.4	10.6 10.6 10.6 10.5 9.8	10.5 10.3 10.3 10.4	10.8 10.9 11.0 10.9 10.0	7.4 7.4 7.4 7.4 7.2	9.9 10.1 10.1 10.2 9.3	6.4 6.4 6.4 6.4 6.4 6.2	9.9 9.9 10.0 10.1 9.6	7.8 7.8 7.5	10.7 10.7 10.7 9.9	9.5 9.4 9.4 9.4 8.9	7.9 7.9 7.9 7.9 7.6	7.0 7.0 7.0 7.0 6.8	6.1 6.1 6.1 6.0
1966 Jan. Feb. March Abril May June July	8.4 8.3 8.3 8.3 8.3 8.3 8.3	10.6 10.3 10.3 10.3 10.3 10.3 10.3	10.7 10.5 10.4 10.5 10.5 10.4 10.5	10.4 10.1 10.1 10.0 10.0 10.0	10.5 10.4 10.3 10.3 10.4 10.3 10.2	10.2 10.1 10.1 10.0	10.9 10.9 10.8 10.9 10.9	7.4	9.7 9.7 9.7 9.8 9.8	6.4 6.3 6.3 6.3 6.3 6.3 6.3	10.0 9.9 9.7		10.4 10.3 10.3 10.3	9.3 9.3 9.3 9.3 9.3	7.8 7.8 7.7 7.7 7.8	6.9 6.9 6.9 6.9 6.9	6.1 6.1 6.1 6.1 6.1
						·				r.	م ا	1 104	-(دال ده .	d ora	1 242	م کا
1965 July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. Mard April May June July	196.9 153.0 101.0 147.3 115.4 280.0 109.7 103.1 83.6 124.6 113.5 186.9	63.7 46.0 47.3 75.4 50.1 122.4 31.5 40.9 37.2 83.5 51.6 53.7 74.1	11.9 11.3 11.5 32.0 16.8 50.5 14.6 8.4 47.9 22.3 13.6 25.5	38.3 26.8 26.9 32.6 25.5 49.8 17.3 18.0 24.0 19.0 29.8 35.4	7.1 7.1 8.6 6.9 18.9 7.1 6.8 10.6 9.0	0.8 1.8 2.2 0.9 3.2 1.2 1.2 1.2	8.0 5.1 7.7 7.3 33.7 1.8 5.6 3.5 3.9 10.9 7.9	20.5 16.4 21.8 18.8 26.0 18.3 20.2 14.4 17.1 21.5	3.7 2.3 3.5 2.2 19.0 2.5 2.3 1.5 2.5 2.5 3.3	10.8 12.4 11.5 11.7 9.2 10.7 11.2	1.4 0.8 1.0 0.6 1.6 1.5 0.6 0.7 1.0 1.2	18.1 16.5 17.6 18.1 24.4 16.9 16.8 13.7 16.8	44.6 3.2 7.6 40.5 25.7 5.0 20.9 20.9 8.5	44.9 42.1 69.4 46.6 1.23.5 7 20.9 36.3 30.5 71.1 49.5	31.9 22.9 37.2 25.2 99.8 44.0 28.0 22.0 44.5 36.0 26.0	36.3 71.1 30.3 35.2 38.9 49.6 33.6 26.3 32.5 31.7	5.1 5.4 5.5 4.7 7.1 11.2 4.8 4.9 5.0

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) According to Articles 8 and 9 of the Minimum Reserves Order. — 2) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

B. Return of the

Assets

D.	Keturn	OI	tne
		44.1	14

	·					18sets								Million
		Balances at fo and money investments a	-market	Foreign					non-	asury bills interest-be reasury bo	earing			Car
Date of return	Gold '	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Lander	Advances against securities	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31	10.602.5 10.963.3 10.934.0 12.285.9 14.426.6 14.490.1 15.137.8	6,603.9 9,310.7 *) 8,248.9 15,905.2 11,386.8 10,929.1 12,894.4	966 9 347 8 259.3	174.3 152.6 130.0 157.2 291.7 129.1 417.2	6.460 6 3) 	63.1 85.1 88.3 90.6 57.2 44.8 81.1	173.6 191.6 226.2 193.0 281.1 545.8 376.2	1,366.1 722.5 853.3 1,283.3 1,146.1 1,967.4 1,646.7	153.7 100.0 80.0 136.3	153.7 100.0 80.0 136.3 — 125.1	11111	53 3 63 9 234.4 419.0 219.7 157.7 207.7	150.6 90.4 265.1 79.1 167.5 739.1 1.749.3	17.5 244.8 78.0 160.1 739.1 1.732.7
1964 Mar. 31 June 30 Sep. 30 Dec. 31	15.575.6 16.082.9 16.348.1 16.730.8	12,513.8 12,184.6 11,516.8 10,769.6	=	388.3 454.8 473.6 563.4	=======================================	115.4 126.2 122.6 116.2	244.8 284.3 271.9 377.1	2,754.0 2,443.7 3,848.9 2,413.3	53.5 165.0 307.0	53.5 165.0 307.0	Ξ	203.3 33.8 85.2 645.7	4.5 	1,115.0
1965 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16.735.7 16.738.2 16.707.6 16.708.4 17.245.8 17.266.2 17.260.4 17.294.3 17.351.9 17.357.8 17.371.1	9.303.8 9.691.0 10.348.8 10.203.7 8.323.1 7.995.8 7.991.2 7.656.6 7.993.9 8.067.1 8.135.2 8.110.9	464.2 464.2 464.2 464.2 464.2 465.7	566 3 516.5 550.7 513.5 511.0 593.3 631.4 621.7 636.9 685.0 735.3 892.2		153.1 156.8 148.7 131.5 136.3 140.3 134.2 143.0 135.4 121.4 109.8 129.6	254.0 290.6 270.1 272.9 319.1 306.5 313.0 358.2 310.3 305.3 369.1 409.2	3.546.9 3.096.0 4.352.7 3.291.7 3.803.2 5.012.9 5.327.1 4.466.8 6.384.8 5.314.9 4.158.2 4.650.1	78.9 1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0 345.4	78.9 1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0 345.4		19.5 212.8 36.5 128.2 60.1 245.0 32.2 22.2 160.8 233.4 99.9 696.4	187.8 824.3 274.7 993.5 323.3 682.5 489.6 91.4 305.8 892.8 1.407.6	154.8 760.8 760.8 137.9 737.5 267.1 580.3 145.8 — 469.6 1.074.5
1966 Jan. 31 Feb. 28 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 Mav 15 Mav 15 May 31 June 15 June 15 June 25 June 30	17,372,3 17,356,2 17,339,2 17,339,2 17,339,2 17,339,2 17,339,2 17,344,4 16,977,1 16,970,7 16,970,7 16,970,7	7.458.1 7.212.3 7.132.2 6.874.7 6.970.4 6.996.0 6.741.2 6.783.3 6.596.7 6.626.3 6.671.1 6.811.2 6.998.6 7.420.5	455.7 400.1 181.3 181.3 181.3 181.3 181.3 181.3 181.3 181.3 19.4 139.4 92.4	898.7 916.9 991.4 1.043.5 1.034.7 1.027.1 1.043.6 1.052.2 1.102.2 1.102.6 1.076.0 1.065.0 1.035.2 1.012.1 1.012.1		163.9 157.8 156.6 146.8 148.4 152.8 140.7 142.0 144.2 147.9 128.7 153.3 148.7 155.4	273.5 326.6 299.1 201.2 271.8 170.0 306.6 185.0 180.1 176.0 330.3 225.6 239.2 213.4	5,439.6 4,892.1 7,395.8 7,846.6 7,245.6 6,834.3 7,065.6 7,526.4 7,646.6 7,028.1 7,339.2 8,019.8 7,473.8 7,379.6	396.0 319.9 529.3 478.3 478.3 274.0 270.0 278.0 372.0 565.0 423.0 388.8	396.0 319.9 529.3 478.3 478.3 274.0 270.0 278.0 372.0 565.0 503.0 428.0 428.0		162.5 338.6 494.9 1.205.1 587.0 749.1 112.6 904.0 176.5 196.9 54.9 452.3 110.7 507.7	286.4 608.8 25.7 57.5 33.4 38.8 146.2 214.6 232.1 1.2 550.1 713.3 70.3 50.5	139.6 513.4 2.1 8.8 84.4 144.3 191.1 422.6 591.5 55.8 50.5 198.2
July 7 July 15 July 23 July 31 Aug. 7 Aug. 15	16,938.7 16,938.9 16,938.9 16,938.9 16,914.5 16,919.7	7,867.4 8,170.4 8,353.0 8,329.9 8,406.5 8,366.9	92.4 92.4 92.4 92.4 92.4 92.4 92.4	1.011.3 1.004.0 1.018.4 1.017.5 1.011.5 980.1		140.8 144.0 149.6 148.2 131.2 141.0 149.3	348.0 215.5 204.6 160.5 357.8 207.0 156.0	7,311.5 7,837.0 7,380.4 7,036.6 6,920.9 6,872.5 5,893.2	194.8 203.0 88.4 88.4 23.0 29.3	194.8 203.0 88.4 88.4 23.0 29.3		347.8 693.6 305.1 219.9 58.1 153.4 55.8	217.4 549.5 298.4 148.5 978.1 1,527.6 1,317.7	198.2 542.1 287.7 147.6 939.6 1,513.9 1,314.3

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

Liabilities

						Deposits 1	<u> </u>			
			Credit			ublic deposito	·			l
Date of return	Bank notes in circulation	Total	institutions (including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds 2)	Länder	Other public depositors	Other German depositors	Foreign depositos 1) ²)
957 Dec. 31 958 Dec. 31 959 Dec. 31*) 960 Dec. 3; 961 Dec. 31 962 Dec. 31	16,132.9 17,661.5 19,045.7 20,470.3 22,991.7 24,146.6 25,426.6	12.206.2 13.037 2 11.604.6 16.695.4 16.695.3 18.006.4	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0	4,616.3 4,585.5 2,039.0 3,439.5 4,733.0 4,284.3 4,126.6	4,0	93.1 24.9 22.4 14.7 991.8 634.8 1,161.4	491.4 526.2 1,069.9 2,564.9 3,625.1 3,553.7 2,837.9	31.8 34.4 46.7 59.9 37.0 55.2 33.9	229.7 208.6 221.8 219.7 252.4 278.7 272.8	251.3 — 1) — — — — — — — — — — — — — — — — — — —
964 Mar. 31 June 30 Sep. 30 Dec. 31	26.048.4 26.834.5 27.330.0 27.691.7	16.962.5 16.435.7 18.718.7 18.610.5	10:874:3 10:894:1 12:102:1 15:143:3	5,795.7 5,229.3 6,322.3 3,214.6	787.8 713.6 1,734.3 42.6	1,734.1 1,375.8 1,786.4 979.8	3.228.2 3.083.2 2.769.4 2.145.7	45.6 56.7 32.2 46.5	292.5 312.3 294.3 252.6	=
965 Ian. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	27.352.7 28.376.8 28.388.5 29.120.8 29.426.2 30.146.5 29.386.3 29.640.5 29.728.6 30.311.8 29.455.6	16.652.3 16.199.2 17.043.1 15.843.3 16.416.1 17.313.4 17.016.5 16.233.9 18.026.6 17.257.5 16.625.2 18.671.2	13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.444.4 13.667.9 13.201.4 13.464.0 13.793.0 13.941.7 16.241.3	3.191.1 3.234.4 3.896.4 2.951.2 2.989.4 3.592.1 3.109.8 2.790.3 4.310.9 3.235.1 2.412.1 2.164.8	10.1 20.6 285.3 9.6 10.2 45.2 100.9 20.6 745.9 652.9 31.0 46.6	1.194.5 1.711.7 1.200.3 1.087.7 1.632.3 1.215.4 1.432.6 1.637.7 1.795.8 1.236.1 1.544.0 964.6	1,957.7 1,457.7 1,457.7 1,806.8 1,310.7 2,276.4 1,545.8 1,104.0 1,707.6 1,315.8 788.3 1,108.3	28 8 43 0 42.1 47.1 36.2 55.1 30.5 28.0 61.6 30.3 48.8 45.3	223.2 227.4 407.7 261.3 245.5 276.9 238.8 242.2 251.7 229.4 271.4 265.1	
966 Jan. 31 Feb. 28 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 Mav 7 Mav 15 Mav 23 June 30 June 23 June 23 June 23 July 17 July 23 July 23 July 37 July 31 July 31 July 37 July 33 July 37 July 33 July 37	29.016.9 29.647.2 30.035.0 28.983.0 30.511.6 29.114.9 28.682.8 26.894.4 30.580.1 28.644.2 28.536.3 27.058.8 30.916.7 29.493.7 29.493.7 28.420.1 31.809.1	17.730.9 16.650.4 18.474.4 20.094.3 19.720.9 20.560.9 16.568.5 19.073.0 18.833.6 19.843.5 17.653.6 20.366.1 19.085.5 21.275.0 17.926.4 19.832.5 19.231.0 19.731.0	14,858.1 13,394.8 13,656.4 16,783.9 16,090.8 14,488.6 14,077.8 17,117.6 16,445.7 15,117.3 14,556.5 18,107.3 14,556.5 18,107.3 14,055.4 16,995.7 16,306.8 15,709.3 14,673.7 17,287.5	2.630.0 3.025.0 4.560.7 3.079.5 3.385.0 5.829.3 2.260.0 1.722.5 2.150.6 4.478.9 2.837.5 2.017.9 3.295.7 6.001.6 3.559.1 2.566.7 2.679.1 3.825.5 2.783.8 1.723.9	483.4 28.2 788.5 329.2 687.6 1,927.0 395.9 7.4 14.7 1,472.8 12.1 12.5 382.9 2,252.3 374.8 9.6 33.6 930.4 26.3 12.8	1.226.8 1.835.6 1.635.5 892.7 599.5 1.523.7 798.6 1.622.8 708.4 527.1 590.0 1.393.4 709.3 798.6 1.493.7	886.9 1.127.9 2.084.7 1.830.5 2.071.2 2.346.2 1.298.1 1.674.8 2.161.9 1.165.3 1.272.4 2.352.6 3.109.1 1.734.6 1.576.2 1.906.4 2.059.7 1.127.6	32.9 33.3 52.0 27.1 26.7 32.4 31.3 37.4 40.6 45.6 37.3 24.6 35.1 50.2 56.3 25.5 29.8 36.8	242 8 230.6 257.3 230.9 245.1 243.0 250.7 232.9 240.5 247.3 259.6 240.9 249.7 256.3 301.9 310.1 245.1 246.3 258.3	

[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche foreign business". — 3) Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, occupying powers' agencies, previously shown as a separate item. — 4) From 7 July 1959 onwards including Land Central Bank in the Saarland.

of DM

B. Return

idvances	[Equalis interest-	bearing de	ns and non- bt certificate	Credit to Federal Govern-	Clai	ms on Feder	al Govern	ment		Cre nternation consolida	al instituti			
Länder	Other public aurhor- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Note: Equalisation claims returned in exchange for money- market paper	ment for participarticipation in international institutions	Total		in respect of claims accquired from B.I.S.	alteration	Total	Credits to I.M.F.	Credits to I.B.R.D.	h: Consoll- dation loans from liquida- tion of E.P.U.7)	Other assets	Date of return
33.8 69.1 — 3.0 — 16.6	66.1 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1.483.7 1.368.9 1.221.7	4.662.2 4.381.c 5.731.0 3.561.1 3.431.8 4,957.8 3,989.9	163.9 127.2 102.1 88.6 48.7 48.0	4,241.6 4,414.5 3,045.5 5,203.1 5,291.8 3,768.8 4,689.7	390.8 661.7 1.210.7 1.387.2 2.635.7 2.155.7 2.294.2	3.777.8 3.703.0 3,595.3	2.512.8 2.512.8 2.512.8 2.512.8	11111	1.265.0 1,190.2 1.082.5	6.089.4 4) 4.816.5 3.657.3 2.442.4 2.289.4 2.121.8	1111111	1,233.7 1,485.5 1,560.1 1,342.5 1,342.5 1,342.5	4.590.3 3.156.0 1.992.7 1.038.3 897 1 751.0	372.0 311.2 369.9 306.8	1961 Dec. 31 1962 Dec. 31
4.5 — 94.0 33.0 63.5 136.8 236.2 102.2 343.8 91.4 423.2 102.2 3333.1 146.8 95.4 305.8 95.4 3333.4 36.8 70.3 334.8 11.0 127.5 127.5 127.5 127.5 127.5 127.5 127.5 128.5 129.2 129.2 139.5 139.5 139.6 13		1.183.8 1.175.8 1.175.8 1.175.6 1.176.0 1.176.0 1.176.0 1.176.1 1.176.1 1.176.1 1.176.1 1.176.1 1.175.2 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.152.3 1.148.7 1.148.7 1.148.6 1.148.6 1.148.5 1.148.	3.866.5 3.992.5 5.685.9 6.081.4 5.792.6 5.791.8 5.792.5 6.132.6 6.133.4 6.480.9 6.933.4 6.723.0 6.6578.5 6.723.0 6.963.8 7.400.5 7.497.2 7.356.2 7.356.2 7.356.2 7.356.2 7.356.2 7.356.3 7.005.5 7.005		4.813.2 4.687.3 2.994.0 2.598.6 2.953.5 2.001.3 2.001.3 2.636.8 2.561.4 2.199.1 1.7401.5 1.957.0 1.757.0 1.764.4 1.280.5 1.483.5 1.324.8 1.324	2.675.2.3 2.878.1.5 3.016.6.6.6 2.881.7.0 2.877.0 2.932.2.5 2.932.2.5 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 2.956.2.8 3.000.9 3.054.9 3.055.9	3.595.3 3.455.8 2.953.3 2.953.3 2.953.3 2.953.3 2.957.8 2.787.8 2.799.1 2.799.	2,512.8 2,512.8 2,512.8 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 2,010.3 1,507.7	156.2 135.0 125.0 125.0 125.0 125.0	1.082.5 943.0 943.0 943.0 943.0 943.0 943.0 943.0 777.5 777.	49.25 89.8 1.4.1.4.5.2.5.6.9 6.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	720.0 720.0 720.0 720.0 720.0 720.0 720.0 1.390.0	1.342.5 1.342.8 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.345.8 1.345.8 1.345.7 1.345.7 1.445.	740.0 728.9 614.6 613.9 610.2 610.2 600.5 607.2 600.5 717.7 511.6 508.5 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8	999.2 1.088.1 463.3 642.9 985.7 940.7 483.5 867.5 1.184.5 471.5 961.4 1.054.9 829.2 1.194.8	1964 Mar. 31 1965 Jan. 31 1965 Jan. 31 1965 Jan. 31 1968 Jan. 31 1969

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims are shown as "Credits to interthis item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign central banks, which have been repaid in the credits were converted into bilateral claims on O.E.E.C. member countries. — 8) From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

	ilities in respect	of			labilities				[
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Note: Total of notes and coin to circulation	Date of return
1,274.3 1,136.4 1) 672.5 446.7 367.7 374.4 269.9	550.3 299.4 281.8 273.7 353.4 214.2	586.1 373.1 164.9 94.0 21.0 35.7	595.4 655.8 671.2 806.0 867.0 949.7 1,075.6	290.0 290.0 290.0 290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0 700.8	597.7 182.0 578.0 577.8 350.1 736.6 495.2	31,592,5 33,451 5 33,364,2 39,848.7 42,064,9 43,930 6 46,264.5	17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31
315.8 340.1 258.6 307.5 251.6 315.1 261.4 281.2 324.1 308.0 309.4 370.8 327.8	267.5 310.0 222.1 256.6 216.4 194.5 320.1 224.6 219.9 288.4 275.8 273.4 328.3 290.8 334.8 417.5	48.3 30.1 36.5 50.9 36.2 37.0 36.8 61.3 35.7 32.2 36.0 42.5 37.0 32.9 34.0	1.075.6 1.260.4 1.260.4 1.260.4 1.260.4 1.260.4 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	700.8 775.8 775.8 775.8 775.8 775.8 860.5 860.5 860.5 860.5 860.5 860.5	562.1 267.3 460.2 572.3 565.6 559.9 614.7 107.5 158.0 301.6 361.4 447.4 465.8 488.2 523.0 639.2	45.955.2 46.203.8 49.093.7 49.508.2 47.149.4 47.893.6 48.725.6 48.817.7 49.990.9 50.448.0 49.002.6 51.129.3 50.427.7 50.453.3 51.843.1	27.782.4 28.600.4 29.188.4 29.544.6 29.180.6 30.216.7 30.249.8 31.014.1 31.242.6 31.345.2 31.333.7 31.603.0 31.712.1 32.317.3 31.452.7	1964 Mar. 31 June 30 Sep. 30 Dec. 31 1965 Jan. 31 1965 Jan. 31 Apr. 30 May 31 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
464.7 407.4 616.6 403.6 410.0 419.8 410.0 408.3 425.6 399.3 427.2 465.3 450.7 358.5 358.5 358.4 358.4 432.8	37.0 582.3 374.4 401.3 389.4 379.8 377.8 372.5 369.6 394.2 384.9 424.5 363.6 363.6 364.2 363.6 364.2 363.6 363.6 363.6 363.6 363.6 363.6 363.6 363.6	25.5 30.4 34.3 29.2 28.9 30.4 30.5 61.0 29.7 29.1 62.3 73.5 73.5 72.5 24.4 21.5 24.4 21.5 23.7 59.8	1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	860.5 860.5 860.5 860.5 860.5 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8	612.5 667.9 724.8 723.7 732.0 702.3 154.2 142.8 168.1 169.7 174.5 216.1 210.1 357.2 435.8 397.3 481.0 499.6 488.4	50,450.6 49,998.5 52,476.4 52,830.2 51,634.4 51,069.9 50,587.1 51,681.8 51,064.0 50,276.0 51,749.8 52,570.9 51,5227.9 51,952.0 52,593.8 53,214.7 52,433.3 51,980.2 53,257.9 53,287.9 53,287.9	30.994.3 31.636.3 32.043.6 31.002.9 30.135.0 28.779.3 32.546.6 31.151.0 30.718.6 32.929.8 32.635.2 30.694.0 30.582.9 29.102.0 32.978.1 31.676.4 31.555.2 30.484.9 33.895.6 32.299.3 31.325.3	1966 Jan. 31 Peb. 28 Mar. 31 ADT. 7 ADT. 7 ADT. 23 ADT. 30 May 7 May 15 May 23 June 7 June 15 June 23 June 30 July 7 July 15 July 23 July 31 Aux. 7 Aux. 15

Bundesbank for December 1957, pp. 30/31. — 1) From 7 July 1958 onwards balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Authorities". — 3) Including the deposits of the former

A. Lending, Security

1. Lending to Non-banks

(excluding Treasury bill

I	1												Million
				Lend	ing to non-bar	ıks		į.					g to non-bank
	Number		Cha	rt-term lendi									ess enterprises
End of	of report-		3110	Debtors	ng	<u> </u>		-		300	rt-term lendi Debtors	ng	
year or month	ing institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending *)	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					All	Bankin	g Group	o s ¹)					
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1950 1961 1962 1963 1964 1965 July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April Mary June July P)	3,540 3,621 5) 3,785 9) 3,781 3,781 3,658 3,658 3,663 3,678 3,749 3,792 3,803 3,805 3,776 3,785±4) 3,752 3,752 3,752 3,752 3,752 3,746 3,746 3,735 3,734 3,734 3,734 3,732 3,734 3,734 3,734	9.858.9 13.897.3 16.320.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 23.341.1 22.529.8 35.845.419 14.410.1 41.7955.014 151.163.117 154.976.921 06.697.032 64.517.0 63.852.9 65.733.5 66.922.0 67.936.9 67.730.5 66.922.0 67.936.9 67.730.5 66.922.0 67.936.9 67.730.5	6,793.8 8,736.3 9,013.5 10,751.2 12,434.2 14,391.2 14,391.2 14,391.2 17,688.7 18,195.4 19,649.4 19,649.4 19,843.0 19,843	2,078.5 2,416.4 1,738.6 1,139.5 1,129.0 1,099.9 91.03.6 670.0 816.6 670.6 836.4 980.2 979.7 1,188.6 1,574.8 1,566.4 1,622.4 1,622.4 1,623.4 1,711.1 1,784.2 2,113.4 2,054.3 1,951.8 1,870.2 1,954.7	4,715.3 6,319.9 9,447.7 11,305.2 13,291.3 14,247.7 15,452.8 16,732.6 17,525.4 18,832.8 19,026.4 29,481.6;71 31,884.8*5) 37,887.1 31,884.8*5) 37,887.1 37,887.1 31,262.0*1 37,859.0 38,596.4 38,597.0 38,597.0 31,262.0*1 31,	3.065.1 5.161.0 9.105.1 10.043.4 11.642.3 14.135.5 14.682.4 14.135.5 14.682.4 15.587.8*1 17.338.9 10.0701.3 20.701.3 21.903.5 21.903.5 21.903.5 24.877.7 24.896.1 25.636.8 25.647.4 25.736.6 26.732.3	1.070.5 1.651.2 2.291.9 2.291.9 4.402.8 5.185.3 6.184.2 6.722.4 7.722.4 7.722.4 7.850.3 10.850.3 10.949.4 12.4689.4 18.294.8 19.210.02.5 20.210.2 21.002.5 22.3 24.18.127 25.542.5 26.120.4 26.470.2 26.751.4 27.140.0 27.1	660.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 44.361.9 40.361.9 50.758.6 60.234.7 71.947.8 73.198.5 84.097.6 114.478.4 114.592.8 132.937.1 153.782.5 165.006.7 172.598.6 174.613.4 176.177.5 177.504.3 177.504.3 177.504.3 177.504.3 181.376.6 182.026.5 181.376.6	9.299.8 13.486.2 15.886.0 19.465.7 22.165.3 25.716.7 22.165.3 31.982.2 30.184.1 31.982.2 34.916.2 ¹²³) 55.524.0 ¹²³) 41.001.8 41.001.8 50.628.8 ¹¹⁷) 50.633.1 ¹¹) 54.079.1 ²⁵) 59.138.9 63.320.0 64.727.2 64.407.9 63.993.9 66.719.1 66.655.4 68.389.5 69.195.2 69.195.2 69.195.2 69.195.2	6.354.7 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 16.118.2 17.129.4 17.724.7 19.391.8 19.585.0 23.702.4 27.847.319, 29.973.811 32.226.983 33.232.6.983 39.8802.6 40.017.9 40.067.4 42.083.8 42.537.8 42.537.8 42.537.8 42.537.8 42.537.8 42.537.8 42.537.8 42.537.8	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 670.6 836.4 980.2 979.7 1.188.6 1.574.8 1.566.4 1.602.4 1.602.4 1.602.4 1.711.1 1.784.2 2.113.4 2.113.4 2.113.4 2.113.4	4,357.9 6,036.9 6,961.3 9,089.3 11,034.3 13,012.9 13,989.1 15,089.3 16,203.3 17,054.7 18,755.2 18,765.2 18,765.2 18,765.3 38,993.6 ¹¹) 31,038.3 ²⁵) 31,753.3 36,470.3 38,200.2 37,742.9 37,396.0 40,213.6 40,213.6 40,583.1 40,583.1	2,945.1 5,038.9 7,186.2 9,072.9 10,002.0 11,604.0 13,486.5 14,085.9 14,586.9 14,273.5 15,534.419 17,299.2 19,421.0 20,657.3 21,852.2 23,810.8 24,980.2 24,799.5 24,924.6 24,931.7 26,657.3 25,688.0 26,697.4 26,657.4 26,657.4 26,657.4 26,657.8 26,657.7
						mmerci	ial Ban	k s					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	343 360 ²⁴) 354 352	30,557.9 ¹⁷) 32,063.8 35,325.8 38,502.9	17.150.3 ¹⁷) 17.980.1 19.757.7 21.799.9	835.9 1,058.0 1,406.5 1,922.6	16,314.4 ¹⁷) 16,922.1 18,351.2 19,877.3	13,407.6 14,083.7 15,568.1 16,703.0	7,354.0 ²⁸) 8,504.3 9,115.4 10,705.5	10,027.8 11,508.2 13,309.2 14,909.4	30,384.7 ¹⁷) 31,739.8 34,845.5 38,287.0	17.011.6 ¹⁷) 17.696.6 19.316.9 21.619.2	835.9 1,058.0 1,406.5 1,922.6	16,175.7 ¹⁷) 16,638.6 17,910.4 19,696.6	13,373.1 14,043.2 15,528.6 16,667.8
1966 March April Mav June	351 350 351 350	39,001.5 39,426.9 39,328.5 40,328.7	22,938.9 23,219.6 23,396.0 24,652.1	1,709.3 1,789.7 1,827.5 1,636.6	21,229.6 21,429.9 21,568.5 23,015.5	16,062.6 16,207.3 15,932.5 15,676.6	11.337.6 11.416.4 11.672.4 11.964.3	15,136.9 15,272.0 15,277.8 15,269.3	38,757.6 39,168.2 39,079.4 40,010.3	22.741.0 23.012.1 23.205.2 24.396.1	1,709.3 1,789.7 1,827.5 1,636.6	21.031.7 21.222.4 21.377.7 22,759.5	16,016.6 16,156.1 15,874.2 15,614.2
Laca D					l	Big Bank				481			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	6 6 6	14,496.5 ¹⁷) 14,923.1 16,417.7 16,967.2	8,076.3 ¹⁷) 8,328.1 8,883.5 9,615.1	401.6 468.7 582.9 801.1	7,674.7 ¹⁷) 7,859.4 8,300.6 8,814.0	6,420.2 6,595.0 7,534.2 7,352.1	3,963.8 ²³) 4,272.4 4,659.7 5,796.0	1.783.7 1.947.3 2.125.6 2.381.3	14,379.8 ¹⁷) 14,681.3 16,124.2 16,881.3	7,967.9 ¹⁷) 8,093.5 8,596.2 9,534.0	401.6 468.7 582.9 801.1	7,566.3 ¹⁷) 7,624.8 8,013.3 8,732.9	6,411.9 6,587.8 7,528.0 7,347.3
1966 March April May June	6 6 6	17,241.5 17,428.2 17,325.9 17,813.8	10,166,9 10,253.2 10,409.4 11,105.3	746.9 767.4 788.1 715.5	9,420.0 9,485.8 9,621.3 10,389.8	7,074.6 7,175.0 6,916.5 6,708.5	6,037.2 6,033.9 6,199.0 6,441.9	2,508.1 2,563.9 2,539.1 2,598.0	17,126.5 17,314.0 17,220.6 17,686.0	10,056.5 10,143.6 10,308.7 10,982.1	746.9 767.4 788.1 715.5	9,309.6 9,376.2 9,520.6 10,266.6	7,070.0 7,170.4 6,911.9 6,703.9
1962 Dec.	96	10,953.7	6,413.9	195.6	State, K	egional and	d Local Ba	nks +) 7,476.5	10,920.5	6,389.9	195.6	6,194.3	4,530.6
1963 Dec. 1964 Dec. 1965 Dec. 1966 March	98 100 103 103	11,720.1 12,989.7 14,673.7	6,786.4 7,715.1 8,645.1	242.7 386.4 581.5	6,543.7 7,328.7 8,063.6	4,933.7 5,274.6 6,028.6	3,356.8 3,481.7 3,767.7	8,720.4 10,183.0 11,457.2	11,664.3 12,871.1 14,596.6	6,746.4 7,613.4 8,581.6	242.7 386.4 581.5	6,503.7 7,227.0 8,000.1	4,917.9 5,257.7 6,015.0
April May June	103 104 104	14.836.6 14.964.8 15.017.9 15.502.1	9.041.9 9.179.0 9.182.4 9.668.0	522.6 509.2 535.5 468.9	8,519.3 8,669.8 8,646.9 9,199.1	5,794.7 5,785.8 5,835.5 5,834.1	3,961.9 4,030.4 4,111.0 4,139.7	11,598.9 11,672.5 11,709.7 11,649.4	14,759.6 14,877.9 14,957.2 15,413.6	8,982.0 9,109.2 9,140.0 9,597.2	522.6 509.2 535.5 468.9	8,459.4 8,600.0 8,604.5 9,128.3	5,777.6 5,768.7 5,817.2 5,816.4
1962 Dec.	1 304	3,953.8	1 21122 [193.9	1 10104 1	Private Ba		271 2	2 047 4	2 104 1			1 041 5
1963 Dec. 1964 Dec. 1965 Dec.	204 219 ²⁴) 209 204	4,229.8 4,543.6 5,047.9	2,112,3 2,254.8 2,435.9 2,620.2	282.3 352.4 428.5	1,918.4 1,972.5 2,083.5 2,191.7	1,841.5 1,975.0 2,107.7 2,427.7	436.2 522.9 553.3 710.8	371.3 404.4 428.1 450.1	3,947.6 4,221.1 4,498.2 5,015.4	2,106.1 2,246.1 2,390.5 2,587.7	193.9 282.3 352.4 428.5	1,912.2 1,963.8 2,038.1 2,159.2	1,841.5 1,975.0 2,107.7 2,427.7
April May June	203 203 203 202	5,252.4 5,326.5 5,297.9 5,230.0	2.805.9 2.872.1 2.897.3 2.888.0	354.3 404.3 399.0 352.0	2,451.6 2,467.8 2,498.3 2,536.0	2,446.5 2,454.4 2,400.6 2,342.0	816.2 827.5 828.3 866.6	451.1 455.4 446.3 438.7	5,227.5 5,298.7 5,250.6 5,178.6	2.781.0 2.844.3 2.850.0 2.836.6	354.3 404.3 399.0 352.0	2,426.7 2,440.0 2,451.0 2,484.6	2,446.5 2,454.4 2,400.6 2,342.0
1962 Dec.	ا معا	1 152 0	EAT 0	4.1.0		ised Comm			1 124 0 1	استمع	44.0	Fan a	F00 *
1963 Dec. 1964 Dec. 1965 Dec.	37 37 39 39	1,153.9 1,190.8 1,374.8 1,814.1	547.8 610.8 723.2 919.5	44.8 64.3 84.8 111.5	503.0 546.5 638.4 808.0	606.1 580.0 651.6 894.6	232.1 352.2 420.7 431.0	396.3 436.1 572.5 620.8	1,136.8 1,173.1 1,352.1 1,793.7	547.7 610.6 716.9 915.9	44.8 64.3 84.8 111.5	502.9 546.3 632.1 804.4	589.1 562.5 635.2 877.8
1966 March April May June	39 38 38 38	1,671.0 1,707.4 1,686.8 1,782.8	924.2 915.3 906.9 990.8	85.5 108.8 104.9 100.2	838.7 806.5 802.0 890.6	746.8 792.1 779.9 792.0	522.3 524.6 534.1 516.1	578.8 580.2 582.7 583.2	1.644.0 1.677.6 1.651.0 1.732.1	921.5 915.0 906.5 980.2	85.5 108.8 104.9 100.2	836.0 806.2 801.6 880.0	722.5 762.6 744.5 751.9

^{*)} Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is 'O.C.' 'Statistisches Handburd der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 'P. Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — 'P. Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 'P. Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 'P. Balobligation to render returns (September 1954). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 'P. Balobligation to render returns (September 1954). — 'P. Statistical down 'M. A. Balobligation of Land building loans) into bank credits (September 1954). — 'P. Statistical decrease (long-term lending to non-banks about DM 560 lending about DM 7 million). — 'P. As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures exfort (footnote 18). — 'P. Statistical increase of DM 40 million; cf. footnote 19. — 'P. Statistical increase of about DM 43 million or more. The December figures are shown for both the decrease of roughly DM 115 million. — 'P. Statistical increase of roughly DM 125 million. — 'P. Statistical increase of about DM 452 million; cf. footnote 19. — 'P. Statistical increase of about DM increase of 'DM 15 million. — 'P. Statistical increase of about DM 452 million; cf. footnote 19. — 'P. Statistical increase of about DM increase of 'DM 15 million. — 'P. Statistical increase of about DM increase of 'DM 15 million. — 'P. Statistical increase of about DM increase of 'DM 15 million. — 'P. Statistical increase of about DM increase of 'DM 15 million. — 'P. Statistical

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) x) of DM

omprises cre	edits to:								Bank-to-bar	k lending			
nd individus	als		Pu	blic authoriti	es								
		Sh	ort-term lendi	ing				Short-term	lending				End of
Medium- term Iending ³)	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Debt Total	among which: Accept- ance	Discount credits	Medium- term lending	Long- term lending	year or month
									credits				
						All Ba	nking C				,		T0/0
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.746.1 6.900.0 9.568.7 9.707.1 11.167.3 11.380.4 11.7.125.4 11.7.125.4 11.7.125.4 11.7.125.4 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	117,080.6**) 124,786.1 126,264.6 127,459.4 128,890.4 130,352.0 131,421.7 132,434.0 133,308.3 134,122.9 135,144.1	599.1 411.1 434.3 334.3 312.3 316.8 433.1 531.6 321.4 408.5 686.7 534.3 534.3 534.3 534.3 534.3 534.3 534.3 534.3 534.3 534.3 1.197.0 982.7 982.8 1.283.4 1.283.4 1.283.4 1.283.4 1.283.5 1.283.4 1.283.5 1.283.4 1.283.5 1.283.6	439.1 289.0 313.7 358.4 270.9 278.5 363.5 470.7 257.6 258.0 368.8 649.8 488.4 488.4 1.113.7 884.5 916.0 1.256.7 1.201.0 966.1 1.256.7 1.202.9 1.072.4 1.009.4	120.0 120.6 120.6 32.2 41.4 38.3 69.6 69.6 63.4 63.4 63.4 63.4 63.4 74.9 66.6 82.4 46.3 87.2 66.6 87.4 87.2 66.6 87.4 87.2 67.4 87.2 67.4 87.2 67.4 87.3 87.3 87.3 87.3 87.3 87.3 87.3 87.3	129.2 339.9 325.3 479.8 410.3 449.2 750.3 1.241.4 1.242.3 1.242.3 1.284.1 1.309.0 1.238.0 1.238.0 1.238.0 1.250.3 1.250.3 1.250.3 1.250.3 1.278.3 1.28.0 2.728.3 2.728.3 2.728.3 2.872.0	77.3 878.0 1.506.7 3.332.4 5.056.7 7.332.9 8.976.7 °) 10.038.3 12.818.3 12.818.3 12.818.3 12.634.0.9 16.547.9 19.144.0 22.664.519 25.664.519 25.664.519 25.664.519 26.701.9 40.220.6 41.152.6 41.152.6 41.172.2 41.172.3 41.191.7 43.743.539 44.199.2 44.857.4 41.532.2 44.857.4	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.301.6 3.309.3 3.026.0 4.087.3(4) 4.093.2(4) 4.093.2(5) 6.132.5(609.8 789.5 789.5 782.1 820.5 1.198.7 1.236.5 1.485.1 1.563.6 1.672.1 1.971.9 1.973.6 2.315.3 2.582.9 2.965.7*8) 2.965.7*8 3.151.0 3.344.9*4) 3.107.2 2.920.5 2.784.7 2.996.5 2.784.7 2.996.5 2.784.7 3.146.9 3.059.6 3.059.6	23.2 19.5 10.3 24.6 36.3 47.5 89.1 170.5 134.9 203.0 220.1 220.1 220.1 220.1 220.7 219.9 235.4 237.7 218.7 219.9 228.8 220.8 220.8 220.8	1.008.5 1.109.0 1.411.5 1.943.2 1.555.7 1.638.2 1.555.7 1.720.6 1.7445.7 1.373.9 2.115.4 2.115.6 2.762.1 2.123.6 2.166.8 3.166	116.5 194.1 373.4 699.3 667.9 582.4 656.3 624.6 849.7 867.4 873.8 976.9 1.082.2 ²¹ 1.144.9 2.157.5 2.213.6 2.	6.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 11.692.5 13.601.8 15.141.9 15.164.2 19.530.3 22.056.1 22.056.1 22.056.1 22.056.1 23.887.9 28.075.6 28.875.6 29.4493.0 29.476.5 ⁸⁴) 29.747.6 29.949.9 29.747.6 29.979.0 30.072.6 30.080.0 29.886.4	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960(9):1 1962(9):1 1962(9):1 1963 1964 July 1965 Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May
27,570.8 27,954.6	136.660.8 137.722.4	1,123.5 1,128.4	1,044.0	79.5	2,943.8 2,964.1	45,365.7 45,766.0	8,351.7	3,554.5	209.7	4.797.2	2,486.2	29,850.4	July p)
7,031.3 ²³)	8,879.2	173.2	138.7	34.5	322.7	1.148.6	rcial B:	2,133.6 ²⁰) 2,282.2	219.2	1,357.8	482.1 ^{±1}) 511.7	255.8	Dec. 1962 Dec. 1963
8,293.2 8,922.8 10,462.7	10,045.3 11,364.3 12,679.2	324.0 480.3 215.9	283.5 440.8 180.7	40.5 39.5 35.2	211.1 192.6 242.8	1,462.9 1,944.9 2,230.2	3,838.9 4,101.4 4,014.2	2,282.2 2,459.2 1,981.3	199.5 241.7 250.1	1,556.7 1,642.2 2,032.9	758.3 978.6	274.4 312.5 453.4	Dec. 1964 Dec. 1965
11.044.7 11.095.1 11.340.1 11.670.4	12.864.9 12.996.0 12.997.1 13.004.1	243.9 258.7 249.1 318.4	197.9 207.5 190.8 256.0	46.0 51.2 58.3 62.4	292.9 321.3 332.3 293.9	2,272.0 2,276.0 2,280.7 2,265.2	4,014.0 3,868.7 3,911.4 4,301.8	1.932.0 1.886.7 1.941.2 2.258.5	225.6 216.1 211.5 204.0	2,082.0 1,982.0 1,970.2 2,043.3	943.4 934.0 993.9 971.6	497.8 508.7 516.6 520.5	March 1966 April May June
			•	•	•	Big	Banks °) +						1 D 1000
3,692.8 ²³) 4,159.6 4,573.9 5,680.5	1,697.4 1,804.5 2,087.2	116.7 241.8 293.5 85.9	108.4 234.6 287.3 81.1 110.4	8.3 7.2 6.2 4.8	271.0 112.8 85.8 115.5	214.6 249.9 321.1 294.1 321.8	1,776.1 ²⁰) 1,949.3 2,210.8 2,085.5 2,216.5	1,204.2 ²⁰) 1,250.2 1,488.5 1,128.5	154.5 134.4 176.9 170.4 162.4	571.9 699.1 722.3 957.0	238.0 ²¹) 237.5 354.2 441.7 470.0	44.5 42.8 66.7 106.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April
5,913.8 5,892.7 6,052.7 6,308.6	2,186.3 2,239.1 2,209.6 2,286.1	115.0 114.2 105.3 127.8	109.6 100.7 123.2	4.6 4.6 4.6 4.6	123.4 141.2 146.3 133.3	324.8 329.5 311.9	2,086.3 2,107.0 2,374.3	1,027.1 1,013.7 1,116.0 1,334.6	155.2 153.6 150.4	1,072.6 991.0 1.039.7	482.2 509.5 444.7	134.2 141.0 143,3	April May June
0,500.0	1 2,200.2	127.10					al and Loca						L Dec. #060
2,671.5 3,264.7 3,376.9 3,649.9	6,656.6 7,660.0 8,752.4 9,733.5	33.2 55.8 118.6 77.1	24.0 40.0 101.7 63.5	9.2 15.8 16.9 13.6	50.4 92.1 104.8 117.8	819.9 1,060.4 1,430.6 1,723.7	1,381.0 1,474.3 1,443.2 1,411.1	789.7 858.4 799.7 703.8	55.8 51.7 62.0	615.9 643.5 707.3	253.7 377.0 451.7	203.6 224.8 233.4 305.5	Dec. 1964 Dec. 1965
3,803.3 3,865.8 3,944.0 3,988.7	9,866.5 9,939.4 9,976.9 9,915.0	77.0 86.9 60.7 88.5	59.9 69.8 42.4 70.8	17.1 17.1 18.3 17.7	158.6 164.6 167.0 151.0	1,732.4 1,733.1 1,732.8 1,734.4	1,332.3 1,305.8 1,300.5 1,380.9	760.8 727.1 687.9 750.1	48.6 47.3 45.4 44.9	571.5 578.7 612.6 630.8	408.4 407.4 428.2 463.6	322.0 329.3 329.7 330.8	March 1966 April May June
425.0	364.5	6.2	6.2		1.2	Privat 6.8	e Bankers † 272.8	116.2	15.4	156.6	26.5	6.6	Dec. 1962
435.0 522.7 552.8 706.6	395.0 403.7 429.7	6.2 8.7 45.4 32.5	8.7 45.4 32.5	=	0.2 0.5 4.2	9.4 24.4 20.4	334.6 330.1 396.5	134.1 110.1 107.0	9.3 13.1 17.7	200.5 220.0 289.5	12.5 22.1 66.3	6.7 10.7 35.5	Dec. 1963 Dec. 1964 Dec. 1965
813.0 821.6 819.5 865.1	432.3 437.5 429.4 422.2	24.9 27.8 47.3 51.4	24.9 27.8 47.3 51.4		3.2 5.9 8.8 1.5	18.8 17.9 16.9 16.5	377.3 384.7 409.0 447.0	112.3 109.5 108.5 144.6	14.6 13.6 12.5 8.7	265.0 275.2 300.5 302.4	46.5 39.2 41.3 47.6	37.7 37.3 37.8 38.4	March 1966 April May June
			f	. سد ا			Commercial		I _	1 200	1 6.7	1.1	Dec. 1962
232.0 346.2 419.2 425.7	289.0 292.9 403.7 428.8	17.1 17.7 22.7 20.4	0.1 0.2 6.3 3.6	17.0 17.5 16.4 16.8	0.1 6.0 1.5 5.3	107.3 143.2 168.8 192.0	61.5 80.7 117.3 121.1	23.5 39.5 60.9 42.0	=	38.0 41.2 56.4 79.1	8.0 5.0 18.9	0.1 1.7 6.0	Dec. 1963 Dec. 1964 Dec. 1965 March 1966
514.6 515.0 523.9 508.0	379.8 380.0 381.2 380.8	27.0 29.8 35.8 50.7	2.7 0.3 0.4 10.6	24.3 29.5 35.4 40.1	7.7 9.6 10.2 8.1	199.0 200.2 201.5 202.4	87.9 91.9 94.9 99.6	31.8 36.4 28.8 29.2		56.1 55.5 66.1 70.4	18.5 5.2 14.9 15.7	7.4 7.9 8.1 8.0	April May June

based on the period agreed with the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long on a trust basis". — s) Increase due to extension to all instalment credit institutions of the 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. — s) Increase parely due to conversion of million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank cluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Credit Cooperatives (Raiffeisen)", footnote (s). — 12) Statistical decrease of DM 40 million; DM 43 million; cf. footnote (4). — 15) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those old and the new range of institutions required to report. — 17) Statistical decrease of some DM 13 million. — 18) Statistical increase of roughly DM 32 million. — 19) Statistical DM 168 million; between Business enterprises and individuals (decrease) and Public authorities (increase). — 23) Statistical decrease of about DM 313 million; cf. footnote (2). — 23) Statistical increase of about DM 194 million. — 34) Statistical decrease of about DM 194 million. — 39) Statistical decrease of about DM 194 million. — 30 Deutsche Bank AG, Dresdner

1. Lending to Non-banks

(excluding Treasury bill Millions

]											Lending	Millior to non-bank
				Ler	iding to non-b	anks				·			ess enterprise
	Number of		Sh	ort-term lend	ling					Sh	ort-term lendi	ng	
End of month	report- ing institu-			Debtors		Discount	Medium-	Long-			Debtors		
	tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending ³)	term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					Centra	l Giro I	Institu	tions ⁰)					7
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	12 12 12 12 12 12 12 12	2,538.7 2,875.0 2,9573.3 3,839.3 3,541.1 3,575.8 3,725.2 4,029.6	1,256.2 1,498.4 1,448.4 1,703.1 1,422.6 1,383.1 1,480.8 1,596.4	41.5 30.4 44.3 71.0 62.9 56.4 64.4 54.4	1,214.7 1,468.0 1,404.1 1,632.1 1,359.7 1,326.7 1,416.4 1,542.0	1,282.5 1,376.6 1,508.9 2,136.5 2,118.5 2,192.7 2,244.4 2,433.2	1,996.7 2,048.5 2,429.2 3,314.0 3,711.6 3,823.8 3,853.5 3,971.8	18,980.6 21,910.0 25,318.1 28,374.7 28,823.4 28,993.4 29,269.0 29,390.5	2,485.6 2,797.2 2,886.6 3,671.3 3,432.6 3,471.9 3,588.7 3,890.1	1.208.7 1.426.5 1.383.3 1.540.6 1.322.0 1.268.7 1.354.8 1.467.1	41.5 30.4 44.3 71.0 62.9 56.4 64.4 54.4	1.167.2 1.396.1 1.339.0 1.469.6 1.259.1 1.232.3 1.290.4 1.412.7	1,276.9 1,370.7 1,503.3 2,130.7 2,110.6 2,183.2 2,233.9 2,423.0
,	•	'	1		1	Savings	Banks	l			I	l	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	867 866 864 864 862 862 862 862	7,344.7 8,209.7 9,169.8 10,774.4 11,693.8 11,876.4 11,904.1 12,568.5	5.320.4 5.996.5 6.788.9 7.921.8 8.620.7 8.745.2 8.720.1 9.294.1	16.2 14.7 15.4 10.7 13.7 12.8 13.0 11.6	5.304.2 5.981.8 6.773.5 7.911.1 8.607.0 8.732.4 8.707.1 9,282.5	2.024.3 2,213.2 2.380.9 2.852.6 3.073.1 3.131.2 3.184.0 3,274.4	3,591.4 4,242.5 4,842.4 5,804.2 6,069.6 6,188.3 6,340.0 6,446.0	32.450.6 37.617.7 43.578.9 49.853.9 51.072.3 51.476.8 51.930.1 52.288.6	7,257.2 8,112.3 8,979.8 10,466.0 11,437.6 11,628.6 11,703.2 12,313.6	5,238.1 5,902.9 6,602.3 7,617.5 8,368.5 8,501.8 8,523.8 9,044.4	16.2 14.7 15.4 10.7 13.7 12.8 13.0	5,221.9 5,888.2 6,586.9 7,606.8 8,354.8 8,489.0 8,510.8 9,032.8	2,019.1 2,209.4 2,377.5 2,848.5 3,069.1 3,126.8 3,179.4 3,269.2
			Cen	tral In	stituti	ons of (Credit (Coopera	tives+)	□)	1	1	
1962 Dec. 1963 Dec. 1964 Dec 1965 Dec. 1966 March April May June	18 18 18 18 18 18 18	815.5 866.9 922.2 1,013.6 1,074.8 1,082.4 1,023.2 1,061.8	533.5 601.4 624.0 681.2 711.1 708.0 627.3 652.7	20.1 27.9 35.9 42.0 17.5 16.5 23.1	513.4 573.5 588.1 639.2 693.6 691.5 604.2 643.4	282.0 265.5 298.2 332.4 363.7 374.4 395.9 409.1	116.9 121.4 131.4 141.0 141.0 135.4 138.8 141.8	517.2 543.1 568.8 589.0 611.7 618.6 624.1 610.8	815.4 857.3 921.3 1.013.5 1.074.8 1.082.3 1.020.1 1.058.9	533.4 591.8 623.1 681.1 711.1 707.9 624.2 649.8	20.1 27.9 35.9 42.0 17.5 16.5 23.1 9.3	513.3 563.9 587.2 639.1 693.6 691.4 601.1 640.5	282.0 265.5 298.2 332.4 363.7 374.4 395.9 409.1
·			'	Central In	stitutions	of Credit (Cooperativ	es (Schulze	-Delitzsch)	l		ı	ļ
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	5555555	51.7 51.6 57.3 73.7 88.4 97.9 106.5	33.5 34.4 35.0 44.5 50.0 57.5 60.4 61.2	0.2 0.1 	33.3 34.4 35.0 44.5 49.9 57.5 60.4 61.2	18.2 17.2 22.3 29.2 38.4 40.4 46.1 48.7	32.2 34.5 42.3 46.1 46.8 44.0 46.9 47.8	44.5 59.4 71.8 83.4 85.1 86.5 87.1 85.5	51.7 51.4 57.1 73.7 88.4 97.9 103.5 107.0	33.5 34.2 34.8 44.5 50.0 57.5 57.4 58.3	0.2 — — 0.1 —	33.3 34.2 34.8 44.5 49.9 57.5 57.4 58.3	18.2 17.2 22.3 29.2 38.4 40.4 46.1 48.7
•		l I		Centra	l Institutio	ns of Cred	it Coopera	itives (Rail	feisen)			Í	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	13 13 13 13 13 13 13	763.8 815.3 864.9 939.9 986.4 984.5 916.7 951.9	500.0 567,0 589.0 636.7 661.1 650.5 566.9 591.5	19.9 27.9 35.9 42.0 17.4 16.5 23.1 9.3	480.1 539.1 553.1 594.7 643.7 634.0 543.8 582.2	263.8 248.3 275.9 303.2 325.3 334.0 349.8 360.4	84.7 86.9 89.1 94.9 94.2 91.4 91.9 94.0	472.7 483.7 497.0 505.6 526.6 532.1 - 537.0 525.3	763.7 805.9 864.2 939.8 986.4 984.4 916.6 951.9	499.9 557.6 588.3 636.6 661.1 650.4 566.8 591.5	19.9 27.9 35.9 42.0 17.4 16.5 23.1 9.3	480.0 529.7 552.4 594.6 643.7 633.9 543.7 582.2	263.8 248.3 275.9 303.2 325.3 334.0 349.8 360.4
					Cred	lit Coop	erativ	e s +)				ı	
1962 Dec. 5) Dec. 6) 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	2.236 2.207 2.207 2.203 2.195 2.195 2.194 2.194 2.193	6,332.2 6,337.0 7,1067.7 7,825.2 9,065.5 9,491.8 9,678.5 9,695.0 10,067.2	5.183.0 5.185.4 5.856.9 6.497.5 7.508.3 7.870.7 8.034.6 8.017.5 8,346.0	19.7 19.3 22.0 26.6 24.9 22.8 21.1 19.9 19.1	5,163.3 5,166.1 5,834.9 6,470.9 7,483.4 7,847.9 8,013.5 7,997.6 8,326.9	1.149.2 1.151.6 1.249.8 1.327.7 1.557.2 1.621.1 1.643.9 1.677.5 1.721.2	1,348.3 1,417.3 1,645.3 1,902.6 2,216.4 2,266.4 2,312.0 2,345.2 2,387.1	4,335,4 4,449,9 5,525,3 6,805,8 8,311,1 8,636,6 8,750,6 8,861,1 8,906,5	6,319.2 6,323.5 7,088.8 7,801.6 9,031.6 9,460.0 9,642.3 9,661.9 10,027.5	5,171.0 5,172.9 5,840.2 6,474.9 7,475.0 7,839.6 7,999.2 7,985.3 8,308.2	19.7 19.3 22.0 26.6 24.9 22.8 21.1 19.9	5.151.3 5.153.6 5.818.2 6.448.3 7.450.1 7,816.8 7,978.1 7,965.4 8,289.1	1.148.2 1.150.6 1.248.6 1.326.7 1.556.6 1.620.4 1.643.1 1.676.6 1.719.3
	,				Credit Co	operatives	(Schulze-D	elitzsch)					
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 March Abril May June	758 759 757 756 756 755 755	4,205.1 4,746.1 5,209.5 6,054.1 6,341.4 6,467.9 6,465.9 6,697.8	3,297.7 3,759.6 4,156.7 4,816.2 5,061.5 5,170.4 5,141.4 5,343.3	16.0 19.3 22.9 22.3 20.4 18.7 17.8 17.4	3,281.7 3,740.3 4,133.8 4,793.9 5,041.1 5,151.7 5,123.6 5,325.9	907.4 986.5 1.052.8 1.237.9 1.279.9 1.297.5 1.324.5 1.354.5	784.9 909.5 1.070.3 1.228.0 1.267.2 1.294.5 1.309.1 1.328.4	2.404.2 2.945.5 3.592.1 4.366.9 4.526.2 4.583.4 4.640.3 4.662.1	4.199.5 4.740.9 5.202.7 6.041.9 6.329.2 6.452.0 6.452.7 6.682.5	3,292.7 3,755.2 4,150.6 4,804.4 5,049.9 5,155.0 5,128.8 5,328.8	16.0 19.3 22.9 22.3 20.4 18.7 17.8	3.276.7 3.735.9 4.127.7 4.782.1 5.029.5 5.136.3 5.111.0 5.311.4	906.8 985.7 1,052.1 1,237.5 1,279.3 1,297.0 1,323.9 1,353.7
·	·	,	,			Cooperativ	•	•		,		i	
962 Dec. ⁵) Dec. ⁵) 963 Dec. 964 Dec. 965 Dec. 966 March April May June	1.478 1.449 1.448 1.446 1.439 1.439 1.439 1.439	2,127.1 2,131.9 2,360.6 2,615.7 3,011.4 3,150.4 3,210.6 3,229.1 3,369.4	1,885.3 1,887.7 2,097.3 2,340.8 2,692.1 2,809.2 2,864.2 2,876.1 3,002.7	3.7 3.3 2.7 3.7 2.6 2.4 2.4 2.1	1.881.6 1.884.6 1.884.4 2.094.6 2.337.1 2.689.5 2.806.8 2.861.8 2.874.0 3.001.0	241.8 244.2 263.3 274.9 319.3 341.2 346.4 353.0 366.7	563.4 632.4 735.8 832.3 988.4 999.2 1.017.5 1.036.1 1.058.7	III A 5) 1,931.2 2,045.7 2,579.8 3,213.7 3,944.2 4,110.4 4,167.2 4,220.8 4,244.4	2.119.7 2.124.0 2.347.9 2.598.9 2.989.7 3 130.8 3.190.3 3.209.2 3.345.0	1,878.3 1,880.2 2,085.0 2,324.3 2,670.6 2,789.7 2,844.2 2,856.5 2,979.4	3.7 3.3 2.7 3.7 2.6 2.4 2.1 1.7	1,874.6 1,876.9 2,082.3 2,320.6 2,668.0 2,787.3 2,841.8 2,854.4 2,977.7	241.4 243.8 262.9 274.6 319.1 341.1 352.7 365.6

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

and Credit Institutions*) (cont'd)

and security holdings)*)
of DM

mprises cre			Pu	blic authoriti					Bank-to-ba	nk lending			
	··-	SI	nort-term lendi					Short-ten	n lending				
				70	Medium-	Long-		Del	otors		Medium-	Long-	End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	term lending	term Iending	Total	Total	among which: Accept- ance credits	Discount credits	term lending	term lending 4)	
	1 1		<u></u>		Centr	al Giro	Institu	tions °)	,				
1,835.4 1,837.0 1,959.9 2,657.2 2,875.8 3,019.9 3,017.8 3,089.4	12.631.5 14.918.6 17.054.3 18.942.5 19.258.5 19.311.5 19.467.9 19.545.3	53.1 77.8 70.7 168.0 108.5 103.9 136.5 139.5	47.5 71.9 65.1 162.5 100.6 94.4 126.0 129.3	5.6 5.9 5.6 7.9 9.5 10.2	161.3 211.5 469.3 656.8 835.8 803.9 835.7 882.4	6,349.1 6,991.4 8,263.8 9,432.2 9,564.9 9,681.9 9,801.1 9,845.2	875.9 774.4 954.2 827.3 1.003.9 959.0 940.0 988.5	213.2 216.6 236.2 262.1 348.9 309.3 302.0 388.9	0.6 0.8 0.1 0.6 3.1 4.7 5.1 5.7	662.7 557.8 718.0 565.0 655.0 649.7 638.0 599.6	165.7 201.0 255.4 252.1 274.2 285.0 312.8 348.9	2,379.8 2,826.7 3,304.5 3,919.8 4,044.4 4,057.4 4,035.4 3,983.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			,	ı	1	Saving	s Banks						
3.226.7 3.765.6 4.229.7 4.709.1 4.838.3 4.936.6 5.070.7 5.126.6	26.795.2 31.140.5 35.899.2 40.654.1 41.518.7 41.855.4 42.209.1 42.503.5	87.5 97.4 190.0 308.4 256.2 247.8 200.9 254.9	82.3 93.6 186.6 304.3 252.2 243.4 196.3 249.7	5.2 3.8 3.4 4.1 4.0 4.4 4.6 5.2	364.7 476.9 612.7 1,095.1 1,231.3 1,251.7 1,269.3 1,319.4	5.655.4 6.477.2 7.679.7 9.199.8 9.553.6 9.621.4 9.721.0 9.785.1	289.5 284.4 289.4 347.3 429.3 434.5 466.5 464.9	44.8 47.3 49.2 48.5 59.4 57.5 64.6	0.0	244.7 237.1 240.2 299.0 369.9 383.7 389.0 400.3	112.5 128.2 149.1 150.3 170.0 171.9 168.4 172.0	1.222.4 1,081.5 915.4 806.6 806.7 805.8 801.7 791.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
	•	•	C e	ntral I	nstitut:	ions of						(1 70
116.6 121.3 131.3 140.2 140.2 134.1 137.4 140.1	516.5 540.6 566.3 585.5 608.2 615.1 620.1 606.8	0.1 9.6 0.9 0.1 0.0 0.1 3.1 2.9	0.1 9.6 0.9 0.1 0.0 0.1 3.1 2.9	0.0	0.3 0.1 0.8 0.8 1.3 1.4	0.7 2.5 2.5 3.5 3.5 3.5 4.0	551.4 536.8 578.8 659.3 775.3 812.3 858.4 994.7	375.5 347.2 369.3 415.3 429.1 452.4 478.9 580.3	0.3 0.1 — — —	175.9 189.6 209.5 244.0 346.2 359.9 379.5 414.4	48.6 54.0 40.1 46.4 48.1 52.9 54.3 51.1	1.374.1 1.662.5 2.010.7 2.358.0 2.444.4 2.473.6 2.486.2 2.444.1	Dec. 196: Dec. 196: Dec. 196: March 196: April May June
	1		1	Central 1	' (nstitutions	of Credit	Cooperati	ves (Schulz	ze-Delitzsch	1)			
32.0 34.4 42.2 45.3 46.0 42.7 45.5 46.1	44.2 57.3 69.7 81.2 82.9 84.3 84.9 83.3	0.0 0.2 0.2 ————————————————————————————	0.2 0.2 — — 3.0 2.9	0.0	0.2 0.1 0.1 0.8 0.8 1.3 1.4	0.3 2.1 2.1 2.2 2.2 2.2 2.2 2.2	241.2 252.2 258.6 323.4 429.0 440.8 449.5 528.6	138.3 140.9 126.7 153.7 165.1 168.7 167.7 218.6		102.9 111.3 131.9 169.7 263.9 272.1 281.8 310.0	16.2 15.4 7.4 8.9 10.0 11.7 13.4 14.3	632.6 787.0 950.8 1.071.1 1.086.8 1.095.8 1.093.9 1.067.8	Dec. 1962 Dec. 1963 Dec. 1963 March 1964 April May June
	l			l Centi	ı ral İnstitut	ions of Cre	I :dit Coope	ı ratives (R	aiffeisen)	1	ı	,	ı
84.6 86.9 89.1 94.9 94.2 91.4 91.9 94.0	472.3 483.3 496.6 504.3 525.3 530.8 535.2 523.5	0.1 9.4 0.7 0.1 0.0 0.1 0.1	0.1 9.4 0.7 0.1 0.0 0.1 0.1	- - - - -	0.1	0.4 0.4 0.4 1.3 1.3 1.8 1.8	310.2 284.6 320.2 335.9 346.3 371.5 408.9 466.1	237.2 206.3 242.6 261.6 264.0 283.7 311.2 361.7	0.3 0.2 0.1 — — —	73.0 78.3 77.6 74.3 62.3 87.8 97.7 104.4	32.4 38.6 32.7 37.5 38.1 41.2 40.9 36.8	741.5 875.5 1.059.9 1.286.9 1.357.6 1.377.8 1.392.3 1,376.3	Dec. 196: Dec. 196: Dec. 196: March 196: April May June
	,	,			Сте	edit Coc	perati			(Dec. ⁵) 196
1,307.5 1.376.1 1.597.5 1.835.5 2.127.6 2.127.9 2.215.9 2.247.6 2,285.7	4.122.1 4.226.8 5.231.0 6.416.4 7.809.7 8.107.7 8.214.0 8.319.9 8.361.6	13.0 13.5 17.9 23.6 33.9 31.8 36.2 33.1 39.7	12.0 12.5 16.7 22.6 33.3 31.1 35.4 32.2 37.8	1.0 1.0 1.2 1.0 0.6 0.7 0.8 0.9 1.9	40.8 41.2 47.8 67.1 88.8 92.5 96.1 97.6 101.4	213.3 223.1 294.3 389.4 501.4 528.9 536.6 541.2 544.9	28.1 28.0 27.1 31.8 35.3 33.5 36.2 37.3	11.3 11.3 9.4 14.4 17.6 17.2 18.4 19.1		16.8 16.7 17.7 17.4 17.7 16.3 17.8 18.7	1.I 1.3 · 2.2 2.9 2.2 2.1 2.1 2.6	41.2 41.7 50.6 57.3 61.0 69.1 68.9 66.3	Dec. 9) Dec. 196 Dec. 196 Dec. 196 Dec. 196 March 196 April May June
					Credit	Cooperative						22.0	Dec. 196
772.0 895.9 1.053.6 1.203.5 1.243.3 1.269.5 1.283.3 1.301.2	2.300.0 2.818.1 3.422.5 4.144.4 4.288.8 4.342.0 4,397.5 4,416.7	5.6 5.2 6.8 12.2 12.2 15.9 13.2 15.3	5.0 4.4 6.1 11.8 11.6 15.4 12.6 14.5	0.6 0.8 0.7 0.4 0.6 0.5 0.6	12.9 13.6 16.7 24.5 23.9 25.0 25.8 27.2	104.2 127.4 169.6 222.5 237.4 241.4 242.8 245.4	27.4 26.8 31.6 34.6 32.4 35.2 36.3	10.7 9.2 14.3 17.0 16.5 17.8 18.4 19.2		16.7 17.6 17.3 17.6 15.9 17.4 18.2	1.1 1.2 2.2 2.8 2.1 2.0 2.0 2.5	32.0 38.3 41.4 41.8 48.0 48.6 47.7 43.4	Dec. 196 Dec. 196 Dec. 196 March 196 April May June
	1	,	'	•		dit Coopera			n ·				
535.5 604.1 701.6 781.9 924.1 930.6 946.4 964.3 984.5	1.822.1 1.926.8 2.412.9 2.993.9 3.665.3 3.818.9 3.872.0 3.922.4 3.944.9	7.4 7.9 12.7 16.8 21.7 19.6 20.3 19.9 24.4	7.0 7.5 12.3 16.5 21.5 20.0 19.6 23.3	0.4 0.4 0.4 0.3 0.2 0.1 0.3 0.3	(Partial d 27.9 28.3 34.2 50.4 64.3 68.6 71.1 71.8 74.2	ata; for overa 109.1 118.9 166.9 219.8 278.9 291.5 295.2 298.4 299.5	0.7 0.6 0.3 0.2 0.7 1.1 1.0 1.2	0.6 0.6 0.2 0.1 0.6 0.7 0.6 0.7		0.1 0.0 0.1 0.1 0.4 0.4 0.5	0.1 0.1 0.0 0.1 0.1 0.1 0.1	9.2 9.7 12.3 15.9 19.2 21.5 20.5 21.2 22.9	Dec. 5) 196 Dec. 196 Dec. 196 Dec. 196 March 196 Abril May June

1. Lending to Non-banks (excluding Treasury bill

	1								1] andine	Million to non-ban
	}			Lei	iding to non-b	anks							ess enterpris
	Number of		SI	ort-term lend	ling					Sh	ort-term lendi	ng	
End of month	report- ing institu-			Debtors		Discount	Medium-	Long-			Debtors		
	tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				P :	rivate a	nd Publ	ic Mort	tgage B	anks			1000	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	48 48 48 46 46 46 46	70.6 155.4 82.6 ¹⁷) 62.9 75.6 70.3 73.5 90.5	69.2 153.8 81.3 ¹⁷) 61.8 74.7 70.0 73.4 90.5	= = = = = = = = = = = = = = = = = = = =	69.2 153.8 81.3 ¹⁷) 61.8 74.7 70.0 73.4 90.5	1.4 1.6 1.3 1.1 0.9 0.3 0.1 0.0	306.6 356.8 338.7 491.1 544.7 559.3 566.8 580.5	33,918.4 39,348.3 46,081.5 52,024.0 50,427,4 ¹⁸) 50,756.2 51,166.5 51,370.3	59.7 79.9 72.2 54.1 67.5 62.0 64.0 78.6	58.3 78.3 70.9 53.0 66.6 61.7 63.9 78.6		58.3 78.3 70.9 53.0 66.6 61.7 63.9 78.6	1.4 1.6 1.3 1.1 0.9 0.3 0.1 0.0
					1	Private Mo	tgage Bank	(s °)		,		'	ļ
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	30 31 31 31 31 31 31 31	35.5 36.3 32.3 32.8 66.1 49.2 60.9 48.4	35.2 36.1 32.1 32.8 65.2 48.9 60.8 48.4	-	35.2 36.1 32.1 32.8 65.2 48.9 60.8 48.4	0.3 0.2 0.2 0.0 0.9 0.3 0.1 0.0	157.9 187.1 205.2 271.1 311.4 326.8 326.2 329.0	16.193.8 19.126.3 23,083.6 26.293.1 26.881.4 ²⁸) 27,079.5 27,350.6 27,437.4	30.1 36.1 28.4 24.3 58.0 40.9 51.4 38.8	29.8 35.9 28.2 24.3 57.1 40.6 51.3 38.8		29.8 35.9 28.2 24.3 57.1 40.6 51.3 38.8	0.3 0.2 0.2 0.0 0.9 0.3 0.1 0.0
						Public Mo	ortgage Ban	ıks				'	·
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	18 17 17 17 15 15 15	35.1 119.1 50.3 ¹⁷) 30.1 9.5 21.1 12.6 42.1	34.0 117.7 49.2 ¹⁷) 29.0 9.5 21.1 12.6 42.1		34.0 117.7 49.2 ¹⁷) 29.0 9.5 21.1 12.6 42.1	1.1 1.4 1.1 1.1 	148.7 169.7 133.5 220.0 233.3 232.5 240.6 251.5	17.724.6 20.222.0 22.997.9 25.730.9 23.546.0 ²⁸) 23.676.7 23.815.9 23.932.9	29.6 43.8 43.8 29.8 9.5 21.1 12.6 39.8	28.5 42.4 42.7 28.7 9.5 21.1 12.6 39.8		28.5 42.4 42.7 28.7 9.5 21.1 12.6 39.8	1.1 1.4 1.1 1.1
			,	Credit	Institu	tions w	ith Spe	cial Fu	nctions	' ' 5)		ı	I
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	24 24 21 21 21 21 21 21 21	1,516.1 1,693.1 2,369.8 2,396.5 2,550.5 2,496.2 2,598.8 2,590.6	429.8 498.2 1.035.6 714.9 768.1 663.6 672.2 671.2	46.5 35.6 46.1 42.0 43.9 58.0 60.5 58.8	383.3 462.6 989.5 672.9 724.2 605.6 611.7 612.4	1.086.3 1.194.9 1.334.2 1.681.6 1.782.4 1.832.6 1.926.6 1.919.4	1,219.1 1,302.7 1,682.4 ¹²) 1,707.8 1,699.3 1,707.6 1,703.5 1,725.4	11.845.6 8) 13.737.9 14.941.5 ¹³) 16.618.6 19.792.6 ²³) 20.014.3 20.129.8 19.924.2	1,319.6 1,397.6	233.3 202.7 253.5 438.5 285.7 243.4 284.3 314.9	46.5 35.6 46.1 42.0 43.9 58.0 60.5 58.8	186.8 167.1 207.4 396.5 241.8 185.4 223.8 256.1	1,086.3 1,194.9 1,334.2 1,681.6 1,782.4 1,832.6 1,926.6 1,919.4
		Reco	nstruction	Loan Corp	oration, Fir	nanzierungs	-Aktienges	ellschaft an	d Berliner	Industriebar	ık AG +)	,	
1962 Dec. 1963 Dec.	3	0.2	0.2 0.3	=	0.2 0.3		295.8 236.3	5.936.2 ¹⁰) 6.890.3	0.2 0.2	0.2 0.2	=	0.2 0.2	=
				Ot	her Credit	Institution	with Spec	ial Functio	ns +)				
1962 Dec. 1963 Dec.	21 21	1,515.9 1,692.8	429.6 497.9	46.5 35.6	383.1 462.3	1.086.3 1.194.9	923.3 1,066.4	5,909.4 6,847.6	1.319.4 1.397.4	233.1 202.5	46.5	186.6 166.9	1.086.3 1.194.9
10/2 Dec. 1	1				nstalme			itution					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	242 235 233 221 215 216 215 215	1.987.3 2.006.2 ¹⁰) 2.044.2 2.075.5 2.091.4 2.064.0 2.113.1 2.179.7	519.4 488.0 ¹⁰) 603.3 702.7 749.5 723.2 766.8 843.0	0.2 0.0 0.1 0.2 0.0 0.0 0.0	519.2 488.0 ¹⁰) 603.2 702.5 749.5 723.2 766.8 843.0	1.467.9 1.518.2 1.440.9 1.372.8 1.341.9 1.340.8 1.346.3 1.336.7	2,361.8 *) 2,781.0 ¹¹) 2,975.9 3,248.5 3,199.5 3,235.3 3,278.9 3,297.7	4.9 11.8 15.1 17.7 18.1 18.0 17.8 18.4	1.987.3 2.006.2 ¹⁰) 2.044.2 2.075.5 2.091.4 2.064.0 2.113.1 2.179.7	519.4 488.0 ¹⁰) 603.3 702.7 749.5 723.2 766.8 843.0	0.2 0.0 0.1 0.2 0.0 0.0 0.0	519.2 488.0 ¹⁴) 603.2 702.5 749.5 723.2 766.8 843.0	1,467.9 1,518.2 1,440.9 1,372.8 1,341.9 1,340.8 1,346.3 1,336.7
= :			P	ostal C	heque a	nd Post	al Savi	ngs Ban	k Offic	e s ⁷)		·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	15 15 15 15 15 15 15 15	= = = = =	= = = = = = = = = = = = = = = = = = = =		= = = = = = = = = = = = = = = = = = = =			2,397.9 2,734.5 3,163.6 3,914.7 4,103.0 4,101.6 4,100.4 4,248.0	= = = = = = = = = = = = = = = = = = = =	=	=	= = = = = = = = = = = = = = = = = = = =	=======================================

^{*), *)} and *) to *): see first page of Table III A 1. — 5) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to For further data regarding purchase credits and other instalment loans see Table III A 3. — 7) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purabout DM 75 million; cf. footnote **10. — **10) Statistical increase of about DM 33 million; cf. footnote **10. — **10) Statistical decrease of roughly DM 452 million; cf. footnote **10. — **10) Statistical decrease of roughly DM 452 million. — **10) Statistical decrease of roughly DM 452 million. — **10) Statistical decrease of roughly DM 122 million. — **10) Statistical decrease of roughly DM 1.7 billion. — **10) Statistical increase of about DM 2.0 million. — **10) Statistical increase of roughly DM 1.7 billion. — **110 Statistical increase of roughly DM 1.7 billion. — **110 Statistical increase of roughly DM 1.7 billion. — **12 Statistical decrease of roughly DM 1.7 billion. — **12 Statistical decrease of roughly DM 1.7 billion. — **13 Statistical decrease of roughly DM 1.7 billion. — **15 Statistical decrease of roughly DM 1.7 billion. — **16 Statistical decrease of roughly DM 1.7 billion. — **16 Statistical decrease of roughly DM 1.7 billion. — **17 Statistical decrease of roughly DM 1.7 billion. — **18 Statistical decrease of roughly DM 1.7 billion. — **18 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statistical decrease of roughly DM 1.7 billion. — **19 Statist

and Credit Institutions*) (cont'd)

and security holdings) x)

of DM

comprises cre					- · · · · ·				Bank-to-bar	nk lending			
and individua	als	Sho	Pub rt-term lendir	lic authoritie	es	<u> </u>		Short-terr	n lending				
	-							Debt			M . 25	Long-	End of month
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	term lending	
· 	· · ·			Pı	rivate a	nd Pub	lic Mort	gage Ba	nks				
272.0 325.5 299.2 429.3 446.7 456.0 464.2 473.9	29,140.5 33,481.5 38,674.3 42,938.4 41,923.9(°) 42,189.7 42,517.6 42,696.2	10.9 75.5 10.4 ¹⁷) 8.8 8.1 8.3 9.5	10.9 75.5 10.4 ⁽⁷⁾ 8.8 8.1 8.3 9.5 11.9		34.6 31.3 39.5 61.8 98.0 103.3 102.6 106.6	4,777.9 5,866.8 7,407.2 9,085.6 8,503.5 ²⁰) 8,566.5 8,648.9 8,674.1	21.0 38.2 33.4 29.3 29.4 42.6 44.6 41.8	21.0 38.2 33.4 29.3 29.4 42.6 44.1 41.1		0.5	84.6 66.9 58.4 127.6 98.5 ²¹) 85.5 81.7 67.0	398.9 562.4 804.8 1.079.2 891.8 ²²) 894.0 891.0 888.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
	. ,		,			Private Mo	ortgage Banl	ks °)					
139.2 160.5 174.3 232.4 263.5 273.4 273.6 272.1	13.693.4 16.101.2 19.043.7 21.373.4 21.902.2 ²⁸) 22.052.3 22.262.9 22.334.1	5.4 0.2 3.9 8.5 8.1 8.3 9.5 9.6	5.4 0.2 3.9 8.5 8.1 8.3 9.5 9.6		18.7 26.6 30.9 38.7 47.9 53.4 52.6 56.9	2,500.4 3,025.1 4,039.9 4,919.7 4,979.2 ²⁸) 5,027.2 5,087.7 5,103.3	11.3 18.1 10.5 13.2 12.0 13.2 15.2 15.3	11.3 18.1 10.5 13.2 12.0 13.2 14.7 14.6		0.5	16.5 17.8 9.6 8.3 5.2 5.2 5.1 5.2	51.4 229.3 332.9 501.8 531.2 532.6 534.0 536.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
						Public M	ortgage Bat	aks					
132.8 165.0 124.9 196.9 183.2 182.6 190.6 201.8	15,447.1 17,380.3 19,630.6 21,565.0 20,021.720) 20,137.4 20,254.7 20,362.1	5.5 75.3 6.5 ¹⁷) 0.3 0.0 0.0 0.0 2.3	5.5 75.3 6.5 ¹⁷) 0.3 0.0 0.0 0.0 2.3		15.9 4.7 8.6 23.1 50.1 49.9 50.0 49.7	2,277.5 2,841.7 3,367.3 4,165.9 3,524.3 ²⁸) 3,561.2 3,570.8	9.7 20.1 22.9 16.1 17.4 29.4 29.4 26.5	9.7 20.1 22.9 16.1 17.4 29.4 29.4 26.5		111111	68.1 49.1 48.8 119.3 93.3 ⁴¹) 80.3 76.6 61.8	347.5 333.1 471.9 577.4 360.6 ²²) 361.4 357.0 352.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
				Credit	t Instit	utions	with Spe	cial Fu	nctions	s ⁵)			
905.3 990.6 1,484.4 ¹²) 1,445.0 1,467.6 1,469.0 1,470.2 1,487.0	6,526.1 6,852.1 6,862.4 ⁽¹³⁾ 7,562.3 9,601.1 ²⁴⁾ 9,723.6 9,785.3 9,705.7	196.5 295.5 782.1 276.4 482.4 420.2 387.9 356.3	196.5 295.5 782.1 276.4 482.4 420.2 387.9 356.3	0.0 0.0 0.0 0.0 0.0 0.0	313.8 312.1 198.0 262.8 231.7 238.6 233.3 238.4	5,319.5 8) 6,885.8 8,079.1 9,056.3 10,191.5 ²⁶) 10,290.7 10,344.5 10,218.5	690.9 750.8 1,320.3 ¹⁴) 1,535.0 1,448 8 1,459 1 1,441 1 1,273.2	89.5 126.3 170.1 ¹⁴) 204.3 161.9 147.5 175.5 157.6	0.4	601.4 624.5 1,150.2 1,330.7 1,286.9 1,311.6 1,265.6 1,115.6	184.2 164.0 708.8 ⁽⁵⁾ 746.8 823.1 ²⁰) 837.8 834.1 861.7	16,323.0 17,940.7 18,909.2 ¹⁰) 20,542.6 21,060.9 ²⁷) 21,087.8 21,104.5 20,986.1	1 Dec. 1965
		Re	construction	on Loan C	orporation	, Finanzieru	ngs-Aktien	gesellschaft	and Berlin	er Industri	iebank AG	+)	
39.1 12.4	2,582.4 2,779.4	0.0 0.1	0.0	=	256.7 223.9	3,353.8 ¹⁰) 4,110.9	0.1	0.1	=	=	30.1 30.9	4.181.2 4.562.2	Dec. 1962 Dec. 1963
				0	ther Credi	t Institutio	ns with Spe	cial Functio	ns +)				
866.2 978.2	3,943.7 4,072.7	196.5 295.4	196.5 295.4	=	57.1 88.2	1.965.7 2,774.9	690.8 750.8	89.4 126.3	=	601.4 624.5	154.1 133.1	12,141.8 13,378.5	Dec. 1962 Dec. 1963
					Instaln	nent Cre	edit Ins	titutior	1 S ⁶)				
2.361.8 *) 2.781.0(1) 2.975.9 3.248.5 3.199.5 3.235.3 3.278.9 3.297.7	4.9 11.8 15.1 17.7 18.1 18.0 17.8 18.4				0.0 0.0 0.0 0.0 0.0 0.0		90.8 111.4 37.1 47.0 119.1 118.2 85.2 60.8	76.9 84.0 13.2 28.3 101.2 100.8 68.1 43.8		13.9 27.4 23.9 18.7 17.9 17.4 17.1	3.2 17.9 15.5 7.1 7.9 11.4 11.4	0.3 0.0 0.1 0.1 0.1 —	Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			P	ostal C	Cheque	and Pos	tal Savi	ings Ban	k Offi				(5
	197.9 213.0 228.3 232.0 221.9 220.8 219.7 219.0					2,200.0 2,521.5 2,935.3 3,682.7 3,881.1 3,880.8 3,880.7 4,029.0	93.8 46.9 103.8 310.5 8.1 277.0 105.3 186.7			93.8 46.9 103.8 310.5 8.1 277.0 105.3 186.7		60.6 94.5 138.5 180.2 176.6 176.0 175.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June

render returns. — °) Lending to business enterprises and individuals also contains credits granted to traders for financing their range of goods, and small amounts of "Other credits". — chased for employment of money. — °) Decrease of some DM 115 million due to statistical reasons. — °) Statistical increase of some DM 89 million. — ¹°) Statistical decrease of some DM 15 million. — ¹°) Statistical decrease of roughly DM 452 million; cf. foot-2.4 billion. — ¹°) Statistical decrease of roughly DM 1.7 billion. — ²°) Statistical decrease of about DM 691 million. — ²°) Statistical decrease of about DM 56 million. — °°) Statistical increase of about DM 56 million. — °°) Statistical increase of about DM 164 prises and individuals about DM 1.9 billion, public authorities about DM 700 million). — °°) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special

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

Double D	Г		Treas	ury bills	and non-ir		DIESKO		Treasury term notes	DIII 8	na secu	rity Hole	ungs by			llions of	(MU			1 9	yndicate	
Total Fore								(Kassenol	ligationen)					S	ecurities							
	,	ear or		in- cluding mob	ex- cluding oilisation		Total	•	among which: issued by credit institu-		Total	Total	issues and inter- est- bearing Treas- ury bonds of public author-	Other	interest-b securities Bank bonds	Indus- trial bonds and other interest- bearing deben-	able equities and invest- ment fund certifi-	securi-	Foreign	Total	Do- mes- tic	For- eign
1.78				•	·	<u> </u>				A 1 1	D = 1.	1 C								<u>'</u>		
1966 1974 1973 1974 1975 1975 1974 1975	1957 1958 1959 1959 1960 1961 1962 1963 1964	July Aug. Sep. Oct. Nov.	6.156.4 6.767.0 5.694.0 5.729.7 6.002.1 6.614.2 5.772.3 6.774.9 4.559.2 3.945.8 4.857.5 4.442.7 4.451.6 4.753.2	5,710.3 6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,056.1 5,942.4 3,707.7 3,147.5 4,155.7 3,830.5 3,830.5 3,993.8	1,683,3Pe 1,866.9 1,548.2 1,558.3 1,494.8 1,185.1 1,683.9 1,782.5 1,655.8 1,926.0 2,452.9 2,382.5 2,444.7 2,710.8) 446.1 599.9 1.231.4 379.5 716.2 716.2 716.2 832.5 851.5 798.3 701.8 624.1 621.1 759.4	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 1,646.1 1,070.9 2,877.1 3,025.9 3,045.4 3,072.7 3,000.9 2,912.5	1,211.9 1,219.5 1,082.7 1,480.3 1,643.6 1,643.6 2,068.2 2,858.9 3,018.6 3,038.1 3,067.1 2,996.8 2,907.9	73.5 pe 756.0 560.9 611.2 777.9 986.0 986.0 1.300.7 1.797.7 1.959.8 1.989.4 2.024.2 2.010.7 1.941.3	53.2 53.2 11.9 4.3 2.5 2.7 18.2 7.3 7.3 5.6 4.1 4.6	6,530.2 7,857.5 12,751.5 16,435.8 16,666.6 17,111.4 20,207.6 23,399.0 23,405.4 27,108.0 31,139.5 34,168.5 34,168.5 34,353.3 34,689.9	6,520,2 ^p ; 7,852,5 ^p ; 12,647,2 16,120,9 16,351,1 16,781,7 19,893,4 23,070,7 26,694,8 30,698,9 33,652,5 33,548,9 33,674,4 33,830,2 34,149,3	2) 1,558.3 2) 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,344.2 5,2585.2 5,591.7 5,632.8 5,693.2	3.884.0 5.234.4 8.576.4 11.264.4 11.461.0 11.630.7 14.218.2 16.753.0 19.749.6 22,545.2 24,822.4 24.827.0 24,949.7 25,049.0	4,784.6 7,809.4 10,406.0 10,584.8 10,867.4 13,376.4 15,798.6 15,800.5 121,593.6 23,790.8 ⁹) 23,801.7 23,936.9 24,031.3 24,250.4	449.8 767.0 858.4 876.2 763.3 841.8 957.4 957.4 913.5 951.6 (.031.6 ¹⁰) 1.025.3 1.017.7 1.046.8	1,024,2 ^{pe}) 1,242,2 1,488,4 1,987,2 2,211,6 2,233,1 2,233,0 2,381,6 2,743,3 2,942,2 2,955,6 2,950,4 2,961,1 2,967,7	76.8 85.2 92.3 94.5 102.1 103.7 126.5 126.7 219.4 152.8 183.7 181.6 187.3 182.2	5.0pe 104.3 314.9 315.5 329.7 314.2 328.3 328.3 413.2 440.6 531.4 519.8 494.1 523.1 540.6	370.0 321.2 405.8 405.8 498.5 586.3 565.2 499.0 474.0 1,099.5 618.0 577.1 625.6 666.3	296.5 377.6 377.6 469.0 539.7 542.7 477.7 445.4 1.012.5 532.8 494.9 532.7	29. 46. 22. 21. 28. 87. 85. 85. 82. 93.
1965 Dec. 12-246.7 624.2 995.4 622.5 558.8 544.3 344.5 14.5 8.53.8 8.077.7 1.536.8 3.581.6 1.10.5 461.11.798.2 122.1 448.8 1.96.0 73.2 73.2 73.	1966	Jan Feb. March April May	4,383.1 4,142.6 3,896.5 4,078 4	3,606.1 3,622.8 3,466.2 3,629.1 3,012.8	2.783.9 2.672.3 2.563.9 2.621.6	777.0 519.8 430.3 449.3 377.1	2,779.9 2,855.0 2,940.2 2,937.6 2,789.3	2,773.9 2,836.2 2,929.9 2,917.1 2,769.2 2,738.4	1.975.5 2.032.8 2.040.3 2.019.2 1.914.3 1.866.1	6.0 18.8 10.3 20.5 20.1 20.1 27.9	34,590.7 34,580.4 34,644.0 34,482.9 34,723.3 34,665.7 34,593.1	34,007.6 34,048.0 34,090.8 33,937.3 34,175.1 34,092.7 34,105.0	5,725.3 5,703.0 5,726.5 5,670.3 5,622.6 5,634.8 5,614.1	25,103.7 25,141.9 25,135.1 25,119.3 25,304.9	24.151.1 24.166 9 24.187.4 24.156.6 24.345.3	952.6 975.0 947.7 962.7 959.6 942.7	2,991.7 3,010.0 3,040.0 3,003.3 3,097.8 3,057.8	186.9 193.1 189.2 144.4 149.8 138.7	583.1 532.4 553.2 545.6 548.2 573.0	1,009.0 783.1 791.5 791.8 961.4 1,076.4	939.3 718.5 709.1 712.5 894.4 1,008.4	67.3 64.6 82.7 79.3 67.0 68.0
1965 Dec. 1.047.1 538.9 339.9 508.2 205.5 281.2 206.5 14.3 3.616.8 3.356.9 3.956.2 107.7 276.4 128.8 1699.1 46.4 256.9 370.5 121.9 136.6 April 107.9 818.9 387.9 139.0 339.3 131.0 235.4 248.2 248.2 488.1 981.9 785.8 195.3 17.7 27.2 20.5 276.0 50.2 276.0 276.	1 965 1966	April May	1,227.8	866.1 800.9	403.9 371.4	361.7 304.6	586.3 535.8	565.8 515.7	418.0 356.5	14.5 20.5 20.1	8.525.8 8.100.4 8.253.5 8.170.3	8.077.7 7.633.0 7.784.5 7.677.4	1,568.8 1,518.0 1,530.2 1,522.5	3,211.1	2.847.0	425.2	2,853.6	122.8 128.5	467,4 469.0	783.8 953.3	704.5 886.3	79.
1965 Dec. 177.1 34.7 55.4 92.4 211.1 211.1 141.7 3.466.8 3352.8 811.8 1.429.6 1.441.9 187.7 490.7 61.7 114.0 210.4 201.9 201.9 61.9 187.7 490.7 61.7 114.0 210.4 201.9 201	1965 1966	April Mav	1,007.9	818.9 753.9	367.9 325.9	189.0 131.6	339.3 281.2	319.0 261.3	235.4 174.5 175.6	20.3 19.9 19.9	3.616.8 3.524.2 3.555.2 3.472.9	3,356.9 3,248.2 3,279.0 3,201.2	536.2 488.6 488.1 474.3	967.3 981.1 949.9	737.8 785.8	229.5 195.3	1.742.0 1.759.6	50.3 50.2	276.0 276.2	552.6 602.3	512.6 482.9 545.0 670.7	69.
1965 Dec. 22.0 0.1 0.1 21.9 21.4 21.4 3.8 - 1.76.1 1.111.5 181.3 514.7 449.8 64.9 400.6 14.9 64.6 23.5 23.9 1966 April 29.1 0.9 0.4 28.2 10.7 10.7 4.8 - 1.119.0 1.065.2 180.3 49.2 49.7 448.6 65.1 374.0 17.2 51.8 31.3 29.1 10.9 0.4 28.5 10.8 10.8 4.9 - 1.148.3 1.091.6 183.9 449.2 431.6 66.1 374.0 17.5 56.7 50.6 48.0 10.9 0.4 28.5 7.8 7.8 2.0 - 1.127.1 1.073.3 181.3 449.5 447.5 447.5 63.3 393.9 18.6 53.8 53.8 53.8 53.4 50.8 49.0 449.5 449.5 449.5 447.5 447.5 449.5	1965 1966	April May	189.8 189.5	45.3 45.0	35.3 44.7	144.5 144.5	220.3 227.7	220.3 227.7	141.7 162.2 161.5		3,466.8 3,221.3 3,307.6 3,329.8	3,352.8 3,088.0 3,176.1 3,167.0	811.8 809.0 816.7 824.9	1,829.6 1,599.6 1,640.2	1,483.0	156.0 157.2	627.5 663.9	51.9 55.3	133.3 131.5	199.9 299.9	202.4 192.0 291.9 278.6	8. 0 7.1 8.0 8.1
1965 Dec. 1-240.6 1.146.8 848.7 93.8 1.061.6 1.061.6 585.2 - 3.133.6 3.107.8 406.1 2.547.1 2.457.9 89.2 148.4 6.2 25.8 9.1 1966 April 1.077.4 1.043.7 835.0 337.9 91.9 91.9 607.3 - 3.175.5 3.129.9 408.8 2.547.1 2.457.9 90.0 175.6 1.3 44.4 8.1 8.1 1965 Dec. 15.8 15.0 58.0 338.0 330.0	1 96 5 1966	April May	29.1 29.5	0.9 1.0	0.4 0.5	28.2 28.5	10.7 10.8	10.7 10.8	4.8 4.9 2.0	=	1.176.1 1.119.0 1.148.3 1,127.1	1,111.5 1,065.2 1,091.6 1,073.3	181.3 180.3 183.9 181.3	493.7 496.2 479.5	428.6 431.6	65.1 64.6	374.0 394.0	17.2 17.5	53.8 56.7	31.3 50.6	23.6 29.6 48.9 50.5	1. 1. 1. 1.
1965 Dec. 15.8 15.8 15.0 330.0 330		April May	1,077.4	1.043.7	835.0	33.7 18.7	991.9 967.8	991.9 967.8	585.2 607.3 590.2	=	3,133.6 3,172.5 3,186.6 3,180.6	3,107.8 3,129.9 3,142.2 3,135.5	406.1 408.8 405.8 404.3	2.547.1 2.564.5 2.559.5	2,469.5	90.8 90.0	155.3 175.6	1.3 1.3	42.6 44.4	8.1 8.1	9.1 8.1 8.1 8.0	Ξ
1966 April 2.0 2.0 2.0 — — 68.0 68.0 37.4 — 1.085.4 1.064.3 803.1 252.8 262.7 230.1 331.0 35.1 1.0 1.0 1.3 — — 68.0 68.0 37.4 — 1.085.4 1.064.3 803.1 252.8 262.7 230.1 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 803.1 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 803.1 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 803.1 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 803.1 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 803.1 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 43.9 0.5 1.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 252.8 208.9 219.2 39.7 0.4 1.9 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 1.2 20.2 13.0 0.5 11.8 1.1 — — 68.0 68.0 37.4 — 1.065.4 1.064.3 816.3 1.2 20.2 13.0 0.5 11.8 1.1 — — 68.0 68.0 37.4 — 1.064.3 1.064.	1965 1966	April May	16.8 18.7	16.8 18.7	15.0 17.0		358.2 351.0	358.2 351.0 350.4	339.6 332.3 332.2		14.296.3 14.611.7 14.684.5 14.728.1	14.292.4 14.608.0 14.680.7 14.724.4	1.502.6 1.522.0 1.512.1 1.510.5	13.075.1 13.157.7 13.203.0	13,036.4 13,096.4 13,166.8	38.7 61.3	8.9 8.9	2.0 2.0	3.7 3.8	=	=	=
1966 April 1.021.5 1.021	1 965 1966	April May	2.0	2.0	=======================================		69.4 68.0	76.6 69.4 68.0	30.0 36.0 37.4	=	1,229.1 1,080.3 1,065.4	1,227.8 1,079.2 1,064.3	859.7 814.2 803.1	366.1 262.7 258.9	331.0 230.1 219.2	32.6 39.7	0.5 0.4	1.8	1.1 1.1		=	=
1966 April 1.254.0 1.254.0 1.264.0 1.2	1966	April May	495.8 420.9	442.1 367.1	262.1 267.1	53.7 53.8	581.0 690.5 640.3 645.1	581.0 690.5 640.3 645.1	399.0 411.7 406.1 406.1	=	1,167.0 1,204.6 1,244.0 1,231.2	1,155.7 1,194.0 1,233.8 1,221.0	384.1 461.7 454.1 457.7	758.4 719.3 765.6 752.4	728.2 699.1 745.4 732.1	30.2 20.2 20.2 20.3	13.0 14.1	0.0	10.6 10.2		=	=======================================
1965 Dec. — — — — — 258.8 258.8 219.5 — 3.151.6 3.136.5 636.7 2.449.4 2.185.6 263.8 44.7 21.1 15.1 — — — — — 241.0 241.0 241.0 265.5 1.5 1.9 — 226.5 226.5 192.0 — 3.160.9 3.164.7 636.7 2.463.0 2.228.5 234.5 44.5 16.4 16.5 — — — — — — — — — — — — — — — — — — —	1 965 1966	April May	1.254.0 842.0	1,254.0 842.0	1,104.0 692.0		_	_		-	3,047.9 3,136.3 3,108.3	3,044.3 3,132.7 3,104.7	317.4 309.1 281.5	2,726.9 2,823.6 2,823.2	2.639.2 2.736.8 2.736.6	87.7 86.8 86.6		=	3.6	=	=	Ξ
June 1 5.81 5.81 2.3 — 224.7 224.7 190.4 — 3,168.4 3,152.2 635.0 2,463.2 2,226.5 236.7 43.7 10.3 16.2 — —	1 965 1966	April	4.5 5.5 5.8	4.5 5.5 5.8	1.6 1.9 2.3		241.0	241.0	206.5	=	3,151.6 3,177.1 3,180.9	3,136.5 3,160.6 3,164.7	621.3 636.7	2.467.7	2,228.5	234.5	44.5 45.0	16.4 16.3	16.5 16.2		=	Ξ

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kasscnobligationen)", "Securities and syndicate participations", —*) Including mobilisation paper. —*) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). —*) Mortgage bonds, communal bonds, bonds of specialised credit institutions. —*) Including specialised commercial banks, which are not shown separately. —*) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. —*) First line, figures excluding the Saarland, second line and following, including the Saarland. —*) Cf. footnote 1*) to Table III A 1. —*) Statistical increase of about DM 36 million. —*) 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". — Pe) Partly estimated. — P) Provisional.

Security Holdings 1)

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

	1		o) Breakdo	-interest-		100		Medium-t						and inter-				ls		
		Fede	Treasury b ral Governm					Kassenooi	i garronen,	<u></u>		Fede		Fed. Rai	Postal	Läne	der	Loc		
End of year or month	Total	Total	Mobili- sation paper	Other	Federal Rail- ways and Pederal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt*)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
-				<u>' </u>		· · · · ·	Δ	i II Ba	nkin	· Gr	11 0 8				-					
1956 1957 1958 1959 1) 1959 1) 1960 1961 1962 1) 1962 1 1963 1964 1965 July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July ⁹)	4,463.2 4,498.3 5,622.6	(.126.0P*) 4.027.0P*) 4.300.2 3.121.8 3.121.8 3.121.8 3.146.8 4.471.0 3.841.6 4.476.5 2.348.9 2.021.5 2.472.8 2.412.8 2.412.8 2.412.8 2.105.0 2.106.0	1.126.0P*) 4.027.0P*) 4.027.0P*) 4.300.2 2.915.0 2.940.0 4.127.8 4.123.8 4.233.8 4.233.8 1.201.9 1.221.9 1.722.8 1.436.1 1.385.8 1.283.0 677.8 822.2 950.5 902.3 1.007.5 738.5	206.8 206.8 343.2 156.2 469.4 469.4 316.6 297.0 800.1 1.032.0 1.032.0 1.115.7 1.115.7 1.144.5 1.144.5 1.144.5 1.144.5	[,185.3 [,446.\$ [,347.7] [,118.7 [,357.7 [,337.7 [,411.0	474.2 335.8 335.8 158.9 29.2 29.2 19.1 11.1 7.3 6.8 66.7 142.2 137.6.8 136.0 136.8 184.9 184.9	655.9 658.6 471.5 702.4 657.6 657.6	37.1 329.1 228.9 251.8 170.4 1	70. 307. 308. 5 225. 6 437. 3 479. 1 479. 1 609. 3 665. 9 759. 1 750. 6 94. 1 694. 1 694. 6 647. 6 658. 6 658. 6 658. 6 658. 6 658. 6 637. 6 6	21.0 21.0 21.0 17.0 17.3 8.1 8.1 ———————————————————————————————	1,558.3 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,959.5 4,344.2 5,257.6 5,591.7 5,591.7 5,591.7 5,592.8 5,693.2 5,726.5 5,726.5 5,726.5 5,726.5 5,726.5	20- 433 98.8 102.0 146.3 257.4 433.9 746.6 1.072.2 1.211.3 1.210.3 1.219.7 1.252.0 1.386.8 1.341.6 1.334.3 1.3327.5 1.3327.4	1.7 610.2 610.7 596.0 615.0 668.9 711.1 725.2 745.5 746.9 750.2 761.8 748.0 753.3 742.4 729.2 734.6	499 509 1,271 1,442,3 1,462,5 1,259,0 1,457,2 1,827,9 1,829,2 1,988,1 2,490,2 2,454,8 2,456,8 2,443,2 2,408,3 2,244,3 2,243,2 2,283,8 2,224,3 2,228,9 2,288,2 2,228,8 2,242,3 2,260,5	1.8 21.0 21.0 36.8 37.9 42.9 42.9 42.9 57.1 57.3 56.7 57.3 55.0 56.4 56.5 56.1 55.7	547 683 919.0 924.1 856.2 816.0 808.3 808.2 714.9 854.6 1.010.1 946.3 1.005.8 1,033.3 1.005.8 1,037.7 1.146.9 1.116.0 1.103.8	.4	65 119 133.2 135.3 125.7; 138.5 138.5 138.5 199.0 124.0 129.7 123.9 126.3 129.1 131.8 133.6 122.4 117.7 117.6 118.5	1.2	1.9 3.6 1.2 1.5 1.8 2.9 2.4 4.1 3.6 0.5
1965 Dec. 1966 April May June	624.2 866.1 800.9 752.0	470.3 617.2 574.5 457.5	228.8 462.2 429.5 372.5	241.5 155.0 145.0 85.0	244.3	4.6 14.0	159. 147.	8 40.0 2 42.0 8 42.0	107.3 117.3 128.	- - - - - - - - - -	k s ⁵) 1,568.1 1,518.6 1,530.1 1,522.1	ol 31.2.8	613.7	297.4 297.9	43.9 43.9	188.4 183.4	30.1	39.1 30.8 33.5 33.0	0.9 0.9 0.9	0.4
1965 Dec. 1966 April May June	538.9 818.9 753.9 704.3	423.0 606.0 573.0 456.0	199.0 451.0 428.0 371.0	224.0 155.0 145.0 85.0	212.9	=	72. 83. 86. 85.	7 12. 6 13. 8 14. 1 14.	70.1 0 72. 70.1	2 -	536. 488. 488. 474. Banks +	6 77.4 1 75.5 3 74.4	300.8 302.4	62.0	6.4	43.7 27.5 26.5 23.7	6.0 5.5 5.5 5.4	10.5 9.0 8.9 7.8		1.7 0.2 0.2
1965 Dec. 1966 April May June	84.7 45.3 45.0 45.8	46.8 10.0 0.3 0.3	29.3 10.0 0.3 0.3	17.5	30.7 30.7 30.6	7.2 4.6 14.0 14.9		1 23. 2 24. 7 24.	7 45.3 1 35.4 7 41.3		811.1 809.0 816.1 824.1	8 181.2 0 178.9 7 180.1	234.9 241.3	191.5 190.6	31.0	134.0 131.6	21.5 21.5	16.7	0.8	0.2
1965 Dec. 1966 April May June	0.1 0.9 1.0 0.9	0.5 0.5 0.5	0.5 0.5 0.5		0.1 0.4 0.5 0.4	١ —	17.0 5.0 5.0 5.0 Cant	3.3 9 3.3 8 3.3	14.5 1 2.5 1 2.5 2 2.6		181.3 180.3 183.9 181.3 ution	32.2 9 33.9 3 33.7	77.6	33.6 33.7	6.2 6.4 6.4 6.4	12.6 23.0 21.4 19.7	3.9 3.1 3.1 3.3	5.0 4.3 4.0 3.9	0.1	0.0
1967 Dec. 1966 April May June	1,146.8 1,043.7 976.7 926.1	581.1 450.7 375.7 348.7	298.1 208.7 208.7 208.7	283.0 242.0 167.0 140.0	473.0	90.0 120.0 148.0	476. 384. 377.	4 106. 6 83. 6 73. 79.	370.0 301.0 9, 303.0	2 — 7 8 —	406. 408. 405. 404.	1 94.0 8 90.5 8 90.2	23.4	182.2	3.1 3.1	97.4	=	14.3 12.2 12.2 12.1	0.0	=
1965 Dec. 1966 April May June	15.8 16.8 18.7 18.8	0.8 1.8 1.7 1.8	0.8 1.8 1.7 1.6	ΙΞ	=	15.0 15.0 17.0 17.0	18. 18. 18.	8 1,0. 6 8. 7 8. 2 8.	9. 5 10. 6 10. 1 10.	8 — 1 — 1 —	1,502. 1,522. 1,512. 1,510.	0 324. 1 324. 5 322.	3.	8 681.4 9 677.2	0.1	463.7		47.1 48.5 46.5 46.5	0.1 0.1 0.1 0.1	
1965 Dec. 1966 April May June	2.0 2.0 2.0	2.0 2.0 2.0	2.0 2.0 2.0 2.0	=	=	=	46. 33. 30. 31.	6 7 4 6 6 4 5	.7 38. .9 26. .9 25.	9 -	859 814 803 816	.7 234. .2 222. .1 224. .3 238.	1 82. 8 80. 6 73. 0 73.	6 351.7 4 346.9 0 347.3	7 0.9	9 156.0	0.	3 2.0 3 2.0 3 2.0		=
1965 Dec. 1966 April May June	391.3 442.1 367.1 225.0	152.2 233.0 153.0 20.0	100.0 180.0 100.0	52. 53. 53. 20.	2 209.1 0 209.1 0 209.1 0 200.0	30.0 5.0 5.0	182. 278. 234. 239.	0 77. 8 77. 2 75. 0 75.	3 104. 2 201. 6 158. 6 163.	7 - 6	ecial 384. 461. 454. 457.	1 25.3 7 123.3 1 121.0 7 126.3	7.5 7.6 7.6 1.6	279.1 263.5 258.2 270.3	7.5	51.3 46.4 46.5 45.4	0.2	5.9 4.9 4.9 4.8	8.9	
1965 Dec. 1966 April May June	1.021.5 1.254.0 842.0 892.0	407.0	50.0 150.0 150.0 150.0	539.4 567.0 257.1 257.1	432.5 537.0 435.0		1 e q u e	and ====================================	Posta =	1 S a	vings 317, 309, 281, 288,	.4 89. .1 89. .5 89.		ices 170.5 167.5 139.5 146.5	5 =	45.1 44. 44. 44.	1 =	11.5 8.4 8.4	4	
1965 Dec. 1966 April May June	4.5 5.5 5.8	2.9 3.6 3.5	2.9 3.6 3.5	=	1. 1. 2.	9 —	39 34 34 34	.3 23 .5 23 .5 23	.5 11 .5 11	6 -	p s ⁶) 621 636 635 635	.7 164. .7 163.	6 0. 2 1.	2 340.0	0.1	119.9	0.0) 11.1 11.1		Ē

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Treasury bills and non-interest-bearing Treasury bonds", "Medium-term notes (Kassenobligationen)", "Securities and syndicate participations", — 1) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) Including specialised commercial banks, which are not shown separately. — 6) Central institutions of credit cooperatives (without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions"), credit cooperatives and instalment credit institutions. — 7) First line, figures excluding the Saarland, second line and following, including the Saarland. — 8) Cf. footnote 10) to Table III A 1. — 9) 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". — pe) Partiy estimated. — p) Provisional.

3. Principal Categories of Instalment Credit

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

					7711110113	5 OI DIVI					
End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans 3)	Medium- sized personal loans 1)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans *)	Medium- sized personal loans *)	Note: Loans granted to traders and producers for financing purchase credits ×) 2)
· · · · · · · · · · · · · · · · · · ·	A11	Bankin	g Group	s ²)	1		Centra	l Giro I	Institut	ions ⁸)	!!
1953	1,500.3	1 • 1	· - i	_	11 • [1961 Dec.	168.9		2.7	_	
1954 1955	1,913.6 2,629.7		_	_	:	1962 Dec. 1963 Dec.	150.6 144.0	•••	3.5 2.0	5.3 7.7	33.3 38.2
1956	2,869.0		_	=		1964 Dec.	114.6	••	2.0	13.0	83.3
1957 1958	2,957.6 3,314,9	:	_	_		1965 Dec. 1966 March	137.3 135.2	• •	2.2 2.2	18.0 11.9	105.7 116.4
1959 5)	3,973,7		868.4	=		April	137.9	••	2.3	13.7	114.6
1959 ⁵) 1960	4,027.8 4,875.3		\$86.8	_		May June	138.7 137.3		2.3 2.3	13.3 13.7	106.7 117.1
1961	5,468.9	:	1,146.0 1,408.2			June	157.5		2.5	13.7	117.1
1962 ()	4,294.6	1,039.9	1,503.6	765.7	529.8						
1963 1964	4,345.6 ¹¹) 4,247.3 ¹⁸)	1,145.4 1,304.0 ¹⁴)	1,605.3 ¹⁸) 1,641.8	1,167.4 1,481.5	624.4 ¹²) 659.9			Savings	Banks		
1965 June	4,304.2	1,359.7	1.666.7	1,706.4	699.2	1961 Dec. 1962 Dec.	747.1		592.0	401.5	
July Aug.	4,324.6 4,304.8	1,380.2 1,389.3	1,684.9 1,688.6	1.752.7 1,782.2	732.3 754.3	1962 Dec.	643.1 632.8		636.2 687.7	491.5 713.2	134.1 118.9
Sep.	4,322.6	1,401.9	1,687.5	1,822.9	750.1	1964 Dec.	589.1	••	699.3	860.0	114.7
Oct. Nov.	4,343.4 4,369.7	1,430.5 1,471.1	1,685.4 1,684.4	1,856.4	772.9 788.6	1965 Dec. 1966 March	553.2 542.0	• • • • • • • • • • • • • • • • • • • •	699.0 696.0	1,005.2 1,039.3	114.3 107.1
Dec.	4,426.1	1,493.4	1,655.7	1,886.9 1,911.6	849.2	April	542.2	••	699.2	1,076.7	108.8
1966 Jan. Feb.	4,347.0	1,460.3	1,627.3	1,893.6	822.9	May June	545.7 539.8	::	709.5 716.8	1,112.3 1,135.8	108.2 109.2
March	4,281.3 4,301.2	1,452.9 1,481.5	1,608.4 1,640.2	1,917.5 1,998.9	820.6 845.6	, , , ,	337.0		, 10.0	1,137.0	107.2
April	4,338.2	1,503.5	1,657.8	2,068.2	828.6	C-			(6.11	Dalia_ad	.) 2)
May June (4,369.3 4,392.4	1,528.5 1,534.9	1,677.3 1,696.0	2,139.2 2.194.1	830.4 829.2	1		operati		ze-Dentzsa	., -)
		mmerci			" "	1961 Dec. 1962 Dec.	169.4 196.6	::	194.3 146.5	101.9	[137.4]
1961 Dec.	616.2			s <i>)</i>		1963 Dec.	195.8	••	187.5 ¹⁰)	125.8	[135.7]
1962 Dec.	279.9		589.5 686.1	117.7	289.2	1964 Dec.	204.0	::	199.7	150.6	[139.7]
1963 Dec.	273.3	•••	691.1	259.2	309.6	1965 Dec. 1966 March	207.7 209.8		205.2 204.3	197.6 208.7	[135.7] [135.5]
1964 Dec. 1965 Dec.	278.1 332.2	• • • • • • • • • • • • • • • • • • • •	699.1 702.1	382.8 603.2	321.1 478.6	April	212.6	• •	206.6	208.5	[136.3]
1966 March	314.9		687.1	651.8	472.9	May June	211.5 212.7	::	207.5 210.2	211.8 216.9	[135.8] [136.1]
April May	313,4 313.6		699.0 707.1	681.5 712.3	456.8 466.4	,	*****		210.2	210.7	(250.2,
June	326.0		714.8	736.1	454.4	İ	C4:4	Coopera	+ i = - a (P	aiffaicam\ 2\	
I						I		Соорега		airreisen <i>) -)</i>	
	_	Big Ban	ks ^o) +)			1961 Dec. 1962 Dec. ⁶)	39.5 55.2	::	29.7 31.3	49.1	[34.5]
1961 Dec. 1962 Dec.	1\$0.9 23.0	::	472.5			1963 Dec.	66.2		37.0	61.3	[38.4]
1963 Dec.	11.1	:: ,	562.8 562.0	79.3 178.7	102.7 94.7	1964 Dec. 1965 Dec.	61.9 63.9	• •	41.6 47.2	74.9 87.2	[37.5]
1964 Dec.	9.8	••	566.9	265.8	115.4	1966 March	63.3		50.6	87.0	[36.9]
1965 Dec. 1966 March	25.5 23.0		572.9 559.8	419.5 448.8	196.1 189.5	April	62.9 63.5	• • •	50.8	87.5	[37.0]
April	22.1	• •	568,8	471.5	169.5	May June	63.2		50.9 51.9	89.2 91.2	37.4
May June	28.0 28.9	::	576.9 582.4	491.4 507.9	171.5 172.5			Į į		ļ	11
	_		İ		1]]	nstalm	ent Cred	lit Inst	itution	5
		Regional an		nks +)		1961 Dec.	3,714.7		••	••	11 •
1961 Dec. 1962 Dec.	361.5	• • • • • • • • • • • • • • • • • • • •	97.1		.:.	1962 Dec.	2,953.6	1,039.9	••	• •	72.3
1963 Dec.	208.0 218.4		104.1 108.3	34.6 74.0	167.6 182.1	1963 Dec. 1964 Dec.	3,017.1 ¹¹) 2,980.8 ¹⁸)	1,145.4 1,304.0 ¹⁴)		• • •	156.9 ¹² 139.2
1964 Dec. 1965 Dec.	232.4	••	111.2	111.7	176.5	1965 Dec.	3.110.9	1,493.4	• •	• •	149.4
1965 Dec. 1966 March	266.2 251.6	::	109.6 108.1	173.3 190.6	235.2 236.1	1966 March April	3,015.7 3,048.0	1,481.5 1,503.5	• • •	• • •	148.2 147.4
April	252.3	••	110.7	196.8	237.8	May	3,074.9	1,528.5	• •	• •	148.2
May June	247.3 257.9	• • •	110.5 112.4	206,9 213.6	246.0 235.6	June	3,092.1	1,534.9	. ••	••	147.5
		ļ		217.0	1 233.0	1			_		t I
_	-	Private B					A.1	ll Other	Groups	; ")	
1961 Dec. 1962 Dec.	61. \$ 37.9	••	18.3	<u> </u>	∥ .: <u>.</u>	1961 Dec.	13.0		0.0		:.
1963 Dec.	40.3	::	17.5 19.4	2.6 5.3	15.9 20.1	1962 Dec. 1963 Dec.	15.4 16.4	• • • • • • • • • • • • • • • • • • • •	0.0 0.0	0.3 0.1	1.0 0.8
1964 Dec.	32.9	••	19.6	4.7	16.2	1964 Dec.	18.6	••	0.0	0.2	1.6
			18.2	9.4	24.6	1965 Dec.	20.7 20.6	• • •	0.0	0.3	1.2
1965 Dec.	36.5 36.4	• •	17.8	11.2	244						
1965 Dec. 1966 March April	36.4 35.7	••	17.8 18.1	11.2 12.0	24,4 24.3	1966 March April	21.1	••	0.0	0.3	1.0
1965 Dec. 1966 March	36.4										

^{*)} This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — | Changes as compared with previously published figures are due to corrections subsequently received. — *) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked *) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series — printed in Italics — precedes the new figures. Cf. footnote 1). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote *). — *) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — *) From December 1962 small personal 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). — *) 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 "Anskafiguagdarlehen", the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — *) First line, figures excluding Saarland, second line and following, including Saarland. — *) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; cf. footnote 1962; c

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

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

		For pu	irchasing me	eans of prod	uction		For purchase	or paymen	t of other d	lurable cons	umer goods	and services		
	Total of	used used	solely in tr	umer goods ade and ind	ustry		Household machinery		Passenger					Note: Credita
Period	credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods 2),	Motor trucks, tractors and trailers	Passenger cars for com- mercial use	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Furniture	cars for private use s), motor- cycles	Wireless and television sets	Services •)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1965 2nd atr. 3rd atr. 4th atr.	1,361.7 1,261.9 1,357.7	96.1 99.0 86.0	147.5 118.6 126.5	117.1 101.4 88.9	40.0 42.2 44.5	166.3 145.0 233.0	89.7 87.2 108.0	141.9 146.6 176.8	348.7 306.2 258.1	40.9 45.1 62.4	29.5 28.7 22.6	31.0 29.3 29.1	113.0 112.6 121.8	1,021.0 894.3 1,089.0
1966 1st atr. 2nd atr.	1,102.5 1,351.1	65.2 78.1	112.0 132.0	98.9 102.5	41.1 50.2	114.2 152.1	81.0 97.1	131.8 155.9	276.6 361.0	40.8 36.8	23.1 36.2	26.1 30.8	91.7 118.4	1,246.7 1,284.1
					Aver	age amour	t of credi	t in DM						
1965 2nd atr. 3rd atr. 4th atr.	1.189 1.259 997	21.352 18.732 21.026	17.535 17.083 12.904	5,078 4,809 4,767	6,069 6,381 6,547	340 375 368	523 507 509	1,217 1,337 1,241	3.434 3,447 3,512	723 771 652	1,127 1,054 1,099	1.882 1.947 2.134	905 1,083 929	5,118 5,181 5,263
1966 1st atr. 2nd atr.	1.358 1.259	22,954 19,032	16.230 16.704	4,798 5,304	7,379 7,481	396 365	535 542	1,383 1,322	3,494 3,654	747 697	1,187 1,144	2,268 2,098	1,212 960	5,407 5,306

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

ĺ			Insta	lment loa	ns to cons	umers		Î	Î				Insta	lment loar	s to cons	umers			
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	loans in "A" business	Small personal loans 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of year or quarter	Consumer credit, total	Total.	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans *)	Medium- sized personal loans	Other instal- ment Ioans	Non- instal- ment loans to con- si war	
	•	All	Bank	ing G	roups	1)					Ce	ntral	Giro	Inst	ituti	n s 🗆)			
1965 Dec.	6.389.3 7.159.8 ⁷) ⁵) 7.848.9 8.885.2 8.874.9 ⁽⁰⁾) 9.311.0	8,099.1	2,370.1 2,414.5 ⁷) 2,424 8 ⁸) 2,504.2 2,419.8 2,457.4	1,431.4	1,494.3 1,602.84) 1,635.7 1,651.4 1,630.1 1,693.0	1,565.3	563.7 641.84) 752.2 946.8 969.5 1.014.6	438.3 516.2 ⁶) 616.0 786.1 799.0 ¹⁶) 855.2		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	109.8 93.8 79.0 86.1 77.6 81.1	107.1 89.5 74.3 76.0 70.5 71.2	98.6 80.2 63.8 64.0 58.9 59.3		2.1 2.0 1.9 2.1 2.2 2.3	4.2 4.2 5.0 5.7 5.8 6.0	2.2 3.1 3.6 4.2 3.6 3.6	2.7 4.3 4.7 10.1 7.1 9.9	
		Со	mmer	cial	Banks	:				Savings Banks									
1963 Dec. 1964 Dec. 1965 Dec. 1966 March	1.768.3 1.794.6	985.5 1,126.2 1,281.2 1,584.1 1,605.0 1,718.6	155.6 166.0 181.5 201.8 189.2 194.2		685.8 690.6 696.5 701.3 686.1 714.0	104.4 230.7 354.1 558.4 604.1 684.2	39.7 38.9 49.1 122.6 125.6 126.2	126.4 138.8 ⁵) 157.1 184.2 189.6 193.1		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	1,901.5 2,224.4 2,449.9 2,758.6 2,784.9 ¹⁰) 2,959.0	1,726.0 2,012.5 2,179.3 2,394.6 2,416.6 2,549.1	397.4 392.0 361.2 331.2 321.5 318.3		631.1 685.9 696.8 697.6 690.3 715.4	341.0 502.3 613.8 750.7 773.0 847.7	356.5 432.3 507.5 615.1 631.8 667.7	175.5 211.9 270.6 364.0 368.3 ¹⁰) 409.9	
			Big B	anks °)	+)					Credit Cooperatives (Schulze-Delitzsch) ¹)									
1966 March	667.5 776.9 ⁶) 877.0 1.052.1 1.062.6 1.141.3	652.8 740.9 833.1 995.2 1.006.0 1.083.8	2.5 2.2 2.1 12.1 7.0 8.0		562.8 562.0 564.3 572.9 559.4 582.0	71.2 161.3 247.4 391.7 418.8 474.1	16.3 15.4 19.3 18.5 20.8 19.7	14.7 36.0 ⁵) 43.9 56.9 56.6 57.5		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	624.8 701.4 772.1 861.1 874.9 912.8	536.2 590.5 644.7 699.1 709.0 740.9	170.2 167.3 173.8 177.4 180.1 180.0		146.1 187.86 199.5 204.8 203.9 211.4	89.3 111.25) 130.3 172.6 179.2 199.2	130.6 124.24) 141.1 144.3 145.8 150.3	88.6 110.9 127.4 162.0 165.9 171.9	
	S	tate, R	egional	and Lo	cal Ban	ks +)					Сге					ffeisen) '			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	376.4 416.9 497.2 643.9 658.4 692.0	284.7 333.5 400.9 534.7 543.5 575.3	130.7 141.3 162.1 169.9 163.2 166.4		103.8 107.8 111.1 108.8 107.5 112.0	30.4 64.6 101.8 156.9 173.4 196.2	19.8 19.8 25.9 99.1 99.4 100.7	91.7 83.4 96.3 109.2 114.9 116.7		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	196.9 232.1 258.4 300.6 308.0 319.9	152.5 183.4 204.2 237.0 241.9 251.6	51.1 53.5 52.6 54.9 53.6 53.4		29.3 36.5 41.0 45.6 47.6 49.9	39.8 52.2 61.1 77.6 79.8 83.7	32.3 41.2 49.5 58.9 60.9 64.6	44.4 48.7 54.2 63.6 66.1 68.3	
	,		Private	Banker	s +)				Instalment Credit Institutions										
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	59.0 64.5 59.0 66.1 66.5 70.6	40.5 45.5 42.4 48.8 49.4 53.5	18.4 19.5 15.4 18.2 17.3 18.5		17.5 19.4 19.7 18.2 17.8 18.6	2.3 4.2 4.3 8.9 10.7 12.6	2.3 2.4 3.0 3.5 3.6 3.8	18.5 19.0 16.6 17.3 17.1 17.1		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	2,443.7 2,642.3 ⁷) 2,850.4 3,109.3 3,033.9 3,125.4	2.443.1 2.640.8 ⁷) 2.848.5 3.107.4 3.032.1 3.123.5	1,497.1 1,555.5 ⁷) 1,591.9 ⁸) 1,674.9 1,616.5 1,652.2	944.1 1.083.7 1.255.7°) 1.431.4 1,414.3 1,469.7			1.9 1.6 0.9 1.1 1.3 1.6	0.6 1.5 1.9 1.9 1.8 1.9	
				mmercia							4			er Gr			ı	v ·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	9.0 6.7 5.1 6.2 7.1 7.8	7.5 6.3 4.8 5.4 6.1 6.0	4.0 3.0 1.9 1.6 1.7 1.3		1.7 1.4 1.4 1.4 1.4 1.4	0.5 0.6 0.6 0.9 1.2 1.3	1.3 1.3 0.9 1.5 1.8 2.0	1.5 0.4 0.3 0.8 1.0 1.8		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March June	0.7 0.8 0.8 1.2 1.0 1.1	0.7 0.7 0.8 0.9 0.8 0.9			0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.3 0.3 0.3	0.6 0.5 0.5 0.6 0.5	0.0 0.1 0.0 0.3 0.2 0.2	

[&]quot;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — X) Changes as compared with previously published figures are due to corrections subsequently received. — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — 3) Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote 3) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — 3) Cf. footnote 4) to Table III A 3 (a). — 4) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 5) Statistical increase by approximately DM 21 million (March 1963). — 4) Statistical decrease of visual personal loans: increase by some DM 25 million; Medium-sized personal loans: decreases by some DM 7 million; Other instalment loans: decrease by some DM 18 million). — 7) Statistical decrease of roughly DM 30 million. — 8) Statistical decrease of about DM 20 million; cf. footnote 4). — 9) Statistical decrease of about DM 20 million; cf. footnote 5). — 19) Statistical decrease of about DM 20 million; cf. footnote 5). — 19) Statistical decrease of about DM 20 million; cf. footnote 5). — 19) Statistical decrease of about DM 20 million; cf. footnote 5). — 19) Statistical decrease of about DM 20 million; cf. footnote 5). — 19) Statistical decrease of shout DM 20 million; cf. footnote 5). — 19) Statistical decrease of shout DM 20 million; cf. footnote 5). — 19) Statistical decrease of shout DM

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

	Number		Len	ding	Deposits					
End of month	of institutions 2)	Total	Debtors 3)4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits		
1962 Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March	9,941 9,749 9,694	7,944.8 8,383.9 9,037.9 9,161.4 9,474.9 9,998.8 10,670.6 10,917.3 11,399.5 11,851.3 12,722.3 13,709.0 13,709.5 14,436.7	4,590.6 4,803.3 5,226.1 5,061.2 5,121.6 5,343.3 5,783.6 5,691.1 5,807.9 6,002.0 6,518.0 6,703.6 6,703.6 6,995.7	336.2 343.8 371.8 356.8 356.3 376.5 388.5 367.8 369.1 405.7 409.3 417.5 419.8 434.2	4,279.0 4,498.5 4,858.4	11,562.7 12,011.5 12,232.4 13,008.7 13,618.1 14,218.2 14,517.4 15,385.7 15,973.6 16,596.3 17,258.9 18,249.7 19,475.9	3,143,9 3,247.0 3,637,9 3,575.9 3,639.5 3,758.8 4,215.8 3,964.6 4,043.8 4,274.8 4,764.7	8,415.5 8,867.6 8,985.4 9,370.8 10,042.2 10,578.7 10,758.6 11,169.9 12,552.5 12,984.1 13,485.0 14,403.4 15,005.3		

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

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

Month	Debits	Month	Debits		
1963 Jan. Feb. March Abril May June July Aug. Seb. Oct. Nov.	141,433,1 123,240,2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3 150,994.0 146,322.5 174,626.7	1965 Ian. Feb. March Abril Mav June July Aug. Sep. Oct. Nov. Dec.	165,332.8 158,219.0 180,877.0 166,610.1 166,098.6 181,154.8 184,165.4 173,303.8 182,225.1 176,659.3 186,1642.8		
1964 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	153,606.2 135,605.9 148,827.0 156,281.6 142,658.1 168,300.0 171,774.1 153,782.3 166,717.2 165,485.1 166,668.7 204,852.7	1966 Jan. Feb. March April May June	187,799.3 171,300.5 206.836.9 184,433.5 188,602.0 199,766.4		

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

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

		,	441115					15 0100		- /	- F				<u>, </u>					
	tries d rafts		Lending	to industi	ries and h	andicrafts	comprise					Agri- culture.		Other branches	Lend-					
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries		Electri- cal engi- neering, precision instru- ments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply	Other public borrow-ers	of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions	Un- classifi- able credits ⁷)
			Sł	10rt-te	rm len	ding (ex	ccluding	Treasu	ry bills	and nor	n-interes	t-beari	ng Trea	sury b	onds)					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1962 1962 1963 1964 1965 Dec. 1966 March	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 40,727 40,727 50,236 50,243 54,052 ²³) 59,725 64,354 64,651 66,996 68,498	6.934 8,433 10,139 11,532 12,732 14,481 15,179 11,586 18,189 21,189 21,189 22,352 23,352 23,352 25,046 27,218 30,813 31,506 31,506	536 610 83 1.257 1.083 1.257 1.473 1.528 1.528 1.704 1.835 2.300 2.301 2.491 2.682 3.030 3.045 3.111 3.370	140 158 319 430 434 513 491 546 425 595 575 777 833 693 693 693 693	441 518 751 782 921 1.200 1.351 1.392 1.400 1.285 1.561 2.236 2.236 2.297 2.562 2.546 2.444 2.890 2.622	843 1.191 1.568 1.764 1.764 1.743 2.411 2.796 2.481 2.460 2.460 2.465 3.853 4.323 4.323 4.323 4.323 5.279 5.485 5.279	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.422 1.818 1.681 1.593 1.689 2.062 2.098 2.127 2.157	425 592 672 701 796 809 794 795 876 881 1,224 1,315 1,316 1,520 1,606 1,487 1,600	1,353 1,354 1,514 1,609 1,709 1,779 1,796 1,965 2,075 2,245 2,556 2,889 3,318 3,523 3,381 3,747 3,837	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,187 2,2187 2,215 3,036 2,990 3,174 3,391 3,897 4,164 4,088	660 692 925 1.175 1.367 1.601 1.779 1.840 2.171 2.478 2.772 2.773 3.143 3.496 4.406 4.452 4.790	215 152 164 234 326 413 495 543 584 767 997 1.260 1.560 1.868 1.996 2.052 1,994	95 109 104 111 156 221 195 127 216 108 103 103 193 123 242 261 252 261 252 258 272	4.506 4.879 6.013 7.048 8.425 9.157 9.699 10.484 11,744 13,111 14,760 16,101 16,637 18,260 18,579 19,113 19,737 19,950	899 1,214 927 515 294 294 420	303 246 356 497 635 743 816 852 1,108 1,309 1,595 1,595 1,739 1,883 2,049 2,021 2,134	190 230 220 165 193 221 239 250 229 203 228 379 431 628 893 900 880 937 947	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,574 4,320 5,015 4,902 5,567 6,817 7,083 6,971 7,339 7,707	204 298 449 532 636 868 971 1,001 1,1313 1,639 1,949 1,949 2,026 1,931 1,869 2,026 2,036 2,073	183 220 290 302 4108) 100 137 114 116 1151 151 151 1214 149 175 126 175 126 175
							1	Medium		-	_									
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 1962 1963 1963 1964 1964 1965 Dec.	7.467 11,734 16.553 23,650 31,919 42,357 50,546 9) 57,481 10 4661 194,661 111,145 10 130,210 16 130,39618) 151,10224) 174,070 184,329 191,715 198,781	1.890 3.174 4.464 6.366 7.392 9.040 10.203 11.247 12.759 15.854 18.945 22.941 22.979 26.108 28.755 30.430 31.847 32.360 ²⁵)	137 240 353 481 657 815 957 1.024 1.373 1.534 1.743 2.044 2.054 2.145 2.426 2.625 2.741	436 587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.779 1.975 2.083 2.115 2.137	139 277 1,036 1,010 1,247 1,311 1,484 1,484 1,487 1,487 2,161 2,162 2,696 2,894 3,117 3,206	330 539 751 978 1,204 1,441 1,809 1,995 2,298 2,554 3,249 4,003 4,003 4,344 4,451 4,851 4,851 5,189 ²⁵	196 376 478 634 685 845 1.044 1.127 1.160 1.241 1.301 1.618 1.762 1.894 1.855 2.020 2.162 2.170	112 206 271 392 560 632 652 752 871 1.063 1.276 1.878 1.878 1.901 2.251 2.300 2.444 2.408	145 258 356 495 627 793 910 9127 1,323 1,521 1,807 2,055 2,2055 2,397 2,649 2,779 2,875 2,961	171 405 524 655 764 833 1,012 1,176 1,380 1,713 1,715 1,858 2,154 2,269 2,324 2,303	110 172 226 332 425 582 654 722 836 973 1,125 1,337 1,655 1,663 2,128 2,550 2,924 3,025 3,080	2,264 3,659 5,351 7,783 11,836 616,117 19,557 92,661 16,276 31,650 37,076 43,219 50,637 58,560 68,018 71,762 74,246 76,614 77,632 178,321	2,502 2,412 2,589 2,807 3,492 3,493 4,182 4,938 5,149 5,313 5,487	192 375 865 1.159 1.463 1.651 1.972 2.481 3.036 4.254 195 5.292 195 6.107 6.543 6.985 7.407	°	335 607 935 1,271 1,885 2,969 4,797 5,910 6,931 7,998 9,359 11,090 12,927 14,774 15,535 16,235 16,835	592 1.062 1.750 2.782 4.161 5.573 6.250 7.454 9.766 12.8558 14.671 17.034 18.9568 22.381 27.173 29.474 30.909 32.394 33.1199	15,602 ²¹ 18,080 20,909 21,955 22,714	1,091 1,328 1,670 2,042 ¹⁶ 2,324 ²² 2,757 ²⁴ 2,960 2,981 3,044	807 838 784 709 650 588 526 457 422 363 345 274

866 March|204.060 | 33,626 | 2,906 | 2,325 | 3,255 | 5,373 | 2,409 | 2,627 | 3,004 | 2,349 | 3,232 | 78,3212")5,644**

Not including the Saarland. — 1) The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the Federal area including Berlin (West) short-term credits are broken down by all credit institutions. Medium and earths, flat glassware, sawmills and woodworking, building and allied rades. — 3) The credit granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 6.3 billion at the end of March 1966, also probably represent to a relatively large extent credits to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted to rub building and maintenance of roads, road bridges, harbours and waterways. — 5) Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 7) Short-term lending: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to individual branches of economic activity or to individual borrowers. — 8) Pecrease due to dissol

8. Sight, Time and Savings Deposits of Non-bank Customers¹), by Groups of Depositors Millions of DM

	Depo	sits of non-ba	inks	5	light deposits	s ²)		Time deposit	:5		Savings	leposits	
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
						All Ba	nking (Groups			•		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 1962 1963 1964 1965 July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April March April March April March July June July July June July June July June July June July June July June July July June July July June July June July June July June July June July June July July June July June July June July June July June July July June July July July July July July July July	13.759.1 8) 17.981.6 9) 22.532.9 28.084.9 35.336.3 43.33.5 65.768.8 78.054.9 91.171.7 91.171.7 132.880.2 133.080.9 149.659.4 166.419.2(9) 173.564.0 175.245.6 174.831.1 177.084.1 177.084.1 177.084.1 177.084.1 177.084.1 177.084.1 179.999.8 187.475.3 186.376.1 188.391.6 191.197.6 191.197.6 192.475.0 193.489.2	40.686.8 45.487.9 56.032.1 66.060.1 77.403.8 88.178.1 99.707.0 111.728.0 111.915.8 127.180.4 144.088.9 152.625.1 153.430.5 156.622.2 158.720.5 165.182.7 164.588.9 165.187.4 168.239.8 169.613.6 170.454.5 172.171.0	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 21.165.1 22.479.0 20.938.9 21.876.0 20.938.9 21.876.0 20.461.9 21.279.3 22.352.6 20.461.9 21.279.3 22.352.6 21.531.2 21.531.2 21.531.2 21.531.2 21.531.2	8.573.9 9.657.6 11.601.5 11.601.5 12.446.1 13.521.4 15.991.7 17.769.3 21.795.3 21.795.3 22.305.1 28.457.4 40.037.1 40.064.2 43.326.2 40.037.1 45.244.7 46.037.8 45.795.5 46.477.6 48.439.4 50.150.3 46.020.7 47.307.2 46.518.4 47.669.5 48.161.0 47.210.3	34,719.4 37,718.2	1.856.I 1.588.8 1.707.6 1.834.7 2.147.0 2.411.0 2.4708.2 2.810.5 3.046.2 3.046.2 3.224.0 3.819.3 5.344.8 5.608.0 5.474.8(9) 4.385.1 4.769.1 4.769.1 4.953.3 4.397.8 4.	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 11,157.3 12,025.4 15,585.2 16,647.6 18,712.4 19,693.5 21,430.3 23,137.8 23,142.8 24,811.0 25,269.7 25,622.2 24,607.7 24,861.1 25,216.6 26,647.4 27,378.4 27,505.6 26,674.5 26,979.6 27,379.5 27,263.3 28,005.5	1,113.6 2,476.4 3,455.8 4,759.0 5,762.6 5,146.2,7 7,158.9 9,369.7 9,812.5 10,794.5 11,894.7 113,003.3 11,894.7 13,005.8 14,506.5 16,176.8 15,949.3 15,767.8 16,230.6 17,675.7 18,159.2 18,488.9 17,947.0 18,401.6	995.2 1.736.9 3.298.5 4.971.0 4.593.6 4.971.0 6.215.5 6.215.5 6.235.1 7.651.4 7.871.6 8.202.2 10.134.5 10.136.0 10.304.5 9.758.6 8.865.2 9.758.6 8.865.2 9.725.6 8.985.4 9.221.8 8.865.2 8.985.0 8.971.7 9.016.7 8.727.5 8.737.6	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 653,113.5 60,424.4 69,705.3 69,673.9 81,522.2 94,212.0 103,049.6 103,185.6 104,427.9 105,745.4 110,677.6 112,408.8 113,739.8 113,739.8 114,394.4 115,293.6 116,148.6 117,050.7	19.7 22.6 240.113.5 40.113.5 40.113.5 40.1757.1 62.176.1 62.320.9 72.976.6 84.982.8 93.528.2 94.907.9 96.191.4 96.787.2 100.795.0 103.701.5 104.303.1 105.334.1 106.105.7 107.035.9 108.268.0	58.9	1.665.5 1.616.7 1.710.7 2.113.5 2.892.5.8 3.851.7.8 5.676.9 5.684.3 6.566.5 7.233.4 7.252.5 7.198.9 7.490.3 7.592.7 7.592.7 7.590.9 7.590.9 7.590.9
							ercial	Banks			,		
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April Mav June	48,588.1 52,570.2 56,611.2 51,762.1 53,052.6 53,705.0 54,726.3	41.041.5 45.153.2 49.597.3 45.770.5 47.169.2 47.563.6 48.164.8	7.546.6 7.417.0 7.013.9 5.991.6 5.883.4 6.141.4 6.561.5	19,522.3 20.613.5 21,832.6 17,871.5 18,510.2 18,838.2 19,418.6	17.941.0 18.931.3 20.241.6 16.627.3 17.362.2 17.549.0 17.847.8	1,581.3 1,682.2 1,591.0 1,244.2 1,148.0 1,289.2 1,570.8	16,397.9 17,275.9 16,786.2 15,190.7 15,569.7 15,653.3 15,799.8	10,937.3 12,096.0 12,011.4 11,140.2 11,532.5 11,494.2	5,460.6 5,179.9 4,774.8 4,050.3 4,037.2 4,159.1 4,273.1	12.667.9 14,680.8 17,992.4 18.700.1 18.972.7 19.213.5 19,507.9	11.319.0 13,233.7 16,294.4 16,919.1 17,193.2 17.465.0 17,772.6	844.2 892.2 1,049.9 1,081.3 1,055.4 1,017.7	504.7 554.9 648.1 697.1 698.2 693.1 717.6
	,						Banks °)		,	r	,		r.
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	26.728.3 28.620.3 30.529.8 28.293.5 29.235.4 29.593.2 30.525.9	23,177.7 25,116.3 27,487.7 25,722.0 26,604.5 26,789.1 27,442.9	3,550.6 3,504.0 3,042.1 2,571.5 2,630.9 2,804.1 3,083.0	10,966.3 11,568.2 12,204.7 10,072.6 10,591.4 10,712.2 11,238.3	10,366.2 10,792.7 11,523.0 9,562.7 10,063.0 10,129.8 10,483.0	600.1 775.5 681.7 509.9 528.4 582.4 755.3	8,485,4 8,663,7 8,030,9 7,491,9 7,752,4 7,834,5 8,058,4	5.793.8 6.225.3 5.996.5 5.774.0 5.993.5 5.946.2 6.085.6	2.691.6 2.438.4 2.034.4 1.717.9 1.758.9 1.888.3 1.972.8	7,276.6 8,388.4 10,294.2 10,729.0 10,891.6 11,046.5 11,229.2	6,379.2 7,425.4 9,231.3 9,632.4 9,792.0 9,978.4 10,171.6	638.5 672.9 736.9 752.9 756.0 734.7 702.7	258.9 290.1 326.0 343.7 343.6 333.4 354.9
			_		Stat			cal Banks	+)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	17.316.9 18.785.6 20,358.1 18.488.6 18.721.1 18.974.1 19.047.3	13.567.5 15.146.2 16.683.5 15.382.5 15.775.3 15.943.1 15.885.1	3.749.4 3.639.4 3.674.6 3.106.1 2.945.8 3.031.0 3.162.2	6,525.0 6,875.4 7,293.0 5,889.3 5,945.5 6,145.1 6,213.9	5.588.8 6.004.0 6.426.6 5.195.6 5.364.6 5.478.1 5.434.9	936.2 871.4 866.4 693.7 580.9 667.0 779.0	6,203.1 6,523.8 6,519.0 5,821.1 5,898.3 5,881.7 5,788.1	3,611.7 3,992.9 3,998.6 3,729.0 3,854.7 3,846.4 3,734.4	2,591,4 2,530,9 2,520,4 2,092,1 2,043,6 2,035,3 2,053,7	4.588.8 5.386.4 6.546.1 6.778.2 6.877.3 6.947.3 7.045.3	4.206.5 4.971.9 5,996.2 6,182.0 6.284.2 6.351.8 6.453.8	160.5 177.4 262.1 275.9 271.8 266.8 262.0	221.8 237.1 287.8 320.3 321.3 328.7 329.5
7.44 B	2 (02 5	2 477 0	1 224 7	[T 404 A	(1 < 10 7		te Banker			747 5	1 705.0	27.6	1 240
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	3,682.5 4,038.4 4,423.9 4,032.7 4,164.1 4,236.5 4,267.6	3,477.8 3,832.5 4,215.0 3,806.3 3,941.3 4,005.7 4,045.4	204.7 205.9 208.9 226.4 222.8 230.8 222.2	1,684.8 1,782.7 1,923.7 1,591.0 1,689.7 1,691.5 1,690.6	1,648.7 1,753.4 1,887.5 1,557.8 1,659.9 1,659.2 1,660.8	36.1 29.3 36.2 33.2 29.8 32.3 29.8	1,230.2 1,390.9 1,419.5 1,323.8 1,345.1 1,400.6 1,420.2	1,085.6 1,242.0 1,281.0 1,163.2 1,184.4 1,232.1 1,259.4	144.6 148.9 138.5 160.6 160.7 168.5 160.8	767.5 864.8 1.080.7 1.117.9 1.129.3 1.144.4 1.156.8	705.9 803.2 1,006.0 1,041.1 1,054.5 1.071.4 1,082.4	37.6 33.9 40.5 44.2 42.5 43.0 42.8	24.0 27.7 34.2 32.6 32.3 30.0 31.6
								al Banks +					r
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	860.4 1,126.0 1,299.5 947.3 931.9 901.1 885.6	818.5 1,058.3 1,211.2 859.7 848.0 825.6 791.5	41.9 67.7 88.3 87.6 83.9 75.5 94.1	346.2 387.2 411.2 318.6 283.6 289.4 275.8	337.3 381.2 404.5 311.2 274.7 281.9 269.1	8.9 6.0 6.7 7.4 8.9 7.5 6.7	479.2 697.5 816.8 553.7 573.9 536.5 533.1	446.2 635.8 735.3 474.0 499.9 469.5 447.3	33.0 61.7 81.5 79.7 74.0 67.0 85.8	35.0 41.3 71.5 75.0 74.4 75.2 76.7	27.4 33.3 61.0 63.6 62.4 63.3 64.9	7.6 8.0 10.4 10.9 11.0 10.9 10.2	0.1 0.5 1.0 1.0
-		<u>.</u>	ا جحما					itution			1		1 100 0
1963 Dec. 1964 Dec. 1965 Dec. 1966 March Abril May	5,389.3 5,408.7 6,002.4 6,626.9 6,532.6 6,559.1 6,673.5	2,854.3 3,181.2 3,798.4 4,245.3 4,292.9 4,295.0 4,261.1	2,535.0 2,227.5 2,204.0 2,381.6 2,239.7 2,264.1 2,412.4	1,770.8 1,792.1 2,021.4 1,798.9 1,778.8 1,790.3 1,901.7	1.212.9 1.242.7 1.402.1 1.306.6 1.328.6 1.370.3 1.364.3	557.9 549.4 619.3 492.3 450.2 420.0 537.4	3,348.3 3,311.4 3,627.6 4.464.6 4,388.1 4,403.0 4.399.8	1.471.4 1.739.5 2.155.3 2.687.3 2.706.2 2.665.7 2.637.2	1.876.9 1.571.9 1.472.3 1.777.3 1.681.9 1.737.3 1.762.6	270.2 305.2 353.4 363.4 365.7 365.8 372.0	140.4 169.7 207.8 218.1 221.7 214.1 217.4	29.6 29.3 33.2 33.3 36.4 44.9 42.2	100.2 106.2 112.4 112.0 107.6 106.8 112.4

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

	Depos	sits of non-ba	nks	S	ight deposits	2)		Time deposi	ts		Savings	deposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals *)	Business enter- prises	Public authori- ties
						Savi	ngs Ba	nks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	68,907.4 77,738.6 89,180.0 91,728.5 92,507.8 93,592.0 93,773.4	58.326.2 67.146.8 78.228.0 80.834.2 81.884.9 82,456.3 82,731.1	10.581.2 10.591.8 10.952.0 10.894.3 10.622.9 11.135.7 11.042.3	13,498.6 14,633.7 16,051.9 16,077.7 16,354.0 16,862.2 16,821.6	10,978.1 12,212.4 13,494.9 13,805.6 14,263.0 14,468.2 14,335.1	2,520.5 2,421.3 2,557.0 2,272.1 2,091.0 2,394.0 2,486.5	3,592.5 3,392.0 3,763.6 4,096.2 4,069.3 4,279.1 4,076.9	1.161.0 1.261.2 1.620.3 1.778.9 1.798.8 1.787.8 1.764.9	2,431.5 2,130.8 2,143.3 2,317.3 2,270.5 2,491.3 2,312.0	51,816.3 59,712.9 69,364.5 71,554.6 72,084.5 72,450.7 72,874.9	45,298.8 52,699.5 62,058.3 64,163.7 64,729.0 65,100.1 65,534.0	888.3 973.7 1.054.5 1.086.0 1.094.1 1.100.2 1.097.1	5,629.2 6,039.7 6,251.7 6,304.9 6,261.4 6,250.4 6,243.8
			c	entral	Instit	utions	of Cre	dit Co	operat	i v e s *) *)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	877.5 1.012.7 1.203.3 1.179.7 1.227.2 1.254.0 1.250.0	755.6 887.1 1.089.3 1.076.7 1.129.5 1.156.3 1,148.5	121.9 125.6 114.0 103.0 97.7 97.7 101.5	397.6 435.8 491.6 269.9 323.3 309.4 319.4	368.0 414.7 460.9 238.6 296.1 278.8 285.8	29.6 21.1 30.7 31.3 27.2 30.6 33.6	351.3 435.1 553.1 743.2 737.0 775.1 759.9	263.7 335.5 476.2 678.1 672.7 713.1 696.4	87.6 99.6 76.9 65.1 64.3 62.0 63.5	128.6 141.8 158.6 166.6 166.9 169.5 170.7	106.8 121.0 135.5 138.8 139.4 141.9 143.7	17.1 15.9 16.7 21.2 21.3 22.5 22.6	4.7 4.9 6.4 6.6 6.2 5.1 4.4
				C	Credit	Cooper	atives	(Schulze	-Delitzsch))			
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	10.366.9 11.995.2 14.056.8 14.396.5 14.581.3 14.869.5 14.857.3	9,928.1 11,523.8 13,533.9 13,883.4 14,070.3 14,312.2 14,323.1	438.8 471.4 522.9 513.1 511.0 557.3 534.2	3.122.6 3.488.8 3.826.9 3.763.7 3.840.1 4.013.9 3.910.2	2,968.8 3,331.3 3,656.0 3,604.1 3,683.4 3,825.3 3,739.9	153.8 157.5 170.9 159.6 156.7 188.6 170.3	563.7 606.8 707.7 742.9 753.7 777.6 766.3	413.5 450.7 544.2 577.6 588.9 600.9 596.4	150.2 156.1 163.5 165.3 164.8 176.7 169.9	6.680.6 7.899.6 9.522.2 9,889.9 9,987.5 10.078.0 10,180.8	6.407.2 7.583.6 9.160.4 9.526.3 9.631.5 9.712.3 9.816.7	138.6 158.2 173.3 175.4 166.5 173.7 170.1	134.8 157.8 188.5 188.2 189.5 192.0 194.0
						-		ves (Rai ssee Table					
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	7,237.2 8,454.8 10,029.5 10,341.5 10,448.0 10,561.5 10,609.1	6,764.0 7,930.5 9,427.1 9,699.3 9,810.1 9,901.3 9,959.2	473.2 524.3 602.4 642.2 637.9 660.2 649.9	1.767.1 1.975.8 2.210.0 2.204.5 2.241.4 2.307.2 2.287.9	1,593.5 1,791.6 2,010.4 2,019.4 2,066.2 2,115.3 2,096.1	173.6 184.2 199.6 185.1 175.2 191.9 191.8	225.5 218.6 261.7 297.1 301.0 303.6 298.7	117.4 111.6 141.6 152.1 155.5 154.8 157.5	108.1 107.0 120.1 145.0 145.5 148.8 141.2	5,244.6 6,260.4 7,557.8 7,839.9 7,905.6 7,950.7 8,022.5	4,992.7 5,966.0 7,213.3 7,460.2 7,511.5 7,555.1 7,632.8	60.4 61.3 61.8 67.6 76.9 76.1 72.8	191.5 233.1 282.7 312.1 317.2 319.5 316.9
•				Credit	Instit	utions	with	Specia	l Funct	ions			
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	583.4 879.2 867.3 741.4 772.5 794.6 805.9	317.3 353.9 440.0 511.0 543.1 538.5 551.0	266.1 525.3 427.3 230.4 229.4 256.1 254.9	326.6 311.4 505.5 244.3 275.7 309.5 309.7	220.6 231.2 217.0 166.9 198.7 180.6 191.3	106.0 80.2 288.5 77.4 77.0 128.9 118.4	247.4 556.4 346.5 480.7 480.0 467.9 478.6	88.7 112.2 207.9 328.6 328.5 341.6 343.0	158.7 444.2 138.6 152.1 151.5 126.3 135.6	9.4 11.4 15.3 16.4 16.8 17.2 17.6	7.4 9.6 12.5 13.7 14.1 14.5 14.9	0.6 0.9 2.6 1.8 1.8 1.8	1.4 0.9 0.2 0.9 0.9 0.9
			P	ostal	Cheque	and P	ostal S	Saving	s Bank	Office	s		
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	7.343.0 8.003.4 8.783.8 8.841.3 8.949.1 9.000.8 8.947.3	6.962.6 7.640.3 8.371.1 8.478.6 8.595.7 8.615.4 8.588.0	380.4 363.1 412.7 362.7 353.4 385.4 359.3	2,641.8 2,807.5 3,074.9 2,982.5 3,060.1 3,102.4 3,048.2	2.261.4 2.444.4 2.662.2 2.619.8 2.706.7 2.717.0 2.688.9	380.4 363.1 412.7 362.7 353.4 385.4 359.3	<u>-</u>		1111111	4,701.2 5,195.9 5,708.9 5,858.8 5,889.0 5,898.4 5,899.1	4,701.2 5,195.9 5,708.9 5,858.8 5,889.0 5,898.4 5,899.1		
					1	A11 Oth		oups ⁶) ⁷)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	366.5 356.510) 741.0 758.1 820.6 861.3 832.3	230.7 272.0 637.9 688.2 743.9 775.2 727.9	135.8 84.5 ¹⁰ 103.1 69.9 76.7 86.1 104.4	278.9 213.9 ¹⁰ 135.6 94.2 134.9 136.6 143.8	174.0 198.1 114.8 79.4 120.6 123.2 129.0	104.9 15.8 ¹⁰) 20.8 14.8 14.3 13.4 14.8	84.4 138.7 600.8 659.1 680.8 719.7 683.3	53.5 70.1 518.6 604.1 618.5 647.1 593.8	30.9 68.6 82.2 55.0 62.3 72.6 89.5	3.2 3.9 4.6 4.8 4.9 5.0 5.2	3.0 3.5 4.2 4.4 4.5 4.6 4.8	0.2 0.3 0.3 0.3 0.3 0.3 0.3	0.0 0.1 0.1 0.1 0.1 0.1

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — 1) 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. — 2) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 19) on first page of Table III A 1. — 5) See footnote 19) to Table III A 1. — 9) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 6) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts of. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — 1) Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — 19) Statistical decrease of about DM 122 million (July 1964). — 0) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — 1) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — P) Provisional.

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

			me De					ise deposits	at notice,)	···			T,	otal
			1 mon	th to less							6 months	and over				timed	leposits of banks
E-Jaf	Total	To	tal		h to less months		hs to less months	Tot	al		s to less months	;	12 months	and over)		rise ⁶)
End of year or month	time deposits of non-	Business enter-		Business enter-		Business enter-		Business enter-		Business enter-		To	otal	30 mor	which: iths and ver	Monies	
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	Business enter- prises and indi- viduals	Public authori- ties	at fixed period	Monies at notice
1949	2,108.8	519.4	680.5	306.6	505.1	1 212 8	A I	1 Bank	ing G	roups 143.7	199.4	450.5	115.3	1 .		ı .	
1950 1951 1952 1953	4,213.3 5,843.7 8,057.5 10,268.4	1,370.5	1,190.1	731.7 1.076.4	695.3 862.2	212.8 638.8 1,070.9	494.8 661.8	1,105.9	546.8 863.9	400.0 585.0	322.7 464.3	705.9 723.5	224.1 399.6				:
1954 1955 1956	10,117.2 10,155.3 12,025.4							:	:		:	:		:	:		:
1957 1958 1959 1959 ') 1960 ') 1961 1962 °) 1962 °) 1963 1964 1965 July	15,585.2 16,647.6 18,445.9 18,712.4 19,693.5 21,430.3 ⁽¹⁾ 23,137.8 23,142.8 24,811.0 25,934.8 25,269.7	4,292.0 3,852.4 3,964.1 3,986.8 4,253.1 4,269.2 ¹²) 4,844.5 4,846.5 5,117.6 5,636.5 4,518.1	2,931.3 2,886.2 2,965.8 3,012.5 2,986.8 3,272.8 3,393.7 3,395.2 3,893.6 3,935.5 3,394.5	1,978.1 1,706.9 1,755.9 1,767.4 1,918.5 1,854.1 2,135.9 2,137.0 2,293.1 2,562.5	1,307.0 1,509.7 1,564.8 1,593.0 1,769.3 2,105.3 2,054.6 2,055.5 2,371.8 2,728.5	2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6 2,824.5 3,074.0	1,624.3 1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.7 1,521.8 1,207.0	5,077.7 5,960.1 6,830.4 6,854.0 7,238.2 7,625.5 ¹³) 8,158.8 8,160.2 9,388.9 10,540.3 11,431.2	6,740.8 6,740.8 6,410.9 5,822.5 5,925.9	2.486.8 2.753.4 2.920.0 2.937.2 2.830.4 2.602.1 2.651.9 2.652.8 3.041.1 3.274.9	1,486.4 1.873.2 1.880.4 1.909.0 2.083.3 2,566.1 2.038.5 2,038.5 1.904.8 1.400.1	2,590.9 3,206.7 3,910.8 4,407.8 5,023.4 5,506.9 5,507.4 6,347.8 7,265.4	1.797.8 2.075.7 2.805.2 2.950.1 3.132.1 3.696.7 4.702.3 4.702.3 4.506.1 4.422.4	1,044.9	631.1	15.433.1 17.203.0 17.419.1 18.298.8 19.947.3 21.460.5 21.463.8 23.081.1 24.307.6 23.638.8	1,293.3 1,394.7 1,483.0 1,677.3 1,679.0 1,729.9
Aug. Sep. Oct.	25,622.2 24,607.7 24,861.1	4,526.6 4,434.7 4,824.8	4,029.6 3,597.7 3,195.0	1,850.8	2,052.1	2,583.9	1,545.6	11,241.2 10,951.2 11,171.1	5,824.8 5,624.1 5,670.2	2.844.9	1,385.1	8,106.3	4,239.0	1,173.7 1,207.0 1,357.0	673.8 757.2 825.5	23,638.8 23,917.5 22,821.4 23,191.4 23,459.3	1,704.7 1,786.3 1,669.7
Nov. Dec. 1966 Jan.	25,216.6 26,647.4 27,384.3 27,505.6	5,132.2 6,210.7 5,867.5	3,355.5 3,513.8 3,858.0	2,973.0	2.234.5	3,237.7	1,279.3	11,098.4 11,465.0 12,291.7 12,455.8	5,630.5 5,457.9 5,367.1 5,099.7	2.874.9	1,157.0	8,590.1	4,300.9	1,532.4 1,585.9 1,840.9	892.4 972.4	25,031.8	1,615.6
Feb. March April May June	27,505.6 26,674.5 26,979.6 27,379.5 27,263.3 28,005.5	6,033.1 5,514.0 5,731.5 5,775.4 5,558.8	3,917.0 3,769.9 3,643.8 3,990.7 3,940.9	1,980.1	2.239.8	3,533.9	1,530.1	12,455.8 12,433.0 12,670.1 12,629.9 12,757.1	5.099.7 4.957.6 4.934.2 4.983.5 5.006.5	3,427.0	1,384.9	9.006.0	3,572.7	1,917.3 1,919.8 2,008.3 2,047.0 2,132.9	1.084.9 1.142.1 1.165.8 1.195.0 1.331.0	25,789.9 25,018.8 25,327.9 25,707.8 25,578.2	1,671.7
July P)	28,005.5						 Co	mmerc	ial Ba			1					•••
1965 Dec. 1966 April Mav June	16,786.2 15,569.7 15,653.3 15,799.8	4,935.2 4,372.1 4,418.2 4,297.5	1,677.0 1,588.8 1,768.5 1,808.6	:	1,146.4	2,501.8	530.6 : 552.8		2,448.4 2,390.6 2,464.5			5,016.9 : 4,605.5	2.489.2 : 1.713.3	992.1 1,110.2 1,133.4 1,210.3	464.2 467.5	15,825.6 14,586.8 14,676.6 14,807.6	960.6 982.9 976.7 992.2
1965 Dec. 1966 April Mav June	8,030.9 7,752.4 7,834.5 8,058.4	2,435.6 2,446.3 2,490.9 2,426.3	748.4 761.2 866.6 899.6	1,103.7	517.9 665.2	1,331.9 : 1,434.9	230.5 : 234.4	3,560.9 3,547.2 3,455.3 3,659.3	nks °) + 1,286.0 997.7 1,021.7 1,073.2	957.3 1,359.4		2.603.6 : 2,299.9	1,089.7 : 749.6	443.6 465.2 474.9 541.2	116.2 138.3 146.0 180.2	7,675.8 7,412.5 7,495.7 7,712.6	355.1 339.9 338.8 345.8
1965 Dec. 1966 April May June	6.519.0 5,898.3 5,881.7 5,788.1	1,522.0 1,346.4 1,329.0 1,269.8	843.3 716.0 784.0 785.0	761.7 : 481.1	583.0 : 511.6	760.3 : 788.7	State, 260.3 : 273.4	Regional : 2,476.6 2,508.3 2,517.4 2,464.6	and Loca 1,677.1 1,327.6 1,251.3 1,268.7	al Banks 733.0 : 829.0		1.743.6	1,313.5	364.0 460.5 471.3 468.6	276.6 309.6 305.2 342.9	6,076.0 5,415.2 5,405.6 5,314.6	443.0 483.1 476.1 473.5
1965 Dec. 1966 April May June	1,419.5 1,345.1 1,400.6 1,420.2	520.9 364.4 414.1 423.1	38.3 75.3 88.8 82.4	284.8 203.8	22.5 : 63.4	236.1	15.8 : 19.0	Private 760.1 820.0 818.0 836.3	Bankers 100.2 85.4 79.7 78.4	+) 268.0 : 324.0	36.1 : 23.3	492.1 : 512.3	64.1 : 55.1	119.1 126.9 129.6 136.6	8.2 6.2 6.2 6.7	1,287.1 1,215.6 1,269.0 1,284.7	132.4 129.5 131.6 135.5
1965 Dec. 1966 April May June	3,627,6 4,388,1 4,403.0 4,399.8	327.3 305.8 286.8 269.9	497.4 646.8 573.8 608.8	137.1 127.9	309.0 417.4	C 190.2 142.0	entra 188.4 : 191.4	I Giro 1,828.0 2,400.4 2,378.9 2,367.3	Insti 974.9 1,035.1 1,163.5 1,153.8	tutio 212.7 315.6		1.615.3 : 2.051.7	837.1 : 739.3	255.1 398.3 409.5 389.5	218.4 292.8 321.5 376.9	3,462.7 4,244.3 4,253.9 4,255.9	164.9 143.8 149.1 143.9
1965 Dec. 1966 April May June	3,763.6 4,069.3 4,279.1 4,076.9	514.2 538.1 528.2 484.3	1,163.4 1,250.4 1,475.3 1,343.4	249.9 259.3	714.8 : 817.1	264.3 : 225.0	448.6 : 526.3	Saving 1,106.1 1,260.7 1,259.6 1,280.6	ys Ban 979.9 1.020.1 1.016.0 968.6	254.2 : : 397.9	307.6 : 399.2	851.9 882.7	672.3	44.9 62.2 59.9 60.3	262.6 264.6 262.9 253.0	3,591.8 3,880.3 4,073.1 3,865.2	171.8 189.0 206.0 211.7
1965 Dec. 1966 April May June	553.1 737.0 775.1 759.9	25.9 35.6 39.1 33.8	25.6 13.9 14.4 15.5	11.6	entra 11.7 5.8	14.3 20.0	13.9 9.7	Ons of 450.3 637.1 674.0 662.6	51.3 '50.4 47.6 48.0	85.6 264.4	18.5	364.7 : 398.2	32.8 31.8	65.0 94.3 95.7 110.2	11.5 11.5 9.5 11.5	489.9 669.1 706.7 690.5	63.2 67.9 68.4 69.4
1965 Dec. 1966 April May June	707.7 753.7 777.6 766.3	160.4 157.7 170.1 163.1	47.3 54.6 61.6 59.3	88.2 80.4	28.7 29.0	72.2 82.7	18.6	operat 383.8 431.2 430.8 433.3	116.2 110.2 115.1 110.6	(Schulze 95.7 120.3	27.8	ch) 288.1 313.0	88.4 76.3	111.2 121.4 122.1 120.0	20.9 23.0 23.4 23.4	609.3 647.6 676.8 666.2	98.4 106.1 100.8 100.1
1965 Dec.	~ - '	46.5	احمدا	** - 1	40.4	(P	artial dat	Coope a; for overa	ll figures s	ce Table l	II A 5)	en = 1	الديدي	17 F [امه	152.4	109.3
1966 April Mav June	261.7 301.0 303.6 298.7	45.9 45.0 46.0 48.7	38.0 47.2 49.8 48.7	18.9	18.6 : 22.6	27.0 25.9	19.4 26.1	95.7 110.5 108.8 108.8	82.1 98.3 99.0 92.5	37.5 12.6	37.7 : 48.0	58.2 : 66.2	44.4	17.5 21.4 19.4 20.3	8.9 8.6 8.7 8.7	178.9 179.8 179.8	122.1 123.8 119.9
1965 Dec. 1966 April May June	947.3 1.160.8 1.187.6 1.161.9	202.0 277.2 287.2 261.2	64.9 42.3 46.8 56.5	34.2 34.9	5.0 : 8.4	167.8 : 179.3	A l 59.9 48.1	1 Othe 524.5 669.8 701.5 675.6	r Gro 155.9 171.5 152.1 168.6	ups 10) 129.8 137.4	19.0 : 18.2	394.7 : 538.2	136.9 150.4	99.9 200.5 206.9 222.4	39.1 101.0 101.6 117.7	899.8 1.120.7 1.140.9 1.113.9	47.5 40.1 46.7 48.0

10. Savings Deposits 1) (Millions of DM)

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savings

	1			Savi	ngs deposits	with agre	ed period	of notice	4)	No	te:						
Peri	od	Amount of savings deposits at end of year or	Savings deposits with legal period of notice	Total	up to less 30 mor 6 months to less than		30 Total	months a over among carrying tax	which:	Holding on security deposits deriving from purchase of secu-	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year	Credits	Debits ⁷)	Balance of credits and debits	Inter- est	Amount of savings deposits at end of year or month
		month	*)		12 months	30 months		privi- leges	premi- ums ⁶)	rities entitling to premi- ums ⁸)	•)	or month					
1950		4 110 7		1.				All		ing G	roups	3.076.4	3.567.8	2.627.0	+ 940.8	93.5	4,110.7
1951 1952		4,110.7 5,087.7 7,581.3	:	:	:	:	:	278.5 611.8 972.1	=	=	=	4,110.7 5,087.7	4,068.4 6,414.6	2 224 5	4 242 0	133.1 180.8 273.7	5,087.7 7,581.3 11,546.5
1953 1954 1955		11,546.5 17,224.6 21,373.5	14,130.914)	7,339.714)				1,531.5 2,318.6 2,524.6	=			7,581.3 11,546.5 17,224.6	9.761.7 ¹³) 14.336.5 ¹³) 14.717.7 ¹³)	9.115.8 11.161.1	+2,312.8 +3.691.5 +5.220.7 +3.556.6 +2,102.6	457.4 592.3	17,224.6 21,373.5
1956 1957			1 1 5 7 1 2 2 14)	0 435 0141	:	:	•	2,917.4 3,785.3	=	=		21.373.5 24.275.6	16,525.8	14.423.2 15,756.9	+2,102.6 +4.090.1	799.5 1,022.6 1,140.1	24.275.6 29.388.3 36.102.2
1958 1959 1960 °)		36,102,2 44,268,4 53,113,5	22,891.0 ¹⁴) 28,669.0 ¹⁴)	11,004.3 ¹⁴) 13,287.0 ¹⁴) 15,681.4 ¹⁴) 18,441.1 ¹⁴) 19,289.3 ¹⁴)				4,156.8	557.9 1,407.5	86.6 169.0	124.4	29.388.3 36.102.2 45,038.6 ¹⁵)	23.859.2 28.676.5 32.996.6	21,784.1	+4.090.1 +5.573.8 +6.892.4 +6.186.4	1,273.8	44,268.4 53,113.5
1961 1962 18)	.	69,705.3	41,198.114)	'		:	:	3,216.1 158.5 57.1	2,553.7 3,972.0	392.5 553.4	305.2 571.9	53,113.5 60,424.4	37.670.2 42.291.4	1 52,571.1	7.2,212.1	1,991.8	60,424.4 69,705.3
1963 1964		81,522.2 94,212.0	55,196.9 63,065.8	26,325.3 31,146.2	2,774.3 2,817.5		14 730 1	35.6	6.025.6 8.269.1	797.6	885.7 1,229.6	69,873.9 ¹⁵) 81,522.2	56.470.2	38,753.3 46,745.6	+7,127.4 +9,092.2 +9,724.6 +12,655.0 + 466.4 +1,670.1 +1,723.2 +1,318.9 + 895.3 +1,137.5 + 957.7 +1,020.4	2.556.1 2.965.2 3.810.6	81,522.2 94,212.0 110,677.6
1965 1964 De 1965 Ja Fe	ec.	110,677.6 94,212.0 95,964.2	74,404.4 63,065.8	36,273.2 31,146.2	(656.1) ¹⁸) 2,817.5	20.888.0	14,729.1		10,396.0 8,269.1 8,415.4	1,408.3 1,089.6 1,120.1	1.542.3 1.229.6 1.191.0	94,212.0 90,919.3 94,212.0	69,869.7 6,332.0 6,403.2	5,865.6 4,733.1	+ 466.4 +1,670.1	2.826.3	94,212.0 95,964.2
LVI.	aron	97,692.1 99,015.9 99,913.9	67,595.8	31,420.1	(1,281.1) ¹⁸)	:		:	8,415.4 8,587.7 8,788.4	1,140.5 1,159.6	1,190.6 1,196.0	95,964.2 97,692.1	6,403.2 5,291.2 5,977.5	3,568.0 4,658.6	+1,723.2 +1,318.9	4.7 4.9	97,692.1 99,015.9
M	pril ay	101,054,4	:	22 (54 6	(941.4) ¹⁸)	18.934.0	11,711.8 12,417.5 12,779.2	:	8,963.5 9,126.6 9,460.7	1,175.3 1,154.6 1,226.9	1,211.1 1,226.8 1,208.1	99,015.9 99,913.9 101,054.4	5,364.2 5,226.5 5,403.4	4,468.9 4,089.0	+ 895.3 +1,137.5 + 957.7	2.7 3.0 6.3	99,913.9 101,054.4 102,018.4
Մա	ne ly ug.	102,018.4 103,049.6 103,585.6	69.363.8	32.654.6	:	:	12,296.8 12,484.2		8,731.0	1,209.9	1,072.1	102,018.4 103,049.6	6,869.1 5,525.8	4,995.4	+1.020.4 + 530.4	5.6	103,049.6 103,585.6 104,427.9
Se O	p.	104,427.9	71,454.2	32,973.7	(760.4)18)	19,450.4	12,762.9 13,098.6	:	8,924.0 9,092.1 9,317.0	1,285.2	1,158.9	103,585.6 104,427.9	5,241.0 5,701.0	4,403.9 4,389.7	十 837.1 十1,311.3	5.2 6.2	105,745.4
	ov. ec.	106,343.8 110,677.6 112,408.8	74,404.4	36.273.2	(656.1) ¹⁶)	20.888.0	13,423.2 14,729.1 14,861.7		10.396.0 10,234.9	1,323.9 1,408.3 1,360.5	1,419.0 1,542.3 1,428.2	105,745.4 106,343.8 110,677.6	5,287.3 7,579.5 7,789.1	4.696.5 6.917.2 6.151.6	1 + 1.637 5	7.6 3.671.5 93.7	106,343.8 110,677.6 112,408.8
Fe M	eb. arch	113,739.8 114,394.4	76,505.6	37,888.8	(517.7) ¹⁶)	21,886.2	15,126.9 15,484.9	:	10,414.1	1,374.9	1,418.8	112,408.8	5.638.2 5.982.3	4,314.8 5,332.7	+1,323.4 + 649.6 + 993.7 + 751.7	7.6	113,739.8 114,394.4 115,393.6
M M	pril av	115,393.6 116,148.6	77,739.9	39,310.8	. 16)	22.670.9	15,808.0 16,120.6 16,639.9		11,070.8	1,384.6 1,395.8 1,417.5	1,432.4 1,450.5 1,439.8	114,394.4 115,393.6 116,148.6	5.557.5 5.486.2 6.041.3	1 5.151.0	1 + 890.3	3.5	116,148.6 117,050.7
Ĵū	ne ly ^p)	117,050.7 118,273.4	77,739.7	39,310.0	1			٠	10,928.3	1,379.4		117.050.7	7,413.7	6,204.3	+1,209.4	13.3	118,273.4
		•	Į	!				Com	ı merc	ial Ba	nks ¹¹)	į		'	•	•	,
1965 1966 Ai M Iu	n=:1	17,992.4 18,972.7	10,675.9	7.316.5	(78.2) ¹⁶)	4.841.7	2,396.6 2,697.1	· ·	1,687.6 1,813.8		336.6 315.2 320.1	14,680.8 18,700.1	13,474.1	10,751.2	1 + 270.9	588.7 1.7	17,992.4 18,972.7
M Ju	av ne	19,213.5 19,507.9	11,220.6	8,287.3	. 18)	5,384.2	2,771.5		1,855.6		319.7	18.972.7 19.213.5	1,167.2	927.3 1.051.6		0.9 6.7	19,213.5 19,507.9
	į	10 201 2	41504	4,134.8	(15.5) ¹⁶)	2,743.0	1,376.3	ı .	Big B: 970.9	anks ⁰) - 525.9	t) 201.7	8,414.2	8,383.8	l 6.831 5	1+1.552.3	327.7	10,294.2
1965 1966 A	pril lav ne	10,294,2 10,891.6 11,046.5	6,159.4	4,154.8	:	:	1.550.8		1,032.0	526.0 531.2	188.2 191.0	10,729.0	731.5 755.3	569.2 601.0	+1,552.3 + 162.3 + 154.3 + 181.3	0.3	10,891.6 11,046.5
Ju	ne	11,229.2	6.557.0	4,672.2	. 18)	3.012.2			1,094.8 egional		al Banks	11,046.5 +)	i 876.8	l 695.5	1 + 181.3	1.4	11,229.2
1965	.,	6,546.1 6,877.3	3.912.6	2,633.5	(37.6)18)	1,731.6		1 .	610.9 669.9	244.7 241.4	114.9 107.8	5,366.0 6,778.2	4,309.1 367.1	3,352.7 269.3	+ 956.4 + 97.8	223.7	6,546.1 6,877.3
1966 A M Ju	lay ine	6,947.3 7,045.3	4.024.0	3,021.3	16)	1.961.0	1,007.6		686.6 712.7	243.5 250.5	109.6 110.1	6.877.3 6.947.3	348.4 396.1	278.6 302.4	+ 69.8	0.2	6.947.3 7.045.3
										Bankers		1 2524	1 530.1	1	1		1,080.7
1965 1966 A	pril	1,080.7 1,129.3 1,144.4	570.4	510.3	(24.7)16)	337.5	148.1 163.1 166.4	٠ .	101.5 107.1 108.9	42.1 41.7 42.7	19.2 18.6 18.9	859.4 1.117.9 1,129.3	730.1 55.3 60.4	544.6 44.0 45.3	+ 11.3 + 15.1	35.8 0.1 0.0	1,129.3
	ne ne	1,156.8	603.1	553.7	. 16)	380.1		١ ٠	113.1	42.9	18.7 l	1,144.4	62.4	51.0	+ 11.4		1,156.8
1965	,	69,364.5	47,411.9	21,952.6	(200.0)16)	11,936.5	9,816.1		7,014.2	gs Bar 451.4	977.7	59.712.9	42,254.5	35,044.2	+7,210.3	2,441.3	69,364.5 72,084.5
1966 A	pril lav ine	72,084.5 72,450.7 72,874.9	49,297 9	23,577.0	. 16)	12,694.7	10.401.5 10.576.2 10.882.3	1 •	7,274.8 7,405.8 7,643.8	430.8 434.8 438.0	895.2 905.0 897.4	71,554.6 72,084.5 72,450.7	3,263.9 3,193.4 3,450.1	2,828.7 3,028.7	+ 528.3 + 364.7 + 421.4	1.6 1.5 2.8	72,450.7
		, , , , , , , , , , , , , , , , , , , ,					Credi	t Coc	рега	tives	(Schulze-	Delitzsch)					
1965 1966 A	pril	9.522.2 9.987.5	5,666.7	3.855.5	(160.5) ¹⁶)	2,201.9	1,608.9	٠ .	983.6 1.036.8	86.4 86.1	133.4 128.8 131.3	7,899.6 9,889.9 9,987.5	6.099.5 485.7 501.9	4.794.1 389.6	+1,305.4 + 96.1 + 90.3	317.2 1.5 0.2	9,522.2 9,987.5 10,078.0
1966 A· M Ju	lav ine	10,078.0	6,022.2	4,158.6	16)	2,462.7	1,641.5		1,057.4		129.8	1 10,078.0	536.8	411.6 434.5	102.3	0.5	
											es (Raiff see Table II						
1965 1966 A	pril	7,557. 8 7,905.6	4,676.7	2,881.1	(213.8)16)	1.699.2			671.1	17.7	84.0 83.0	6,260.4 7,839.9	4,417.7 360.0	294.7	+1,046.3 + 65.3	251.1 0.4	7,557.8 7,905.6
I M	lav ine	7,950.7 8,022.5	5,014.8	3,007.7	. 16)	1,913.9	1,068.9		709.3 729.1	17.5	83.6 82.4	7,905.6 7,950.7	349.4 400.0	304.9 329.3	+ 44.5 + 70.7	0.6	7,950.7 8,022.5
ļ				,		1	Po	stal S	avin	1	k Off		1 2 221 4	1 2 002 5	11 2402	194.7	5,708.9
1965 1966 A M Ju	pril	5,708.9 5,889.0 5,898.4	5,708.9	=	=	Ξ	=	=	ΙΞ	=	=	5,195.9 5,858.8 5,889.0	3,321.8 258.4 250.7	3,003.5 228.4 241.6	+ 30.0	0.2 0.3	5,889.0 5,898.4
l ju	ine	5,898.4	5,899.1	1 =	=	_	I —	· —	0.1	· –	· - ·	5,898.4	284.0	283.6	+ 0.4	0.3	5.899.1
1965		531.9	264.3	267.6	(3.6)16)	208.8	55.2		39.4	r Gro	10.7	462.5	301.9	250.1	+ 51.8	17.6	531.9 554.3
1966 A M Ju	pril lav	554.3 557.5 565.5	285.3	280,2	. 16)	215.4	61.0 62.7 64.8	1 .	42.0 42.8 44.3	39.3 37.9 40.3	10.2 10.5 10.4	551.2 554.3 557.5	31.4 23.5 30.9	250.1 28.3 20.3 23.3	+ 3.1 + 3.2 + 7.6	0.0 0.0 0.4	557.5 565.5
												by maturities					

¹⁾ For breakdown of savings deposits by groups of savers see Table III A 8. — *) Breakdown of savings deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) Legal period of notice — three months. — *) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i). — *) From July 1964 onwards no longer recorded, the amount being insignificant. — *) Under the Savings Premiums Law dated 5 May 1959. — *) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — *

1) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote *(*). — *) From January 1960 onwards including Saarland. — *(*) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1964 was DM 2 million or more. — *(*) Including specialised commercial banks, which are not shown separately. — *(*) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions; from January 1965 onwards also instalment credit institutions. — *(*) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1955, DM 186.5 million; in the following period of notice and the objects of the savers' balance credit institutions are redited on the control of the savers' balance credit institutions of interest and supplementary book entries. — *(*) Difference from previous end-of-year or end-of-month position due to statistical reasons. — *(*) Since the coming into force of the Interest Ra

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

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

					n-banks 1) 2)	Contrar	Sank credi						ourse to Deu	tsche Bun	desbank) () 2)	
						m and long	-term		Re	course to I	Bundesbank	and short-to	erm monies t	aken	Mediu	m and
		Short	-term mor	ies		ies and loa				Or	lgin		Category		long-tern and lo	n montes
	-		1										Oth borrow		and io	ans -)
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad s)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
							II Ban	king G	roups	144053		1 .	1 725 0	احد	1 2 707 9	1.515.7
1950 1951 1952 1953 1954 1955 1955 1957 1957 1957 1950 1950 1962 1962 1964 1965 1965 1964 1965 1965 1966	3,507.9 5,924.5 9,316.0 12,158.1 15,965.5 8) 20,319.8 24,523.6 9) 26,835.519) 30,218.7(8) 33,138.021) 33,138.021) 34,024.9 42,024.9 42,030.6 45,634.127) 46,722.7	148.5 267.6 316.0 305.6 140.9 271.0 278.0 400.0 474.5 475.1 587.1 587.1 589.8 ²³) 938.5 939.1 885.2	67.4 771.9 112.2 65.5 57.2 44.6 66.6 99.1 198.1 241.8 324.6 398.5 ²³ 498.6 498.6 537.6 485.2	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9 201.9 232.7 232.7 262.5 201.3 440.5 347.6 220.9 79.3	3,359.4 5,656.9 9,000.0 11,852.5 15,824.6 9) 20,048.8 24,151.9 9) 26,557.5(1) 29,774.6(8) 29,774.6(8) 32,550.921) 37,481.224) 41,086.4 41,091.5 44,748.927) 48,016.6	150.6 293.2 1.093.4 2.025.7 2.310.5 2.306.6 2.627.2 2.609.9 so 2.519.8 so 2.483.3 2.496.7 2.837.9 3.303.0 3.938.5 4.276.7 4.688.4 5.258.7	26.691.110) 27.246.918) 29.713.021) 34.178.224) 37.152.8 37.153.0 40.472.227) 43.328.2	32,846.8 35,664.9 ²⁸) 40,809.2 44,991.3 ³⁰)	9,865.4 ²⁶ 9,803.2 12,202.1 12,862.8	2,367.4 2,155.0 3,461.1 5,865.3	4,120.8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2 4,625.4 4,220.4 4,301.4 5,817.8 7,199.3 7,492.7 7,498.0 20,7 6,997.5	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.037.6 3.111.9 3.855.8 4.324.8 5.507.0 5.504.7 6.778.7	1.735.8 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.395.3 2.395.8 2.392.3 4.392.0 4.353.0 4.360.7 ²⁰) 4.360.7 ²⁰) 4.360.7 ²⁰)	5.5 15.8 76.3 301.8 301.8 301.6 580.7 416.3 183.8 473.4 634.5 615.1 3625.6 409.5	2,797.9 3,872.2 4,907.5 6,125.3 7,735.8 9,409.2 10,381.4 12,292.7 ¹⁴ 13,728.2 15,468.0 ²⁰) 15,652.3 ²⁰ 17,763.5 20,868.7 22,981.4 ²⁶) 22,981.4 ²⁶ 23,861.7 ²⁸ 23,861.7 ²⁸ 23,861.7 ²⁸ 23,861.7 ²⁸	2.070.0 2.413.6 2.757.5 2.989.3 3.020.0 3.140.5 3.244.0 3.233.5 3.244.0 3.233.5 3.218.0 3.799.8 4.055.9 4.055.9 4.057.4 2.407.4 4.417.5 4.674.2
Aug. Sep. Oct. Nov. Dec.	49,750.2 ²⁹) 49,755.3 50,028.9 50,667.3 50,955.3 50,858.5	430.3 493.6 569.1 633.9 274.2	331.2 355.9 381.1 407.2 150.2	99.1 137.7 188.0 226.7 124.0	49,325.0 49,535.3 50,098.2 50,321.4 50,584.3	5.213.3 5,212.5 5.304.0 5.291.0 5,283.1	44,111.7 44,322.8 44,794.2 45,030.4 45,301.2	44,406.4 47,184.6 46,700.3 46,915.4 48,534.8	11,900.5 14,258.3 13,179.4 12,820.7 14,173.7	4,899.7 6,978.2 6,071.6 5,175.7 6,298.4	7,000.8 7,280.1 7,107.8 7,645.0 7,875.3	8,808.4 10,818.0 9,812.2 9,320.4 10,197.1	3,092.1 3,440.3 3,367.2 3,500.3 3,976.6	408.2 444.1 459.5 494.8 411.6	32,505.9 32,926.3 33,520.9 34,094.7 34,361.1 34,493.082)	5,018.5 5,088.2 5,184.3 5,247.2 5,243.4 5,300.6
i1966 Jan. Feb. March April May June July ^p)	53,986.4 ³¹) 54,312.1 54,639.4 ⁸⁷) 55,124.2 55,302.8 ³⁸) 55,166.3 55,180.5	423.4 550.0 656.0 715.1 860.4 598.0 561.6	269.0 298.8 360.7 373.9 426.4 220.9 304.9	154.4 251.2 295.3 341.2 434.0 377.1 256.7	53,563.0 ³¹), 53,762.1 53,983.4 ³⁷) 54,409.1 54,442.4 ³⁹), 54,568.3 54,618.9	5,234.2 5,243.0 5,197.9 5,246.2 5,317.8 5,358.2 5,378.6	48,328.8 ³¹) 48,519.1 48,785.5 ³⁷) 49,162.9 49,124.6 ³⁸) 49,210.1 49,240.3 Comme	52,135.1	14.876.0 14.523.2 17.101.9 16.539.6 16.784.6 16.959.4	6,396.7 6,029.1 8,570.9 8,088.8 8,276.4 8,428.1	8,479.3 8,494.1 8,531.0 8,450.8 8,508.2 8,531.3	11,005.2 10,465.2 13,082.5 12,897.0 13,269.9 12,831.7	3,870.8 4,058.0 4,019.4 3,642.6 3,514.7 4,127.7	467.7 477.1 480.9 437.8 450.2 480.0	34,483.4 34,863.9 ³⁸) 34,953.7 34,989.8 35,175.7	5,349.6 5,403.6 5,461.2 5,494.7 5,435.5
1965 Dec. 1966 April May June	3,395.0 3,564.4 3.634.6 3,600.2	77.4 177.8 212.3 168.7	54.3 62.6 75.9 62.4	23.1 115.2 136.4 106.3	3,317.6 3,386.6 3,422.3 3,431.5	1,661.0 1,642.0 1,651.3 1,676.0	1.656.6 1.744.6 1.771.0 1.755.5	13,132.5 13,916.2 14,146.3 13,903.2	7,630.5 8,335.2 8,583.9 8,313.8	3,658.1 4,474.9 4.599.9 4,605.7	3.972.4 3.860.3 3.984.0 3.708.1	5,792.5 6,856.4 7,091.3 6,614.4	1,838.0 1,478.8 1,492.6 1,699.4	375.4 433.0 447.4 474.8	5,502.0 5,581.0 5,562.4 5,589.4	1,708.5 1,803.9 1,808.7 1,782.7
1965 Dec. 1966 April May June	8.145.3 8.245.4 8.300.1 8.270.9	62.2 106.0 138.5 113.2	9.5 62.8 79.8 54.5	52.7 43.2 58.7 58.7	8.083.1 8,139.4 8,161.6 8,157.7	Centi 988.5 1.020.6 1.030.6 1.024.1	ral Gir 7,094.6 7,118.8 7,131.0 7,133.6 Savir	o Insti 6,866.2 7.464.5 7.493.2 7.708.3 198 Ban	628.2 1,066.6 1,081.7 1,307.0	n S O) 529.6 898.5 939.5 1,089.9	98.6 168.1 142.2 217.1	316.9 944.0 1.001.2 1.135.6	311.3 122.6 80.5 171.4	8.5 3.7 1.4 4.1	6.238.0 6.397.9 6.411.5 6,401.3	1,385.8 1,459.5 1,473.8 1,455.0
1965 Dec. 1966 April May June	3,098.5 3,222.0 3,240.6 3,221.6	31.7 141.2 147.9 142.9	2.6 2.2 1.7 1.7	29.1 139.0 146.2 141.2	3.066.8 3.080.8 3.092.7 3.078.7	134.0 140.6 152.8 159.3	2,932.8 2,940.2 2,939.9 2,919.4	5,878.7 6,398,4 6,478.0 6,596.2	570.5 984.9 1.042.6 1.151.8	331.4 602.4 706.2 792.2	239.1 382.5 336.4 359.6	525.4 910.2 974.5 1,007.3	45.1 74.7 68.1 144.5	0.0 0.0 0.0	5,308.2 5,413.5 5,435.4 5,444.4	59.7 60.3 60.8 60.5
1965 Dec. 1966 April May June	370.4 332.1 ³⁷) 332.2 331.4	1.0 1.0 1.0	1.0 1.0 1.0	= = =	ntrall 370.4 331.1 ³⁷) 331.2 330.4	225.4 217.0 217.0 215.9	tions of 145.0 114.137) 114.2 114.5 Credit	2,433.0 2,763.5 ²⁸) 2,757.2 2,723.2	208.0 449.6 462.7 461.5	176.0 433.6 452.5 458.9	32.0 16.0 10.2 2.6	170.7 434.7 453.1 450.3	37.3 14.9 9.6 11.2		2,225.0 2,313.9 ³⁸) 2,294.5 2,261.7	31.1 32.8 34.9 32.5
1965 Dec. 1966 April May June	207.8 212.8 215.3 218.2	13.1 12.7 14.4 14.0	9.2 7.6 8.2 9.5	3.9 5.1 6.2 4.5	194.7 200.1 200.9 204.2	79.7 85.3 84.9 88.4	115.0 114.8 116.0 115.8 and Pu	2.596.3 2.802.7 2.803.7 2.874.6	414.4 547.9 542.6 640.6	55.9 74.2 63.6 83.1	358.5 473.7 479.0 557.5	225.3 372.7 378.5 417.2	189.1 175.2 164.1 223.4	0.7	2,181.9 2,254.8 2,261.1 2,234.0	16.5 15.7 14.9 14.8
1965 Dec. 1966 April May June	12,243.2 11,050.2 ²²) 10,897.5 10,947.4	2.0 1.0 1.0	<u>2.0</u>	1.0	12,241.229 11,049.233 10,896.5 10,947.4	734.8 753.7 768.7 779.9	11,506.4 ²⁹ ; 10,295.5 ³³) 10,127.8 10,167.5 tution	5,779.0 ³⁰ 5,952.8 ³⁴ 6,027.2 6,062.4	22.7 16.6 18.5 31.9	0.0 0.1 0.7	22.7 16.6 18.4 31.2	$\frac{0.7}{0.7}$	22.0 16.6 18.5 31.2		5.756.3 ³⁰) 5,936.2 ³⁴) 6,008.7 6,030.5	800.6 832.2 855.6 842.4
1965 Dec. 1966 April May June	22.964.6 27.932.6 ³⁵) 28.073.2 28,179.7	13.9 33.8 58.0 67.0	2.1 0.8 0.7 2.0	11.8 33.0 57.3 65.0	22,950.7 27,898.8 ⁹⁵) 28,015.2 28,112.7	1,230.3 1,193.9 1,218.4 1,236.5	21.720.4 26.704.985 26.796.8 26.876.2 ment C	8,174.9 8,734.8 ³⁶ 8,662.2 8,535.2	2,853.7 3,347.9 3,252.0 3,085.4	1,541.5 1,597.9 1,508.7 1,387.6	1.312.2 1.750.0 1.743.3 1.697.8	2,433.9 2,718.0 2,706.6 2,553.6	419.8 629.9 545.4 531.8	2.9 1.1 1.4 1.2	5,321.2 5,386.9 ³⁶) 5,410.2 5,449.8	1,241.0 1,256.6 1,246.1 1,247.9
1965 Dec. 1966 April May June	344.I 475.1 519.7 307.4	74.2 241.7 287.4 91.1	70.7 237.0 259.2 89.8	3.5 4.7 28.2 1.3	269.9 233.4 232.3 216.3	229.2 193.0 194.0 178.0	40.7 40.4 38.3 38.3 38.3	3,674.1 3,460.4 3,407.3 3,732.1	1,845.5 1,790.9 1,801.3 1,967.4	5.8 7.1 6.1 10.0	1.839.7 1.783.8 1.795.2 1.957.4	731.7 661.2 665.2 652.7	1.113.8 1.129.7 1.136.1 1.314.7	24.1	1,828.6 1,669.5 1,606.0 1,764.7	=
1965 Dec. 1966 April May June	89.6 89.6 89.6 89.6			=	89.6 89.6 89.6 89.6		89.6 89.6 89.6 89.6									

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — 2) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium term) of the monies taken was for the first time available for January 1965. Previously the aggregate amount had been treated as short-term monies. — 3) Including loans on a trust basis. — 4) Own acceptances in circulation, endorsement liabilities on rediscounted bills, own drawings in circulation which have been discounted and credited to the customer in account. — 6) Documentary credits, cash advances. — 6) See footnote 10) on first page of Table III A 1. — 7) See footnote 10) on first page of Table III A 1. — 7) See footnote 11 A 1. — 11 A 1. — 12 A 1. — 13 A 1. — 13 A 1. — 14 A 1. — 15

1. Interim Statements

Assets

Millions

			Cash r	eserve 3)		Inter	bank	Manual		Bills	Transum	bills and	ı		l l
l	No				-		nces 4)	Matured bonds, inter-				est-bearing	Medium-	C	
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	term notes (Kassen- obliga- tionen) 5)	Securities and syndicate participations	Bonds of own issues
						All I	Banking	Grou	p s ¹)			,			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950 1962 1963 1963 1964 1965 1964 1965 1966 Aug. Sep. Oct. Nov. Dec. 1966 1966 1968 Aug. Feb. March April May June July P)	3.540 3.62110 3.795111 3.782 3.781 3.781 3.658 3.658 3.663 3.678 3.792 3.792 3.792 3.792 3.792 3.751 3.752 3.752 3.752 3.752 3.752 3.735 3.736 3.736 3.736 3.736 3.735 3.736 3.735 3.736	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 1204,052.9 207,425.4 233,071.9 271,199.4 302,289.4 341,682.0 400,801.7 406,653.9 411,293,54 406,653.9 411,293,54 419,226.9 425,418.8 427,811.9 426,444.2 429,705.2 434,275.0 437,183.0	1,645.8 2,171.7 3,210.4 3,581.0 4,682.1 5,191.6 6,404.9 8,551.1 9,806.0 10,830.9 11,010.7 14,630.5 14,864.1 14,864.7 16,575.6 16,471.1 15,906.4 16,177.4 16,407.0 16,758.4 19,271.3 17,434.6 16,467.5 16,662.5 16,467.5 16,467.5 16,467.5 16,467.5 17,966.2 17,966.2 17,966.2 17,966.2 17,966.2	1,371.1 1,862.6 2,806.6 3,114.9 3,436.6 4,137.2 4,590.9 7,739.3 8,888.1 9,875.3 10,030.9 13,562.4 12,515.9 13,267.9 13,268.0 14,821.7 15,938.0 14,323.2 13,780.6 14,027.1 14,353.1 14,373.6 14,373.6 14,373.6 14,368.9	82.8 85.8 106.0 125.5 145.5 165.8 165.8 165.8 236.8 238.7 284.7 284.7 284.7 477.7 422.8 423.7 423.7 423.7 423.7 303.3 303.3 303.3 303.3 303.3 303.3 303.3 303.3 303.3	2,007.2 2,324,5 3,431.8 4,661,9 6,056.2 8,447.1 8,720.2 9,709.0 14,355,6 17,177.2 18,194.6 19,095.3 20,109.4 26,007.6 28,109.5 31,109.5 31,109.6	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 9.893.6 10.305.0 11.507.8 14.030.8 15.408.4 17.256.5 20.817.7 18.184.6 19.206.9 23.075.6 22.245.8 20.87.4 18.335.5 19.109.8 20.574.6 20.574.6	249.0 388.3 440.2 532.5 663.4 827.7 898.3 946.5 1.002.7 1.508.0 1.627.7 1.506.0 1.627.7 1.1098.4 1.1098.4 1.1098.4 1.1098.4 1.1391.1 1.331.1 1.331.1 1.331.1 1.332.3 1.227.6 1.1414.1	1.695.3 2.676.2 3.776.9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 11.387.4 14.845.4 16.018.9 17.925.7 18.577.2 18.587.9 90.000.1 21.642.7 19.392.1 10.251.5 22.201.7 20.241.0 20.241.0 20.247.0 2	10,868.0 12,352.7 12,713.6 13,966.9 14,256.2 15,006.8 17,285.6 17,289.8 18,833.8 20,168.9 17,894.3 ³⁷) 18,436.1 16,760.5 17,680.9 17,680.9 17,030.9 17,030.9 17,030.9	275.9 528.8 945.1 1.039.3 1.169.8 1.103.7 1.197.9 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.016.1 5.046.1 5.046.1 3.707.7 4.155.7 4.155.7 3.1818.6 3.830.5 3.199.7 3.166.2 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8 3.622.8	446.1 599.9 1.231.4 1.231.4 379.5 1.195.3 716.2 831.5 851.5 798.3 701.8 624.1 621.1 759.4 810.0 777.0 519.8 430.3 449.3 337.1 334.1	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 1.646.1 1.070.9 2.877.1 3.002.9 3.045.4 3.072.7 3.000.9 2.912.5 2.866.8 2.779.9 2.855.0 2.940.2 2.937.6 2.758.5 2.758.5	726.8 714.4 1,331.9 2.629.7 4,769.3 6.559.2 6.836.8 8,227.5 13.072.7 16.841.6 17.072.4 17.609.9 23,970.6 23,970.6 31.613.5 35,283.4 34,686.7 35,283.4 34,78.9 35,366.2 35,366.7 35,366.7 35,366.7 35,366.7 35,374.7 35,684.7 35,590.3	52.5 53.4 69.7 112.7 1267.5 214.7 267.5 214.0 268.0 335.4 324.1 294.7 294.7 294.7 341.9 980.4 980.4 980.4 918.1 126.0 1.269.0 1.269.0 1.269.0 1.269.0 1.269.0 1.269.0 1.269.0 1.269.0 1.402.3 1.302.6 1.474.9
						Comm	ercial l	3 anks							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	343 360 ²⁴) 354 352 351 350 351 350	76.181.4 84.220.6 92.011.6 99.618.7 96.233.7 97.243.5 98.485.7 99.872.3	6.442.4 7.259.7 7.350.6 7.815.3 5.361.4 5.844.4 6.060.7 5,638.3	5,821.3 6,590.1 6,691.3 7,117.6 4,499.7 5,059.0 5,147.5 4,702.6	177.1 205.3 199.1 216.8 119.6 77.7 122.6 127.9	6,764.5 7.193.5 8,428.5 9,039.2 8,625.3 8,728.9 9,293.1 8,965.2	5.101.5 5.494.2 6.490.7 7.336.6 6.241.2 6.597.2 7.230.0 6.988.3	915.3 996.7 937.3 944.2 564.1 553.8 718.6 694.7	13,799.4	12,267.3 13,110.4 13,196.6 11,306.4 11,619.0 11,081.7	1,111.0 1,486.9 649.2 624.2 898.2 866.1 800.9 752.0	236.4 409.0 595.8 622.5 342.8 361.7 304.6 301.6	393.5 529.7 899.7 558.8 574.3 586.3 535.8 518.1	6,521.9 7,228.1 8,239.3 9,332.2 9,069.4 8,884.2 9,206.8 9,238.6	40.7 39.4 48.7 82.3 102.3 125.7 122.6 132.8
	, ,,			1	'	Bi	g Banks °)	+)			'	1			t
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	6 6 6 6 6 6 6	33,958.7 36,929.8 39,308.6 41,726.0 40,942.8 41,597.1 42,110.1 42,943.2	3,385,7 3,847.1 3,786.2 4,189.9 3,020.3 3,416.4 3,606.2 3,302.2	3,062.1 3,502.7 3,449.5 3,817.9 2,517.4 2,958.6 3,070.4 2,753.1	\$7.9 99.8 89.4 102.7 42.3 39.3 40.7 48.3	2,234.3 2,076.2 2,223.6 2,379.2 2,998.4 2,997.5 3,421.0 3,062.4	1.923.3 1.882.1 1.981.8 2.187.1 2.387.7 2.456.5 2.871.9 2.667.3	469.5 566.7 494.7 501.8 265.4 274.7 350.9 343.5	5.820.7 6.580.3 7.360.0 7.104.1 6.272.4 6.469.9 5.938.7 6.308.2	5.715.0 6.452.1 7.159.8 6.957.6 6.113.5 6.329.9 5.814.9 6.234.2	992.7 1,256.3 568.7 538.9 853.9 818.9 753.9 704.3	163.8 339.7 487.6 508.2 171.7 189.0 131.6 128.7	265.4 356.1 661.4 295.5 314.3 339.3 281.2 280.6	3.249.0 3.499.1 3.775.8 4.187.3 4.156.5 4.076.8 4.157.5 4.201.1	
						tate, Regioi	nal and Lo	cal Banl	ks +)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	96 98 100 103 103 103 104 104	32,549.6 36,617.3 40,883.4 44,664.7 42,954.5 43,225.5 43,778.6 44,327.4	2.404.8 2.694.0 2.718.8 2.777.7 1.865.6 1.911.1 1.879.5 1.842.5	2,158.3 2,425.0 2,449.6 2,509.4 1,564.7 1,636.6 1,561.1 1,516.1	70.2 86.3 89.8 92.2 67.8 27.9 72.8 69.4	3.152.8 3.620.1 4.385.0 4.612.0 3.999.3 4.061.5 4.224.0 4.247.2	2,122.8 2,498.5 3,030.2 3,441.2 2,605.2 2,776.4 2,989.7 2,947.7	320.5 313.9 338.5 326.9 228.9 211.4 265.3 255.5	4.266.4 4.681.9 4.806.1 4,978.6 4,151.5 4,214.4 4,210.7 3,998.8	3.811.5	110.9 228.1 79.7 84.7 42.5 45.3 45.0 45.8	62.6 59.8 93.7 92.4 144.5 144.5 144.5 144.5	122.7 156.6 224.5 211.1 234.1 220.3 227.7 214.2	2,318.9 2,577.0 3,192.6 3,677.2 3,474.1 3,421.2 3,607.5 3,617.0	40.7 39.4 48.7 82.3 102.3 125.7 122.6 132.8
						Priv	ate Bankers	; +)							,
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	204 219 ²⁶) 209 204 203 203 203 202	7,155.6 7,751.0 8,419.5 9,279.3 8,799.0 8,951.7 9,106.5 9,074.4	515.6 577.0 668.6 646.7 383.9 443.9 503.5 440.8	468.9 525.0 619.2 593.6 329.1 393.9 447.9 383.8	15.5 15.3 14.9 15.1 8.0 8.3 7.5 8.1	902.4 909.0 1.173.3 1.371.1 1.153.0 1.218.3 1.188.5 1.227.7	782.0 771.9 1.025.7 1.203.4 977.9 1.063.0 1.024.0 1.057.9	102.3 100.3 82.9 93.3 62.3 62.4 93.0 86.8	1.175.8 1.285.8 1.265.2 1.386.1 1.172.7 1.168.4 1.180.3 1.135.6	1,063.7 1,160.0 1,144.2 1,278.1 1,084.3 1,080.2 1,078.8 1,042.3	6.7 2.0 0.3 0.1 0.8 0.9 1.0 0.9	10.0 9.5 14.5 21.9 26.6 28.2 28.5 28.5	3.9 14.9 12.6 21.4 9.7 10.7 10.8 7.8	\$48.1 955.7 1.093.8 1.201.6 1.162.6 1.150.3 1.198.9 1.179.5	
				1 .		Specialised				i					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	37 37 39 39 39 38 38	2,517.5 2,922.5 3,399.9 3,948.7 3,537.4 3,469.2 3,490.5 3,527.3	136.3 141.6 177.0 201.0 91.6 73.0 71.5 52.8	132.0 137.4 173.0 196.7 88.5 69.9 68.1 49.6	3.5 3.9 5.0 6.8 1.5 2.2 1.6 2.1	475.0 588.2 646.6 676.9 474.6 451.6 459.6 427.9	273.4 341.7 453.0 504.9 270.4 301.3 344.4 315.4	23.0 15.8 21.2 22.2 7.5 5.3 9.4 8.9	360.0 348.4 368.1 428.6 321.0 359.1 363.8 386.6	344.7 339.6 361.9 398.8 297.1 339.2 342.0 361.1	0.7 0.5 0.5 0.5 1.0 1.0 1.0		1:5 2.1 1.2 30.8 16.2 16.0 16.1 15.5	105.9 196.3 177.1 266.1 276.2 235.9 242.9 241.0	

^{*)} Figures printed in Italics are only of limited comparability. — ¹) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ¹) Cash (domestic and payments. — ⁴) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — ⁵) For table "Equalisation Claims". — ¹) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, cluding claims in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹0) Increase due to extension to all instalment credit institutions of the obligation to render returns. — ¹²) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — ¹³) Statistical decrease of about DM 567 million. — ¹³) Increase due to the taking over of equalisation claims for about DM 150 million under the order-to a change as to commitment, from "Debtors" to "Loans on a trust basis". — ¹³) Statistical decrease of DM 337 million due to change in the recording of the relations to affiliated about DM 364 million. — ²³) Statistical decrease of DM 371 million or more. The December figures are shown for both the increase of roughly DM 50 million. — ²³) Statistical decrease of roughly DM 50 million. — ²³) Statisti

Statements

of the Credit Institutions*)

of DM

Assets

OI DIVI	Covering		Debtors		Lor	ig-term lendi	ing	1	AY-					
	claims . under the Laws on	-							No Mortgage	e loans 8)				
Equali- sation claims 6)	Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets •)	End of year or month
						- All Ban	king G	roups ¹)						
5.531.1 5.991.6 6.074.0 6.299.5 6.465.6 6.678.9 6.412.0 6.342.8 6.321.2 6.338.5 6.405.4 ¹ 4) 6.107.0 6.027.0 6.027.0 6.022.7 6.025.2 6.045.8 6.037.3 6.025.2 6.045.8 6.037.3 6.035.9 6.015.9 6.015.0 6.015.0 6.007.5	341.7 1.991.4 1.728.3 1.895.6 1.994.1 1.901.8 1.662.4 1.862.4 1.817.7 1.894.3 1.90.6 2.130.3 2.473.6 2.570.6 2.570.6 2.570.6 2.622.8 2.653.2 2.658.8 2.622.8 2.679.5 2.6883.4 2.721.1 2.766.0 2.770.4 2.763.4	8,102.8 10,593.7 11,530.6 14,062.5 17,513.2 20,333.2 24,525.2 24,525.2 26,326.1 28,198.3 33,181.5 33,481.8 39,586.9 46,020.0 152,103.3 152,103.3 157,572.3 69,530.5 69,530.5 69,530.5 71,764.7 71,744.4 73,011.9 ⁴⁰) 74,302.9 76,167.8 76,192.7 87,997.7 81,267.5	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.595.0 22.505.0 22.505.0 30.649.9 36.404.6 42.649.5 42.649.5 43.063.7 43.06	4.290.2 5.213.3 ³¹) 5.123.2 4.931.5 5.053.4 5.006.7 4.824.7 5.106.6 4.843.0 ⁴²)	1,906.8 8,032.4 11,957.2 16,345.9 22,266.3 28,554.0 37,012.9 43,282.9 49,851.1 59,246.5 70,859.3 72,065.2 83,265.2 83,265.2 114,848.1 114,951.8 163,091.6 169,533.7 ⁸ 8) 171,659.2 173,410.6 172,439,8 ⁴ 9) 173,850.9 173,850.9 175,033.3 176,240.6 177,783.3	142,740.9 144,649.2 145,977.3 147,454.5 ⁸⁸ 149,220.1 151,041.7 151,437.1 ⁴⁴	21.170.7 21.440.2 21.775.8) 22.079.2 22.439.1 22.368.9) 21.002.7 ⁴⁵) 21.205.2 21.451.4 21.505.0	360.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.7 ⁴ .9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 ¹⁸ .2 22.387.6 ³⁵ .2 23.398.6 ³⁵ .2 24.558.3 30.350.1 30.350.1 31.103.2 31.399.6 34.734.4 ³⁶ .3 34.734.4 ³⁶ .5 35.223.4 35.223.4 35.350.5	81,443.2 82,510.2 83,319.7 84,291.9 85,301.2 86,372.4 84,574.9 ⁴⁷) 85,245.0 85,800.2 86,492.1	18.368.0	85.8 159.0 235.7 340.4 398.8 530.0 616.0 742.6 789.5 1.029.8 1.320.1 1.09.8 1.320.1 1.469.7 1.468.3 1.622.2 1.834.0 1.969.9 1.910.7 1.935.4 1.	441.9 588.3 7941.1 1.151.6 1.351.4 1.601.0 1.994.7 2.168.2 2.208.3 2.393.4 2.667.4 3.213.0 3.735.3 3.735.3 3.735.3 3.735.3 3.735.3 3.934.5 3.934.5 3.994.3 4.044.5 4.085.9 4.130.5	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.024.0 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 4.829.6 1.5062.8 5.177.4 5.057.6 6.298.7 6.714.5 6.777.1 6.777.1 6.777.1 6.875.9 6.8816.7 6.8816.7 6.885.9 7.007.2	1949 1950 1950 1951 1952 1953 1955 1955 1955 1957 1959 1959 1960** 1962** 1962** 1963** 1964 1965 Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March Abrill May
		·	·	•		Comm	ercial 1	3 a n k s						
1.721.5 1.699.8 1.679.1 1.652.1 1.651.8 1.651.2 1.652.1 1.634.3	213.4 259.6 316.7 339.5 352.4 355.1 355.5 358.6	26.491.8 28.600.3 31.637.6 35.080.0 36.702.7 37.030.9 37.561.7 39.386.1	23.881.5 ^{x4}) 25,809.5 28,430.9 32,183.3 33.873.4 34,255.5 34,670.4 36,209.8	2.610.3 ¹⁸) 2.790.8 3.206.7 2.896.7 2.829.3 2.775.4 2.891.3 3.176.3	9,434.9 10,828.8 12,588.3 14,247.4 14,509.0 14,629.8 14,648.6 14,650.5	9,181.9 10,561.8 12,279.9 13,797.3 14,017.3 14,127.2 14,138.2 14,135.9	253.0 267.0 308.4 450.1 491.7 502.6 510.4 514.6	1,476.9 1,631.8 1,486.4 1,500.7 1,574.9 1,576.7 1,587.6	3,938.6 4,541.9 5,428.7 6,255.4 6,319.4 6,350.9 6,379.5 6,403.9	472.2 521.1 574.8 621.5 629.3 629.8 636.7 634.8	784.0 874.3 1.036.0 1,179.9 1.220.8 1.232.0 1,243.8 1.256.4	804.3 856.9 906.9 950.9 1,001.1 1,007.5 1,012.1 1,014.8	1,028.9 1,224.4 ²⁸ 1,213.0 1,535.3 1,646.0 1,519.7 1,565.1 1,773.5	Dec. 1963 Dec. 1963 Dec. 1965 March 1966 April May June
	1 1	,			'	' Big	, Banks °)	+)	1	ı	•	'		
941.1 932.5 924.3 911.2 911.5 911.4 911.5 906.5	66.6 97.2 127.2 158.5 167.4 167.7 167.7	13.405.8 13.996.8 15.371.6 16.964.8 17.660.3 17.771.4 18.221.9 19.313.7	11.963.6 ^{x4}) 12.509.1 13.528.9 15.394.6 16.163.2 16.275.5 16.596.7 17.534.7	1.442.2 ²³ 1.487.7 1.842.7 1.570.2 1.497.1 1.495.9 1.625.2 1.779.0	1.725.3 1.853.0 2.053.7 2.349.5 2.502.6 2.534.6 2.517.7 2.581.2	1.683.5 1.\$14.6 1.991.1 2.246.3 2.375.0 2.403.5 2.379.8 2.440.7	41.8 38.4 62.6 103.2 127.6 131.1 137.9 140.5	179.4 228.5 152.9 154.7 177.1 175.1 174.4 172.9	1.5 1.3 1.3 1.7 2.2 2.2 2.2 2.2		233.1 258.2 323.5 368.5 384.4 385.0 386.2 390.3	391.6 421.8 441.6 459.3 514.6 520.8 521.8 522.7	346.8 520.5 466.4 551.9 529.7 509.3 527.2 505.0	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 March 1966 April May June
								cal Banks		1	(1 440.5	ID raca
718.0 706.8 696.1 683.9 683.5 682.9 683.7 671.5	138.8 152.3 177.3 166.7 170.2 172.4 172.7 171.9	9,649.7 10,770.1 12,063, 13,431.6 14,029.4 14,198.4 14,250.1 14,852.2	8.650.1 9.659.0 10.895.6 12.307.1 12.894.1 13.097.0 13.165.3 13.679.8	999.6 1,111.1 1,168.3 1,124.5 1,135.3 1,101.4 1,084.8 1,172.4	7,141.1 8,354.0 9,754.4 11,014.0 11,160.3 11,242.7 11,277.3 11,221.0	6.937.6 8.132.2 9.521.0 10.708.6 10.841.3 10.916.4 10.950.7 10.893.3	203.5 221.8 233.4 305.4 319.0 326.3 326.6 327.7	1.025.7 1.076.4 971.6 885.4 904.2 904.6 921.5 928.4	3,843.3 4,460.9 5,318.9 6,132.9 6,201.0 6,232.5 6,261.2 6,285.6	346.7 395.2 447.2 492.5 499.8 500.2 507.3 505.4	292.9 338.2 412.5 532.5 556.6 565.6 565.9 573.0	300.6 317.8 344.8 362.8 357.6 358.9 360.4 362.9	412.3 444.6 485.6 652.7 782.6 716.7 747.4 978.9	Dec. 1962) Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
	1 1			1 110 7	1 207.2	Priv	ate Banker 6.6	s +) [132.2	1 49.9	11.5	188.7	89.1	170.1	Dec. 1962
50.6 48.9 47.3 45.6 45.6 45.6 45.6	7.7 9.8 11.8 14.0 14.5 14.7 14.7	2,639.7 2,860.7 3,059.3 3,364.6 3,605.7 3,668.7 3,668.6 3,756.6	2.499.0 2.716.3 2.929.2 3.223.5 3.459.1 3.532.2 3.556.0 3.576.6	140.7 144.5 130.1 141.1 146.6 136.5 137.6 180.0	297.2 328.4 347.3 404.3 406.8 411.5 410.0 404.2	321.7 336.6 368.8 369.1 374.2 372.2 365.8	6.7 10.7 35.5 37.7 37.3 37.8 38.4	146.2 153.6 221.0 257.2 260.8 255.9 263.1	34.8 63.5 75.9 69.5 70.6 70.4 70.6	7.3 9.3 8.7 9.4 9.4 9.0 9.0	211.7 224.2 211.0 210.2 210.9 220.0 222.1	94.1 98.2 101.0 100.9 100.2 102.3 101.1	181.6 151.7 160.3 178.5 148.0 152.4 151.7	Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
11.	1 03	796.6	768.8	27.8	S ₁	pecialised 270.2	Commerci	al Banks + 139.6) 43.9	114.0	69.3	23.0	99.7	Dec. 1962 Dec. 1963
11.8 11.6 11.4 11.2 11.2 11.3 11.3	0.3 0.4 0.3 0.3 0.4 0.4 0.4	796.6 972.6 1.142.8 1.319.0 1.407.3 1.392.4 1.396.1 1.463.6	768.8 925.1 1.077.2 1.258.1 1.357.0 1.350.8 1.352.4 1.418.7	47.5 65.6 60.9 50.3 41.6 43.7 44.9	293.4 432.9 479.6 439.3 441.0 443.6 444.1	293.3 431.2 473.6 431.9 433.5 435.5 436.1	0.1 1.7 6.0 7.4 7.9 8.1 8.0	180.7 208.3 239.6 236.4 236.2 235.2 235.3	44.9 45.0 44.9 46.7 45.7 45.5	118.7 118.3 120.3 120.1 120.2 120.4	66.2 75.8 67.9 70.1 70.5 71.7 71.0	23.2 22.3 27.8 28.0 27.6 27.6 28.1	77.7 109.3 170.4 155.2 145.7 138.1 137.9	Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — *9 After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — *9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *9) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 in-render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — *11) Increase due to retore the cond-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — *19) Statistical increase of about DM 100 million. — *19) Some DM 400 million out of a special lending scheme was regrouped, due building and loan departments. — *20) In December 1962 the obligation to report. — *10) Statistical increase of roughly DM 39 million. — *20) Statistical increase of roughly DM 39 million. — *20) Statistical decrease of about DM 100 million. — *20) Statistical decrease of about DM 100 million. — *20) Statistical decrease of about DM 100 million. —

1. Interim Statements

Liabilities

Millions

						Depo	sits 4)					Borrowed	funds 4)	
				1	Deposits by 1	non-banks ³)		Int	erbank depo	sits		а	mong which:	
End of year	Number of reporting	Total of										Short borro		Credits availed of by
or month	institu- tions 2)	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total *)	among which: from credit institu- tions 4)	customers with credit institu- tions abroad 5)
	1 ''		11		A 1	l Bank	ing Gr	o u p s 1)	<u> </u>			• • •		
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1960 17) 1961 1962 20) 1963 Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April Mary June July P)	3,540 3,621 ¹⁴) 3,795 ¹⁴) 3,782 3,781 3,787 3,658 3,658 3,663 3,749 3,792 3,803 3,766 3,785 3,776 3,785 3,751 3,752 3,752 3,752 3,752 3,746 3,735 3,735 3,735 3,736 3,	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 233,071.9 233,071.9 233,071.9 302,289.4 361,682.0 400,801.7 400,801.7 400,653.9 411,293.5 419,326.9 411,293.5 419,326.9 427,811.9 426,444.2 429,705.2 429,705.2 437,183.0	15,252,211 19,897,511 25,490,1 32,956,7 41,868,6 52,401,4 58,993,3 66,846,2 82,800,0 97,300,4 111,888,1 113,970,0 126,734,6 147,494,341,1 163,196,5 163,397,8 185,210,4 204,083,522,1 212,171,9 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,970,6 216,256,5 213,216,5 213,216,5 223,186,5 233,132,6	28,084.9 35,336.3 43,333.5 49,297.8 55,679.3 66,768.8 78,054.9 91,171.7 92,826.6 104,051.3	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.769.0 19.378.3 21.795.3 25.305.1 28.457.4 29.075.6 31.244.3 36.489.443.3 40.037.1 40.064.2	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 10,155.3 12,025.4 15,585.2 16,647.6 18,745.9 18,712.4 19,693.5 21,430.3 ²⁸) 23,137.8 23,137.8	3,076,4 4,110,7 5,087,7 7,581,3 11,546,5 17,224,6 21,373,5 24,275,6 36,102,2 44,268,4 45,038,6 53,113,5 69,873,9 81,522,2 01,03,585,6 104,427,9 103,585,6 104,427,9 105,745,4 110,677,6 112,408,8 113,739,8 114,394,4 115,393,4 116,148,6 117,050,7	1.493.1 1.915.9 2.917.2 4.871.8 9.067.9 9.695.5 11.166.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.9 35.551.0 37.664.3 38.607.9 41.110.9 39.150.2 42.296.7 41.296.8 40.776.8 41.966.3 39.639.9 40.988.9 40.657.6	1,205.3 1,318.3 1,318.3 2,248.3 3,036.9 3,835.8 7,028.2 7,752.1 8,609.7 8,761.1 9,906.1 12,544.4 12,951.3 12,951.4 14,823.0 16,266.9 15,404.2 16,467.0 15,474.4 14,935.2 16,508.7 15,109.6 15,109.6 15,109.6 15,109.6 15,109.6 15,109.6 15,109.6 16,10	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11.493.4 12.106.605.8 17.365.5 20.728.0 21.397.4 23.203.7 24.645.9 23.665.1 24.617.3 25.541.5 26.430.9 24.517.9 24.517.9 24.517.9 24.517.9 24.517.9 24.517.9 24.517.9 25.056.6 23.780.6	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.336.1 3.815.8 4.677.3 5.082.9 4.439.0 4.899.0 4.899.0 4.899.0 8.370.0°0 8.381.5°0 8.710.6 8.371.5°0 8.710.6 9.783.6 8.719.2 9.783.8 9.991.1 10.344.3 10.581.3 10.765.9 10.846.5 10.666.9 10.666.1 11.312.1	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.844.5 2.831.3 5.299.5 5.385.7 6.129.5 3.472.1 3.933.9 4.134.2 4.250.8 4.250.8 4.250.8 4.294.2 4.608.0 4.375.7 4.725.7	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.423.6 2.856.8 2.356.8 2.356.8 2.356.8 2.392.3 3.643.7 4.392.0 4.353.0 4.353.0 4.353.0 4.353.0 4.360.5 5.423.4 3.147.2 3.500.3 3.642.6 3.870.8 4.019.4 3.642.6 4.319.4 3.642.6 4.319.4	5.5 6.3 17.8 301.8 345.0 7791.6 416.3 183.7 473.4 615.1 362.7 395.6 409.5 444.1 459.5 494.8 411.6 459.5 494.8 411.6 459.5 494.8 411.6 459.5 494.8 411.6 459.5 494.8 411.6 459.5 494.8 411.6 459.5 494.8 411.6 411.
962 Dec.	343	76.181 4	54.626.4	44,101:3	C 17,974.4	o m m e r	cial B:	anks 10,525.1	5,942.0	4,583.1	2 504 5	14524	1 607 4	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	360 ²⁸) 354 352 351 350 351 350	76,181.4 84,220.6 92,011.6 99,618.7 96,233.7 97,243.5 98,485.7 99,872.3	54,626.4 60,298.0 65,721.7 70,524.9 65,786.4 66,799.6 68,070.3 69,692.5	48,588.1 52,570.2 56,611.2 51,762.1 53,052.6 53,705.0 54,726.3	19,522.3 20,613.5 21,832.6 17,871.5 18,510.2 18,838.2 19,418.6	16.397.9 17.275.9 16.786.2 15.190.5 15.569.7 15.653.3 15.799.8	12,667.9 14,680.8 17,992.4 18,700.1 18,972.7 19,213.5 19,507.9	11,709.9 13,151.5 13,913.7 14,024.3 13,747.0 14,365.3 14,966.2	6,458.1 7,622.9 7,562.0 7,433.8 7,429.3 7,610.6 8,308.6	5,251.8 5,528.6 6,351.7 6,590.5 6,317.7 6,754.7 6,657.6	2,504.5 2,548.1 2,668.0 2,924.3 2,832.5 2,580.0 2,644.6 2,912.0	1,652.6 1,567.8 1,660.7 1,915.4 1,931.5 1,656.6 1,704.9 1,868.1	1,607.4 1,492.1 1,609.5 1,838.0 1,818.6 1,478.8 1,492.6 1,699.4	611.7 356.3 389.0 375.4 448.1 433.0 447.4 474.8
	. "		11 1	i		Big B	anks °) +)				1	J	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	6 6 6 6 6 6	33,958.7 36,929.8 39,308.6 41,726.0 40,942.8 41,597.1 42,110.1 42,943.2	29,046.5 31,623.4 33,921.8 35,767.8 33,426.8 34,216.2 34,740.7 36,066.1	24,416.1 26,728.3 28,620.3 30,529.8 28,293.5 29,235.4 29,593.2 30,525.9	10,181.2 10,966.3 11,568.2 12,204.7 10,072.6 10,591.4 10,712.2 11,238.3	7,960.1 8,485.4 8,663.7 8,030.9 7,491.9 7,752.4 7,834.5 8,058.4	6,274.8 7,276.6 8,388.4 10,294.2 10,729.0 10,891.6 11,046.5 11,229.2	4,630.4 4,895.1 5,301.5 5,238.0 5,133.3 4,980.8 5,147.5 5,540.2	3.317.8 3.271.2 3.725.4 3.463.3 3.283.5 3.160.1 3.304.0 3,489.3	1,312.6 1,623.9 1,576.1 1,774.7 1,849.8 1,820.7 1,843.5 2,050.9	99.6 61.3 58.7 107.0 340.7 139.4 140.4 131.3	64.5 29.5 32.3 44.1 270.5 48.8 49.9 42.8	63.4 28.4 31.2 44.0 270.4 47.7 48.8 42.7	76.5 8.3 7.9 7.1 8.3 7.3 7.3 8.1
	. II					Regional	and Loca	l Banks +	·)		,			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	96 98 100 103 103 103 104 104	32,549.6 36,617.3 40,883.6 44,664.7 42,954.5 43,225.5 43,778.6 44,327.4	19,535.3 22,112.8 24,346.2 26,477.6 24,875.9 25,010.3 25,593.0 25,919.3	15,467.0 17,316.9 18,785.6 20,358.1 18,488.6 18,721.1 18,974.1 19,047.3	5,884.0 6,525.0 6,875.4 7,293.0 5,889.3 5,945.5 6,145.1 6,213.9	5,655.9 6,203.1 6,523.8 6,519.0 5,821.1 5,898.3 5,881.7 5,788.1	3,927.1 4,588.8 5,386.4 6,546.1 6,778.2 6,877.3 6,947.3 7,045.3	4,068.3 4,795.9 5,560.6 6,119.5 6,387.3 6,289.2 6,618.9 6,872.0	1,937.3 2,372.6 2,818.8 2,940.2 3,012.5 3,138.4 3,114.2 3,604.4	2,131.0 2,423.3 2,741.8 3,179.3 3,374.8 3,150.8 3,504.7 3,267.6	1,179.7 1,155.4 1,404.3 1,514.6 1,252.1 1,267.6 1,288.1 1,447.8	736.4 667.4 813.6 990.8 771.1 797.3 787.7 899.0	735.4 651.1 793.2 974.0 722.1 686.8 653.9 787.2	207.1 92.9 114.8 58.9 94.4 86.4 95.6 99.9
	 I B	,				Private	Bankers	⁺)	, I	' '	,			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	204 219 ²⁸) 209 204 203 203 203 202	7.155.6 7.751.0 8.419.5 9.279.3 8.799.0 8.951.7 9.106.5 9.074.4	4,837.0 5,229.6 5,730.8 6,284.7 5,839.6 5,942.1 6,114.7 6,151.3	3,436.5 3,682.5 4,038.4 4,423.9 4,032.7 4,164.1 4,236.5 4,267.6	1.591.8 1.684.8 1.782.7 1.923.7 1.591.0 1.689.7 1.691.5 1.690.6	1,180.6 1,230.2 1,390.9 1,419.5 1,323.8 1,345.1 1,400.6 1,420.2	664.1 767.5 864.8 1,080.7 1,117.9 1,129.3 1,144.4 1,156.8	1,400.5 1,547.1 1,692.4 1,860.8 1,806.9 1,778.0 1,878.2 1,883.7	584.7 673.9 880.9 900.5 872.1 867.9 936.1 965.6	815.8 873.2 811.5 960.3 934.8 910.1 942.1 918.1	832.9 863.2 858.2 902.7 843.6 821.9 837.9 833.7	588.2 579.6 611.0 645.0 629.3 594.7 626.4 627.5	572.4 558.9 593.8 617.6 611.4 576.7 602.6 607.9	249.7 209.8 232.5 229.3 271.4 271.8 276.7 289.9
uaca D	<u> </u>	1	1 1	1			mmercial		· 	I		1	· I	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	37 37 39 39 38 38 38	2,517.5 2,922.5 3,399.9 3,948.7 3,537.4 3,469.2 3,490.5 3,527.3	1.207.6 1.332.2 1.723.0 1.994.9 1.644.1 1.630.9 1.621.8 1.555.9	781.7 860.4 1.126.0 1,299.5 947.3 931.9 901.1 885.6	317.4 346.2 387.2 411.2 318.6 283.6 289.4 275.8	433.9 479.2 697.5 816.8 553.7 573.9 536.5 533.1	30.4 35.0 41.3 71.5 75.0 74.4 75.2 76.7	425.9 471.8 597.0 695.4 696.8 699.0 720.7 670.3	102.2 140.4 197.8 258.0 265.7 262.9 256.3 249.3	323.7 331.4 399.2 437.4 431.1 436.1 464.4 421.0	392,3 468.2 346.8 400.0 396.1 351.1 378.2 499.2	263.5 291.3 203.8 235.5 260.6 215.8 240.9 298.8	236.2 253.7 191.3 202.4 214.7 167.6 187.3 261.6	78.4 45.3 33.8 80.1 74.0 67.5 67.8 76.9

[&]quot;) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — 9) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 9) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account"; "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to reder returns on the pre-capitulation account at credit institutions in Bank lending in October 1951, of the obligation to render returns on the pre-capitulation account at credit institutions in Bank lending in October 1951, of the obligation to render returns to released, on pre-capitulation account at credit institutions in Bank lending sale and to pre-capitulation account at credit institutions in Bank lending sale and to redefine the statistics whose balance-sheet total together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 18) As from December 1960 including amounts together in December 1959 by showing, firstly, the figures excluding Saarland and secondly, the figures including Saarland. — 18) As

of the Credit Institutions (cont'd)

of DM

Liabilities

OI DIVI					·					,				
Own accept- ances in circu- lation	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) *)	Volume of business 19)	End of year or month
	<u>L.</u>	<u> </u>	<u></u>			All Ba	nking	Group	s ¹)	l	<u>-</u>	1	<u>. </u>	<u>'</u>
1.864.7 1.871.7 1.74.7 715.8 542.9 478.8 582.3 340.9 267.0 536.8 635.0 585.6 629.1 722.6 1.006.7 1.054.8 1.014.2 1.015.2 1.106.3 1.418.3 1.209.9 1.380.7 1.419.5 1.419.5 1.419.6	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 113.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 42.154.0 42.154.0 42.154.0 67.118.5 67.809.0 68.714.8 69.337.4 69.646.0 70.595.6 71.169.0 71.169.0 71.169.0 71.169.0 71.233.4 72.233.4 72.233.8	711.6 5.152.7 7.743.3 10.869.6 13.570.5 15.767.0 18.584.0 20.6676.6 23.137.2 24.970.1 26.224.7 26.886.4 29.806.1 38.578.0 38.578.0 38.578.0 38.578.0 38.578.0 44.592.6 44.592.6 44.592.6 47.727.4 47.456.0 47.452.3 47.456.0 47.452.3 47.450.3 47.499.3 47.499.3 47.499.3 47.490.2 48.025.6 47.807.1	394.3 728.7 1.291.5 2.327.9 3.339.8 6.666.9 9.749.8 12.294.7(1) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 22.387.6220 22.387.6220 22.387.6220 24.558.3 30.350.1 30.156.3 30.350.1 30.794.4 ³⁴ () 31.103.2 31.399.6 34.784.4 34.965.5 35.223.4 35.350.5	18,866.6 18,953.8 19,063.3 19,108.8 19,128.7 19,304.0 16,719.7 ³⁷) 16,881.7 17,205.8 17,389.4	345.3 449.0 502.9 543.6 522.2 552.2 558.6 649.0 641.1 643.4 643.0 627.0 622.9 645.1 642.9 645.1 642.9 645.1	1,019.5 1,532.7 1,838.2 2,116.6 2,471.2 2,873.4 3,340.0 2,026.8 2,223.0 2,233.7 2,4453.3 2,628.1 2,828.8 3,098.2 3,447.1 3,733.7 3,703.7 3,703.7 3,703.7 3,703.7 3,703.8 4,107.4 4,006.9 3,989.9 3,981.7		1.746.9 ⁽⁸⁾ 1.875.9 2.162.6 2.895.4 3.630.9 3.930.8 4.630.3 4.750.3 8.676.7 9.918.9 10.975.5 11.298.3 11.954.4 9.548.3 9.439.0 8.977.0 9.232.4	1.148.7	112.7 142.1 96.2 70.2 85.2 70.3 61.5 80.3 61.5 127.4 232.1 346.2 505.4 449.5 505.4 505.2 532.5 512.3 551.4 577.1 576.5 576.5 588.3 588.3 588.3 588.3 588.3	2.214.7 3.493.7 5.258.0 5.283.4 4.266.0 4.563.6 3.680.8 2.348.549 2.348.549 2.348.549 2.348.549 3.310.0 4.398.2 4.395.9 4.067.8 8.199.4 7.748.5 9.283.2 9.283.2 9.283.2 9.283.2 1.1027.6 11.027.6 11.027.6 11.027.3	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 1.30257.7 1.808.6 1.127.5 1.418.1 1.446.9 1.446.9 2.156.0 2.404.9 2.156.0 2.404.9 2.156.0 6.979.2 6.072.6 6.279.4 6.397.7 6.390.7 6.397.7 6.390.7 8.571.9 8.277.4 8.277.4 8.429.1	64.534.4 79.256.4 100.652.0 120.139.2 135.165.2 158.851.7 180.400.4 206.910.7 201.381.0 236.615.5 275.511.7 307.377.9 346.843.2 387.076.6 410.086.8 410.086.	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962** 1962** 1964 1962** July 1964 1965 Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May July p)
	. , 2,,,00.0							1 Bank				T		l D = 4040
508.4 616.2 860.0 1.260.3 1.193.8 1.263.1 1,249.1 1,069.6	4,376.6 5,263.4 6,142.4 7,039.6 7,287.8 7,295.7 7,330.6 7,340.6	4,816.4 5,253.8 5,753.0 6,310.0 6,472.4 6,467.5 6,457.4 6,377.3	1,476.9 1,631.8 1,486.4 1,500.7 1,574.9 1,576.7 1,587.6 1,599.7	4,004.3 4,272.1 4,660.3 5,101.3 5,316.4 5,362.5 5,523.8 5,544.8	16.6 10.7 8.4 15.7 10.9 17.3 17.4 17.5	1,108.6 1,226.4 1,365.8 1,438.5 1,637.3 1,600.4 1,562.0 1,545,4	580.8 618.7 652.2 719.9 755.8 780.7 782.0 780.0	2,161.9 2,481.4 ³⁰) 2,693.4 2,783.5 3,365.5 3,500.0 3,260.9 2,992.9	6,665.7 7,071.8 7,629.2 8,697.1 8,948.9 9,051.1 9,050.1 8,992.4	28.9 25.1 29.5 36.8 38.8 43.0 42.4 39.5	2,863.9 2,309.1 3,015.6 4,497.0 5,864.0 5,553.4 5,803.1 5,508.4	2,072.0 1,619.4 2,517 3,658.1 5,004.1 4,474.9 4,599.9 4,605.7	79,323.9 86,964.6 95,422.5 104,457.2 102,460.7 103,221.0 104,694.9 105,763.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			l			! E	∣ Big Banks	°) +)			1			
72.5 55.0 67.4 167.9 267.1 242.3 237.6 164.9	31.0 31.0 31.0 31.0 30.0	1.175.2 1.222.6 1.158.9 1.236.1 1.234.4 1.247.8 1.240.3 1.231.5	179.4 228.5 152.9 154.7 177.1 175.1 174.4 172.9	1.682.4 1.744.2 1.873.1 2.016.4 2.106.4 2.134.6 2.266.7 2.266.7	5.8 5.8 5.8	575.4 668.1 760.9 779.7 882.1 870.1 847.9 835.8	226.2 246.5 254.6 287.0 294.3 297.5 297.5	901.5 1,080.2 1,060.3 1,209.4 2,182.9 2,237.3 2,127.8 1,740.7	3,827.9 3,873.0 4,115.7 4,524.8 4,639.5 4,663.0 4,666.7 4,599.4		1.032.4 425.2 646.2 1.014.3 1.818.1 1.544.5 1.771.9 1.250.9	1,002.7 448.2 651.8 1,018.4 2,013.9 1,527.9 1,709.4 1,270.1	35.130.1 37.643.6 40.205.1 42.931.0 42.934.4 43.374.8 44.078.9 44.383.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 Abril May June
	1	1	1	1	[1	(Local Bar	nks +)	1	772.7	550.1	33,414.3	Dec. 1962
190.7 236.1 380.4 583.6 491.5 511.3 513.7 469.5	4,376.6 5,263.4 6,142.4 7,029.4 7,226.0 7,234.3 7,263.1 7,273.1	3,093.9 3,442.9 3,768.2 4,116.2 4,250.8 4,267.7 4,256.7 4,197.4	1,025.7 1,076.4 971.6 885.4 904.2 904.6 921.5 928.4	1.508.7 1,625.5 1.821.1 2,025.3 2,119.8 2,131.8 2,155.3 2,171.4	13.7 7.0 6.2 12.6 8.1 8.2 7.2 7.2	446.3 464.6 511.0 547.3 628.0 603.8 591.8 588.8	212.9 224.0 241.7 259.1 272.1 291.7 291.6 290.8	966.1 1.009.2³0) 1,290.5 1,213.6 926.0 994.2 896.6 1.033.7	1,910.9 2,209.3 2,431.9 2,916.9 3,036.9 3,077.8 3,079.8 3,092.7	1.3 1.3 3.2 2.2 3.0 3.7 4.2 4.0	772.7 770.4 1,011.0 1,661.6 2,085.1 2,023.4 2,093.4 2,334.6	550.1 560.3 998.9 1.489.9 1.604.1 1.558.5 1.551.4 1.877.5	37.485.0 41,995.6 46,422.0 45,169.2 45,375.6 46.016.0 46,793.5	Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
	i	1	1	<u> </u>	l .	i .	ivate Banl	1	<u> </u>	1	ļ			Dar 1010
179.3 255.7 335.6 406.6 347.1 391.5 379.9 328.1	10.2 30.8 30.4 36.5 37.5	279.0 296.4 359.1 367.7 370.6 373.2 368.4 351.7	132.2 146.2 153.6 221.0 257.2 260.8 255.9 263.1	555.3 596.4 626.7 688.6 712.1 714.9 719.4 720.7	1.7 2.7 1.1 2.5 2.2 2.8 3.9 3.9	60.3 62.7 65.0 73.7 83.2 82.2 79.0 78.5	121.1 125.6 131.3 145.4 157.1 159.0 160.8 160.1	156.8 172.5 158.1 176.2 155.5 172.9 150.1 145.8	752.6 810.6 849.1 980.9 1,033.0 1,060.8 1,065.4 1,044.1	14.2 12.9 10.7 11.6 10.7 9.3 10.1	792.4 855.8 1.038.5 1.304.0 1.510.9 1.530.7 1.490.5 1.478.2	409.4 470.5 690.3 878.6 1,099.5 1,131.2 1,081.3 1,118.6	7,978.0 8,640.7 9,482.0 10,610.4 10,337.8 10,512.9 10,627.3 10,583.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May
	1	1	1	255 2		1 -	1	rcial Bank	H	12.4	266.4	109.8	2,801.5	Dec. 1962
65.9 69.4 76.6 102.2 88.1 118.0 117.9 107.1		268.3 291.9 466.8 590.0 616.6 578.8 592.0 596.7	139.6 180.7 208.3 239.6 236.2 236.2 235.8 235.3	257.9 306.0 339.4 371.0 378.1 381.2 382.4 386.0	1.2 1.0 1.1 0.6 0.6 0.5 0.5 0.5	26.6 31.0 28.9 37.7 44.0 44.3 43.3 42.3	20.6 22.6 24.5 28.4 32.3 32.6 32.1 31.6	137.5 219.5 184.5 184.3 101.1 95.6 86.5 72.6	174.3 178.9 232.5 274.5 239.5 249.5 238.2 256.2	13.4 10.9 15.6 23.0 25.1 30.0 28.1 24.8	266.4 257.7 319.9 517.1 449.9 454.8 447.3 444.7	109.8 140.4 177.3 271.2 286.6 257.3 257.8 339.5	3,195.3 3,739.8 4,493.8 4,019.3 3,957.7 3,972.7 4,003.1	Dec. 1962 Dec. 1964 Dec. 1965 March 1966 April May June

^{— 1)} Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — 4) See "Credit Cooperatives (Raiffeisen)", footnote 11), and "Instalment Credit Institutions", footnotes 14), 28), 29). — 6) Documentary credits, cash advances, statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities on rediscounted bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the and at the Deutsche Bundesbank. — 9) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 19) Items: "Balance-sheet total"; "Own drawings in circulation, distributions on blocked account (end-1949: DM 16.9 million) and pre-capiculation account (end-1949: The 110.0 movement on blocked account and pre-reduce returns. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banke". — 19) Including DM 249.7 million of deposits, due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Whereas up to end-December 1954 those credit cooperatives (Raiffeisen) were required to on 31 December 1953 was at least DM 500,000.— 19) Statistical decrease of about DM 567 million. — 19) After elimination of "other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — 29) Statistical decrease of DM 920 million. — 20) Statistical increase of DM 576 million (sight deposits DM 159 million, time cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and about DM 89 million. — 28) Inclusion of previously unrecorded Private Bankers with small volume of business. — 24) Statistical

1. Interim Statements

Assets

Millions

			Cash 1	reserve ³)			erbank ances 4)		В	ills		bills and			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) ⁵)	Securi- ties and syndicate partici- pations	Bonds of own issues
	1		#	!	C e	ntral	Giro Ir	ıstitut	ions ^o)	<u> </u>	1		!		L
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	12 12 12 12 12 12 12 12 12	38,662.5 44,517.4 49,380.0 55,710.5 55,705.3 56,090.5 56,880.1 56,983.3	1,195.4 1,282.5 1,392.2 1,540.0 505.6 395.7 629.4 441.5	1,155.5 1,238.8 1,348.3 1,491.1 458.6 344.6 573.1 388.2	54.2 46.0 44.8 56.9 13.9 23.0 14.9 16.1	5,007.3 6,348.7 6,290.1 7,362.2 7,975.6 8,306.9 8,555.3 8,392.8	2,049.5 2,290.4 2,920.5 3,986.0 3,304.4 3,584.8 3,709.1 3,583.6	154.3 177.8 144.4 153.0 216.9 126.7 153.2 199.0	1,893.4 1,850.2 2,119.3 2,379.5 1,727.8 1,833.7 1,815.3 1,852.8	1,757.7 1,733.5 2,012.1 2,261.5 1,618.8 1,725.3 1,707.3 1,744.7	1,432.0 1,642.7 1,366.2 1,146.8 1,083.7 1,043.7 976.7 926.1	82.7 137.8 155.6 93.8 33.7 33.7 18.7 18.8	615.5 801.0 978.9 1.061.6 998.3 991.9 967.8 961.2	2.481.4 2.755.7 3.034.1 3.142.7 3.225.3 3.180.6 3.194.7 3.188.6	71.6 79.4 103.5 141.5 459.8 446.2 389.3 381.1
		"				Sa	vings	Banks	,						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	867 866 864 864 862 862 862 862 862	72,419.6 82,064.8 92,721.3 105,787.7 108,772.2 109,795.4 111,153.1 112,203.8	4,358.4 4,809.4 5,771.9 6,266.9 7,051.6 7,074.6 7,043.6 7,249.6	3,732.1 4,124.0 5,080.8 5,498.9 6,080.3 6,139.8 6,049.4 6,157.3	68.5 70.4 70.7 74.2 85.5 76.6 92.6 93.6	7,233.6 8.164.2 8,200.2 9,538.3 9.244.4 9,425.7 10,163.6 9,849.9	2,940.8 3,306.7 3,116.5 3,694.6 3,222.4 3,155.3 3,715.1 3,499.0	188.3 198.8 202.0 224.9 215.5 225.6 221.7 246.1	2,088.5 2,245.1 2,361.9 2,516.6 2,435.4 2,445.0 2,456.4 2,506.9	1,836.9 1,991.4 2,116.7 2,263.5 2,187.5 2,194.8 2,198.1 2,253.1	5.4 1.3 0.6 15.8 16.8 16.8 18.7 18.8		152.4 184.5 177.7 330.0 364.4 358.2 351.0 350.4	9,433.3 10,673.0 12,362.9 14,296.3 14,516.3 14,611.7 14,684.5 14,728.1	
	•	"	μ	Centra	lInst	itutio:	ns of C	redit (Coopei	atives	+) ×)		•		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	18 18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,028.5 10,060.3 10,038.0 9,903.9	549.2 642.8 746.6 847.9 848.3 862.8 850.3 889.9	531.4 623.8 728.1 826.8 822.9 836.7 822.3 861.6	29.8 28.7 28.1 32.5 14.3 17.9 12.7 16.5	1,685.6 2,276.3 2,540.2 3,044.7 2,723.9 2,663.8 2,676.8 2,372.8	528.2 633.6 601.5 619.0 386.9 507.8 574.6 512.2	104.7 107.7 103.8 114.9 72.2 76.2 68.5 89.7	405.7 382.0 419.5 441.1 290.5 302.6 330.5 368.6	379.4 354.9 391.7 428.8 279.3 290.7 318.1 355.9			142.4 156.4 222.1 233.0 227.0 219.5 205.1 204.7	553.6 687.5 929.0 1.137.2 1.139.4 1.145.7 1.144.5 1.140.0	
				Centra	l Institu	tions of	Credit Co	operative	s (Schulze	e-Delitzsch	1)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	555555555	2,069.7 2,439.3 2,922.8 3,372.0 3,098.0 3,085.0 3,130.5 3,044.6	75.4 68.7 72.6 84.8 63.1 51.7 49.3 69.4	71.8 64.8 68.9 80.3 58.4 46.7 44.2 63.1	4.4 4.8 4.1 5.1 1.3 2.3 1.7 1.6	614.2 732.5 926.9 1,046.6 820.3 796.5 858.8 727.7	228.1 252.2 305.2 328.4 167.8 167.0 243.6 206.0	54.4 64.0 59.9 62.7 46.3 51.5 43.9 55.7	111.1 97.9 105.1 121.2 85.5 83.0 80.1 79.4	101.5 86.3 95.9 112.7 79.1 76.0 72.0 69.9		= = = = = =	73.8 100.1 113.3 97.4 88.5 80.6 68.4 68.3	170.2 233.9 336.6 443.0 451.5 451.4 450.4 446.6	
	•		"	Cei	ntral Ins	titutions	of Credit	Cooperat	tives (Rai	ffeisen)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	13 13 13 13 13 13 13 13	4,667.3 5,413.9 6,060.1 7,037.4 6,930.5 6,975.3 6,907.5 6,859.3	473.8 574.1 674.0 763.1 785.2 811.1 801.0 820.5	459.6 559.0 659.2 746.5 764.5 790.0 778.1 798.5	25.4 23.9 24.0 27.4 13.0 15.6 11.0 14.9	1,071.4 1,543.8 1,613.3 1,998.1 1,903.6 1,867.3 1,818.0 1,645.1	300.1 381.4 296.3 290.6 219.1 340.8 331.0 306.2	50.3 43.7 43.9 52.2 25.9 24.7 24.6 34.0	294.6 284.1 314.4 319.9 205.0 219.6 250.4 289.2	277.9 268.6 295.8 316.1 200.2 214.7 246.1 286.0		=	68.6 56.3 108.8 135.6 138.5 138.9 136.7	383.4 453.6 592.4 694.2 687.9 694.3 694.1 693.4	
						Credit	Сооре	rative	: s +)						
1962 Dec. 19) 1963 Dec. 10) 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	2.236 2.207 2.207 2.203 2.195 2.195 2.194 2.194 2.193	18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 30,173.5 30,620.1 31,013.3 31,201.4	1,128.7 1,133.3 1,193.8 1,359.7 1,496.4 1,592.9 1,615.0 1,722.2 1,675.1	850.9 851.0 891.5 1.044.6 1.152.2 1.254.7 1.293.1 1.313.7 1,289.4	60.2 61.1 64.4 63.6 68.9 64.7 61.6 68.3 70.0	2,344.8 2,395.3 2,843.2 3,339.0 3,898.1 3,746.0 3,835.0 3,924.4 3,745.7	1,415.7 1,437.7 1,837.8 2,132.2 2,394.1 2,092.5 2,220.9 2,302.0 2,133.9	126.9 128.9 128.8 140.2 150.6 144.9 155.3 164.6 155.3	997.5 1.002.2 1.101.7 1.158.3 1.334.9 1.253.5 1.255.8 1.279.6 1.289.6	914.8 919.1 1.016.5 1,075.1 1.245.3 1.159.3 1.161.1 1.179.9 1.195.6	4.0 4.5 5.5 5.8		12.2 12.2 20.8 20.1 25.8 21.5 21.5 21.4 20.0	1,087.2 1,093.7 1,317.4 1,696.5 1,988.5 2,006.5 2,006.9 2,012.0 2,005.3	
tora D				1			eratives (
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	758 759 757 756 756 755 755 754	11,248.3 12,945.5 14,959.7 17,385.8 17,691.0 17,978.2 18,247.6 18,303.9	829.1 864.0 973.3 1,059.4 1,151.6 1,182.5 1,252.2 1,205.1	657.0 681.3 785.4 852.5 935.6 978.6 988.7 961.3	35.2 37.2 34.9 38.3 32.0 32.8 34.7 35.5	1.191.6 1.416.2 1.723.2 1.997.3 1.858.1 1.903.4 2.013.5 1.873.6	841.9 1,029.7 1,236.3 1,394.7 1,156.6 1,234.5 1,329.7 1,195.7	86.8 88.0 93.7 103.2 99.5 106.0 111.0 107.5	792.6 870.5 915.8 1,054.8 967.1 968.2 989.1 991.9	724.2 801.0 848.5 984.7 892.4 893.6 908.9 917.7	-	= = = = = = = = = = = = = = = = = = = =	8.4 11.6 13.2 16.1 12.3 12.3 12.2 12.0	771.6 902.1 1.129.3 1.297.0 1.301.7 1.302.7 1.304.1 1.297.2	= = = = = = = = = = = = = = = = = = = =
1962 Dec. (18) Dec. (19) 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 March April May June	1,478 1,449 1,448 1,446 1,439 1,439 1,439 1,439 1,439	7,315.5 7,564.6 8,854.7 10,338.8 12,191.6 12,482.5 12,641.9 12,765.7 12,897.5	299.6 304.2 329.8 386.4 437.0 441.3 432.5 470.0 470.0	193.9 194.0 210.2 259.2 299.7 319.1 314.5 325.0 328.1	(Part 25.0 25.9 27.2 28.7 30.6 32.7 28.8 33.6 34.5		ooperative or overall figu 573.8 595.8 808.1 895.9 999.4 935.9 986.4 972.3 938.2			190.6 194.9 215.5 226.6 260.6 266.9 267.5 271.0 277.9			3.8 3.8 9.2 6.9 9.7 9.2 9.2 9.2	315.6 322.1 415.3 567.2 691.5 704.8 704.2 707.9 708.1	

²⁾ to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 10) In December 1962 the obligation to render returns was newly defined for the credit cooperatives December figures are shown for both the old and the new range of institutions required to report. — 11) Statistical decline of about DM 90 million. — 12) Statistical decline of 6) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiff-

of the Credit Institutions (cont'd)

of DM

Assets

<u> </u>	<u> </u>		Debtors	 -	Lo	ng-term lend	ing		No	te:				
	Covering claims								Mortga	ge loans				
Equali- sation claims s)	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks :	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets	End of month
	<u> </u>		I	!	Cen	tral G	iro Ins	titutio	ns°)		<u> </u>	,		
274.8 282.7 301.8 287.8 307.1 310.0 311.0 309.0	26.3 26.5 26.6 26.5 26.7 26.9 26.9 26.3	3,631.8 3,964.5 4,351.7 5,513.9 5,739.8 5,783.7 5,949.1 6,291.5	3,252.9 3,546.9 3,860.1 4,999.7 5,116.7 5,189.4 5,334.3 5,553.7	378.9 417.6 491.6 514.2 623.1 594.3 614.8 737.8	18,086.4 21,049.6 24,553.9 27,469.5 ¹⁴) 27.941.4 28,085.6 28.285.1 28,301.6	15,781.5 18,281.4 21,313.0 23,627,614) 23,978.4 24,110.8 24,333.2 24,402.0	2,304.9 2,768.2 3,240.9 3,841.9 3,963.0 3,974.8 3,951.9 3,899.6	3,274.0 3,687.1 4,086.2 4,842.4 ¹⁵) 4,943.9 4,982.7 5,019.3 5,087.3	4,584.7 5,344.0 6,334.0 7,139.2 7,302.4 7,375.4 7,441.6 7,445.8	2,324.9 2,648.4 3,088.8 3,525.9 3,602.6 3,634.9 3,670.4 3,714.3	63.2 70.1 76.1 125.4 131.1 141.6 141.5	123.3 136.4 140.6 154.6 144.5 157.1 157.5	194.9 178.7 214.0 212.4 230.2 220.8 274.4 276.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
		,				Sav	ings B	an k s						÷
2,396.7 2,359.2 2,347.1 2,339.1 2,337.2 2,334.5 2,334.2 2,319.2	1,091.6 1,269.5 1,481.4 1,635.6 1,710.2 1,747.9 1,749.9 1,751.8	9,060.0 10,402.1 11,817.5 13,912.6 14,906.4 15,142.8 15,270.3 15,960.7	8,902.7 10,226.6 11,619.2 13,713.8 14,677.0 14,920.1 15,044.4 15,724.1	157.3 175.5 198.3 198.8 229.4 222.7 225.9 236.6	30.352.3 35.247.4 40.745.6 46.687.6 47.885.7 48.253.8 48.698.2 49.042.5	29,129.9 34,165.9 39,830.2 45,881.0 47,079.0 47,448.0 47,896.5 48,251.2	1,222.4 1,081.5 915.4 806.6 806.7 805.8 801.7 791.3	3,329.8 3,464.2 3,760.3 3,985.1 4,006.6 4,042.2 4,049.3 4,053.4	20.182.0 23.605.2 27.383.6 31,403.4 32.160.9 32.465.6 32.754.5 33.047.8	2,455.6 2,552.6 2,777.2 2,942.9 2,963.3 2,975.1 2,977.5 2,984.7	245.5 275.3 300.4 331.5 346.4 348.7 348.8 349.9	1,262.5 1,369.8 1,502.3 1,702.0 1,720.5 1,740.8 1,766.1 1,791.5	1.152.8 1.330.6 ^[1] 1.618.3 1.931.2 1.929.3 1.950.5 1.904.2 1.891.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			(Centra	lInsti	tution	s of Cr	edit Co	opera	_				7
84.8 99.6 97.2 107.8 108.6 108.6 108.8 108.0	5.4 5.5 5.5 5.6 5.6 5.6	1,074.5 1,124.0 1,164.8 1,283.9 1,329.3 1,348.7 1,299.3 1,425.9	650.4 722.8 755.4 822.2 852.1 843.4 766.1 794.5	424.1 401.2 409.4 461.7 477.2 505.3 533.2 631.4	1.614.5 1.919.0 2.282.9 2.636.2 2.743.0 2.778.0 2.795.3 2.739.5	505.8 530.9 556.2 571.9 593.5 600.1 605.3 591.6	1,108.7 1,388.1 1,726.7 2,064.3 2,149.5 2,177.9 2,190.0 2,147.9	276.8 286.6 296.6 310.8 313.1 314.2 315.0 315.4	87.7 88.4 89.0 84.8 84.8 84.7 84.6 83.8	21.6 21.7 11.8 16.4 17.5 17.7 17.9 18.4	31.4 33.3 33.3 62.7 63.2 63.6 63.7 63.9	53.6 57.9 60.4 70.2 70.3 70.7 72.1 72.5	125.1 46.0 ¹¹) 52.9 81.0 79.9 82.4 89.8 90.9	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 March 1966 April May June
				Centra				peratives ((Schulze-D					D 1000
11.0 20.7 20.4 20.1 20.1 20.1 20.1 19.9	0.4 0.4 0.4 0.4 0.4 0.4 0.4	220.2 225.2 211.4 253.2 271.9 281.9 288.4 341.9	65.7 68.9 77.3 90.6 96.8 101.5 107.3 109.0	154.5 156.3 134.1 162.6 175.1 180.4 181.1 232.9	592.5 757.5 930.6 1,059.6 1,076.8 1,086.9 1,085.6 1,057.9	44.3 59.3 71.8 83.4 85.1 86.5 87.1 85.5	548.2 698.2 858.8 976.2 991.7 1.000.4 998.5 972.4	84.6 88.9 92.0 94.9 95.1 95.4 95.4			11.5 11.7 11.6 20.0 20.6 21.0 21.0 21.2	15.1 17.5 17.4 24.1 23.8 23.8 25.0 25.1	30.9 15.5(2) 20.5 38.9 32.8 38.5 42.0 34.1	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 March 1966 Abril May June
	'	•	•	Ce	ntral Inst	itutions o	f Credit	Cooperativ	es (Raiffe	isen)				_
73.8 78.9 76.8 87.7 88.5 88.5 88.7 88.1	4.9 5.0 5.1 5.1 5.2 5.2 5.2	854.3 898.8 953.4 1.030.7 1.057.4 1.066.8 1.010.9 1.084.0	584.7 653.9 678.1 731.6 755.3 741.9 658.8 685.5	269.6 244.9 275.3 299.1 302.1 324.9 352.1 398.5	1.022.0 1.161.5 1.352.3 1.576.6 1.666.2 1.691.1 1.709.7 1.681.6	461.5 471.6 484.4 488.5 508.4 513.6 518.2 506.1	560.5 689.9 867.9 1,088.1 1,157.8 1,177.5 1,191.5 1,175.5	192.2 197.7 204.6 215.9 218.0 218.8 219.6 220.0	87.7 88.4 89.0 84.8 84.8 84.7 84.6 83.8	21.6 21.7 11.8 16.4 17.5 17.7 17.9 18.4	19.9 21.6 21.7 42.7 42.6 42.6 42.7 42.7	38.5 40.4 43.0 46.1 46.5 46.9 47.1 47.4	94.2 30.5 ⁽⁸⁾) 32.4 42.1 47.1 43.9 47.8 56.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			1 4 506.0		3,988.0	Credit 3,946.8		ratives (393.0	+) ·	127.5	87.5	549.6	f 4 31.5	Dec.10)1962
620.5 606.3 598.5 588.7 575.8 574.7 574.9 574.4 569.9	196.9 193.2 225.8 263.4 295.6 304.9 308.7 310.1 311.9	6,539.3 6,611.1 7,509.9 8,414.4 9,740.8 10,153.2 10,364.0 10,380.6 10,751.8	6,526.9 6,598.6 7.499.2 8,397.8 9,720.3 10.133.8 10.343.5 10.359.4 10.729.5	12.4 12.5 10.7 16.6 20.5 19.4 20.5 21.2 22.3	3,938.0 4.091.7 5,185.1 6,433.7 8,002.4 8,337.2 8,449.5 8,562.9 8,609.3	5,740.0 5,134.8 6,426.4 7,941.4 8,267.7 8,380.4 8,494.0 8,543.0	41.2 41.7 50.3 57.3 61.0 69.5 69.1 68.9 66.3	404.0 393.8 381.7 374.1 372.2 373.3 370.4 367.1	1,613.7 2,020.3 2,440.1 3,059.1 3,261.6 3,295.3 3,310.4 3,355.5	135.1 134.6 139.6 137.8 137.2 135.8 135.2	86.1 90.6 96.2 119.9 122.1 122.8 123.4 129.8	557.6 627.3 716.5 820.2 836.2 844.1 855.0 869.3	436.2 499.1 576.5 685.4 639.0 627.2 638.5 625.5	Dec. ¹⁰) Dec. 1963 Dec. 1964 Dec. 1965 March 1966 Abril May June
					Cre	dit Coope	ratives (S	chulze-Deli	itzsch)					. D
347.0 342.1 336.0 329.3 329.0 329.1 329.0 325.9	102.9 124.7 149.8 170.3 176.6 179.0 179.5 180.2	4.092.7 4.678.3 5,242.5 6,061.6 6.345.8 6.483.5 6.469.6 6,692.0	4,080.9 4,667.9 5,226.0 6,041.8 6,327.2 6,463.7 6,449.2 6,670.3	11.8 10.4 16.5 19.8 18.6 19.8 20.4 21.7	2,205.3 2,759.9 3,420.3 4,205.6 4,372.4 4,429.7 4,487.8 4,508.3	2.173.3 2.721.6 3.378.9 4.163.8 4.324.4 4.381.1 4.440.1 4.464.9	32.0 38.3 41.4 41.8 48.0 48.6 47.7 43.4	232.6 225.1 214.2 205.5 203.3 203.3 203.5 201.5 198.6	1.008.2 1.244.4 1.438.3 1.798.6 1.879.3 1.900.0 1.890.7 1.923.2	74.1 72.4 72.7 70.0 71.0 70.6 69.6 69.3	41.9 44.8 47.6 64.7 65.5 65.9 71.9	302.9 343.3 391.8 445.8 452.3 455.9 462.1 470.9	207.7 237.7 274.1 336.9 323.8 323.7 335.4 333.3	Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 March 1966 April May June
273.5 259.3 256.4 252.7 246.7 245.7 245.8 245.4	94.0 90.3 101.1 113.6 125.3 128.3 129.7 130.6	2,446.6 2,518.4 2,831.6 3,171.9 3,679.2 3,807.4 3,880.5 3,911.0 4,059.8	2.446.0 2.517.7 2.831.3 3.171.8 3.678.5 3.806.6 3.879.8 3.910.2 4.059.2	0.6 0.7 0.3 0.1 0.7 0.8 0.7 0.8	(Part 1,782.7 1,886.4 2,425.2 3,063.4 3,796.8 4,019.8 4,0175.1 4,101.0	Credit Co ial data; for 1,773.5 1,876.7 2,413.2 3,047.5 3,777.6 3,943.3 3,999.3 4,078.1	operative: overall figu 9.2 9.7 12.0 15.9 19.2 21.5 20.5 22.9	s (Raiffeise res see Table 160.4 171.4 168.7 167.5 168.6 168.9 169.8 168.9	En) III A 5) 534.6 605.5 775.9 1.001.8 1.260.5 1.382.3 1.395.3 1.419.7 1.432.3	53.4 61.0 62.2 66.9 67.4 66.8 66.8 66.2 65.9	45.6 44.2 45.8 48.6 55.2 56.6 56.9 57.5	246.7 254.7 284.0 324.7 374.4 383.9 388.2 392.9 398.4	223.8 228.5 261.4 302.4 348.5 315.2 303.5 303.1 292.2	Dec. 19)1962 Dec. 1963 Dec. 1964 Dec. 1964 Dec. 1966 March 1966 April May June

(Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The about DM 10 million. — 13) Statistical decline of about DM 80 million. — 14) Statistical decrease of about DM 205 million. — 15) Statistical increase of about DM 205 million. — eisen). — ×) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

1. Interim Statements

Millions

Liabilities

						D	eposits				1	Borrowe	d funds 11)	
		ļ			Deposits b	y non-bank	; ^{\$})	[nterbank dep	osits			among whid	1:
End of month	Number of reporting institu-	Total of liabili-											t-term owings	Credits availed of by
	tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 5)
					Cent	ral Gi	o Insti	tution	s °)		·			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 March April May June	12 12 12 12 12 12 12 12 12 12	38.662.5 44.517.4 49.380.0 55,710.5 55,705.3 56.090.5 56,880.1 56.983.3	14.923.1 17.147.3 17.723.7 20.421.2 19.881.4 20.031.5 20.683.8 20.391.9	5.050.4 5.389.3 5,408.7 6,002.4 6,6532.6 6,559.1 6,673.5	1.757.1 1.770.8 1.792.1 2.021.4 1.798.9 1.778.8 1.790.3 1.901.7	3.065.6 3.348.3 3.311.4 3.627.6 4.464.6 4.388.1 4.403.0 4.399.8	227.7 270.2 305.2 353.4 363.4 365.7 365.8 372.0	9.872.7 11.758.0 12.315.0 14.418.8 13.254.5 13.498.9 14.124.7 13.718.4	3.034.6 3.732.1 3.740.4 4.294.9 3.379.6 3.481.8 3.827.0 3.882.3	6.838.1 8.025.9 8.574.6 10.123.9 9.874.9 10.017.1 10.297.7 9.836.1	684.4 689.9 833.7 863.8 726.4 813.5 827.7 922.7	149.9 125.1 354.8 373.5 179.4 228.6 219.0 284.6	130.1 89.7 322.1 311.3 112.4 122.6 80.5 171.4	0.2 2.2 3.0 8.5 7.3 3.7 1.4 4.1
		1					ngs Ban	k s					'	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	867 866 864 864 862 862 862 862	72.419.6 82.064.8 92.721.3 105.787.7 108.772.2 109.795.4 111.153.1 112.203.8	60.938.0 69.339.7 78.236.9 89.722.8 92.283.4 93.073.9 94.155.0 94.360.9	60.501.5 68.907.4 77,748.6 89.180.0 91.728.5 92.507.8 93.592.0 93,773.4	12,411.4 13,498.6 14,633.7 16,051.9 16,077.7 16,354.0 16,862.2 16,821.6	3.683.2 3.592.5 3.392.0 3.763.6 4.096.2 4.069.3 4.279.1 4.076.9	44.406.9 51.816.3 59.712.9 69.364.5 71.554.6 72.084.5 72.450.7 72.874.9	436.5 432.3 498.3 542.8 554.9 566.1 563.0 587.5	133.1 159.4 198.7 179.6 195.4 174.8 199.4 250.0	303.4 272.9 299.6 363.2 359.5 391.3 363.6 337.5	250.7 271.0 291.1 225.7 339.8 331.6 337.8 405.3	121.3 131.9 145.8 76.8 223.7 215.9 216.0 287.4	16.1 8.3 20.6 45.1 89.5 74.7 68.1 144.5	0.0 0.0 0.0 0.0 0.0
							of Credi		erativ	e s +) ×)			·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	18 18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,028.5 10,060.3 10,038.0 9,903.9	4.613.3 5.436.7 6.195.2 7.173.5 6.750.0 6.799.5 6.816.1 6.665.5	724.0 877.5 1,012.7 1,203.3 1,179.7 1,227.2 1,254.0 1,250.0	313.3 397.6 435.8 491.6 269.9 323.3 309.4 319.4	295.0 351.3 435.1 553.1 743.2 737.0 775.1 759.9	115.7 128.6 141.8 158.6 166.6 166.9 169.5 170.7	3.889.3 4.559.2 5.182.5 5.970.2 5.570.3 5.572.3 5.562.1 5.415.5	1.788.0 2.177.1 2.385.1 2.607.0 2.307.9 2.336.6 2.345.1 2.302.4	2.101.3 2.382.1 2.797.4 3.363.2 3.262.4 3.235.7 3.217.0 3.113.1	72.9 88.5 44.1 55.7 54.2 38.1 31.6 34.0	51.5 37.0 25.2 37.3 32.2 15.9 10.6 12.2	50.5 36.0 25.2 37.3 31.2 14.9 9.6 11.2	= = = = = = = = = = = = = = = = = = = =
	- 11	1			Institution		lit Cooperat							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2,069.7 2,439.3 2,922.8 3,372.0 3,098.0 3,085.0 3,130.5 3,044.6	1,299.7 1,515.5 1,819.4 2,131.9 1,857.6 1,873.9 1,929.5 1,847.9	182.7 221.1 282.1 347.4 356.6 380.5 379.8 375.8	69.6 93.5 107.6 115.5 36.6 70.5 43.0 51.8	106.4 119.7 166.5 222.6 310.2 300.2 327.0 314.1	6.7 7.9 8.0 9.3 9.8 9.8 9.8 9.9	1.117.0 1.294.4 1.537.3 1.784.5 1.501.0 1.493.4 1.549.7 1.472.1	518.0 629.6 672.3 711.7 522.1 499.3 548.0 537.7	599.0 664.8 865.0 1.072.8 978.9 994.1 1.001.7 934.4	21.6 24.2 15.7 29.6 33.7 18.3 19.1 16.5	17.1 1.2 10.4 17.3 19.9 4.4 5.3 2.9	17.1 0.2 10.4 17.3 18.9 3.4 4.3 1.9	= = = = = = = = = = = = = = = = = = = =
1	11	ı	11 1	Centr	ı al Institut	ions of C	redit Coop	eratives (ا (Raiffeisen	Į	ŀ	I	\	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	13 13 13 13 13 13 13	4.667.3 5.413.9 6.060.1 7.037.4 6.930.5 6.975.3 6.907.5 6.859.3	3.313.6 3.921.2 4.375.8 5.041.6 4.892.4 4.925.7 4.886.6 4.817.6	541.3 656.4 730.6 855.9 823.1 846.8 874.2 874.2	243.7 304.1 328.2 376.1 233.3 252.8 266.4 267.6	188.6 231.6 268.5 330.5 433.0 436.8 448.1 445.8	109.0 120.7 133.9 149.3 156.8 157.2 159.7 160.8	2,772.3 3,264.8 3,645.2 4,185.7 4,069.3 4,078.9 4,012.4 3,943.4	1,270.0 1,547.5 1,712.8 1,895.3 1,785.8 1,837.3 1,797.1 1,764.7	1,502.3 1,717.3 1,932.4 2,290.4 2,283.5 2,241.6 2,215.3 2,178.7	51.3 64.3 28.4 26.1 20.5 19.8 12.5 17.5	34.4 35.8 14.8 20.0 12.3 11.5 5.3 9.3	33.4 35.8 14.8 20.0 12.3 11.5 5.3 9.3	
					Cr	edit C	ooperati	ives+)		·	,		•	
1962 Dec. (19) 1963 Dec. (19) 1964 Dec. 1965 Dec. 1966 March April May June	2.236 2.207 2.207 2.203 2.195 2.195 2.194 2.194 2.193	18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 30,173.5 30,620.1 31,013.3 31,201.4	15,330.6 17,770.1 20,639.9 24,283.4 24,938.9 25,243.1 25,637.7	14,974.0 15,174.7 17,604.1 20,450.0 24,086.3 24,738.0 25,029.3 25,431.0 25,466.4	4.449.5 4.476.7 4.889.7 5.464.6 6.036.9 5.968.2 6.081.5 6.321.1 6.198.1	681.3 686.2 789.2 825.4 969.4 1.040.0 1.054.7 1.081.2 1.065.0	9.843.2 10.011.8 11.925.2 14.160.0 17.080.0 17.729.8 17.893.1 18.028.7 18.203.3	155.3 155.9 166.0 189.9 197.1 200.9 213.8 206.7 207.9	65.2 65.3 75.0 78.2 82.7 94.5 101.3 94.1 100.1	90.1 90.6 91.0 111.7 114.4 106.4 112.5 112.6 107.8	224.5 235.9 243.0 263.3 292.8 250.8 267.3 258.1 319.6	153.6 161.9 154.3 169.0 202.2 169.4 187.9 178.5 237.4	140.0 147.7 141.0 155.2 189.1 156.5 175.2 164.1 223.4	1.9 1.9 3.3 2.8 0.7 0.2
1962 Dec	758	11.248,3	II g.121 5 !	00110			ives (Schulz					امسم		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	759 757 756 756 755 755 754	11,248.5 12,945.5 14,959.7 17,385.8 17,691.0 17,978.2 18,247.6 18,303.9	12.142.1 14.211.2 14.558.1 14.752.8 15.032.3	9.011.0 10.366.9 11,995.2 14,056.8 14,396.5 14,581.3 14,869.5 14,857.3	2.895.3 3.122.6 3.488.8 3.826.9 3.763.7 3.840.1 4.013.9 3.910.2	503.2 563.7 606.8 707.7 742.9 753.7 777.6 766.3	5.612.5 6.680.6 7.899.6 9.522.2 9.889.9 9.987.5 10.078.0 10.180.8	120.2 130.0 146.9 154.4 161.6 171.5 162.8 162.5	49.8 52.1 53.1 60.2 68.5 76.4 69.1 72.8	70.4 77.9 93.8 94.2 93.1 95.1 93.7 89.7	81.2 100.2 108.5 134.8 113.1 116.3 104.2 149.6	65.1 78.4 83.6 106.7 87.8 92.7 80.9 124.0	61.7 74.6 78.0 102.6 82.8 87.2 74.5 118.9	1.9 3.3 2.8 0.7 0.2
		,	·				ratives (Ra rall figures see		5)	'	,	'	ı	
1962 Dec. (18) Dec. (18) 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	1.478 1.449 1.448 1.446 1.439 1.439 1.439 1.439 1.439	7,315.5 7,564.6 8,854.7 10,338.8 12,191.6 12,482.5 12,641.9 12,765.7 12,897.5	10,380.8 10,490.3 10,605.4	5,963.0 6,163.7 7,237.2 8,454.8 10,029.5 10,341.5 10,448.0 10,561.5 10,609.1	(Partial d 1.554.2 1.581.4 1.767.1 1.975.8 2.210.0 2.204.5 2.241.4 2.307.2 2.287.9	178.1 183.0 225.5 218.6 261.7 297.1 301.0 303.6 298.7	4.230.7 4.399.3 5.244.6 6.260.4 7.557.8 7.839.9 7.905.6 7.950.7 8.022.5	35.1 35.7 36.0 43.0 42.7 39.3 42.3 43.9 45.4	15.4 15.5 22.9 25.1 22.5 26.0 24.9 25.0 27.3	19.7 20.2 13.1 17.9 20.2 13.3 17.4 18.9 18.1	143.3 154.7 142.8 154.8 158.0 137.7 151.0 153.9 170.0	88.5 96.8 75.9 85.4 95.5 81.6 95.2 97.6 113.4	78.3 86.0 66.4 77.2 86.5 73.7 88.0 89.6 104.5	= = = = = = = = = = = = = = = = = = = =

^{2), 3)} and 3) to 16): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — 12) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 13) In December whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — DM 80 million. — 17) Statistical decrease of about DM 205 million. — 0) Without Deutsche Giro-Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 9	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 12)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit **)*)	Volume of business 19)	End of month
					Ce	ntral (Giro In	stituti	ions ⁰)	<u>I</u>	<u> </u>			1
2.8 2.0 9.8 36.6 35.6 24.7 27.8 26.2	9,942.0 12,485.3 15,442.4 18,046.9 18,610.7 18,765.5 18,838.9 18,950.1	7,954.7 8,502.3 9,026.5 8,988.4 ¹⁷) 8,936.8 8,969.7 8,945.1 8,833.6	3.274.0 3.687.1 4.086.2 4.842.4 ¹⁸) 4.943.9 4.982.7 5.019.3 5,087.3	851.6 960.5 1.124.9 1.235.2 1.337.5 1.375.0 1.375.2 1.383.6	0.8 0.5 0.5 0.5 0.5 0.5 0.4 0.5	263.1 289.7 301.4 335.5 354.3 348.8 342.6 334.9	\$1.6 98.4 110.7 112.1 135.6 135.6 135.5 136.0	684.4 654.4 720.2 827.9 742.6 643.0 683.8 916.5	900.8 1,228.7 1,348.9 1,766.1 1,906.1 1,927.3 1,945.7 1,977.2	0.1 0.1 0.1 0.1 0.1 0.1 0.1	13.7 41.3 65.1 280.3 964.8 919.3 973.4 1,109.4	12.2 63.5 300.7 529.6 966.0 898.5 939.5 1,089.9	38,714.3 44,601.6 49,487.6 56,032.4 56,751.0 57,099.2 57,947.2 58,163.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
							vings						f	
0.5 0.5 1.6 1.3 7.8 3.7 7.5		2,999.5 3,333.5 3,816.2 4,241.0 4,331.2 4,336.4 4,357.0 4,351.8	3,329.8 3,464.2 3,760.8 3,985.1 4,006.6 4,042.2 4,049.3 4,053.4	2,430.6 2,853.8 3,354.0 3,876.9 4,050.2 4,109.1 4,144.4 4,185.7	14.5 10.7 9.4 5.5 7.6 7.9 12.0 7.4	876.5 950.0 1.078.5 1.211.6 1.266.7 1.266.2 1,257.2 1,256.0	192.9 222.0 269.1 335.8 384.1 389.0 391.8 395.0	1,386.6 1,619.4 ¹⁴) 1,903.7 2,182.0 2,094.8 2,235.4 2,441.1 3,182.4	395.1 463.2 542.7 629.6 667.5 673.8 695.9 711.4	0.0 0.0 0.0 0.1 0.2 0.3 0.2 0.2	89.9 114.3 159.1 524.0 861.6 906.2 966.8 1,001.2	26.1 8.1 27.9 331.4 560.1 602.4 706.2 792.2	72,600.1 12,270.0 92,980.5 106,422.7 109,779.8 110,865.3 112,259.7 113,371.6	Dec. 1962 Dec. 1964 Dec. 1964 Dec. 1965 March 1966 Abril May June
								1 .	oopera	tives+	; ;	·		
13.6 17.5 24.5 38.1 14.5 13.3 20.2 7.0	1111111111	1,264.6 1,587.1 1,956.0 2,266.2 2,312.0 2,308.6 2,289.7 2,254.9	276.8 286.6 296.6 310.8 313.1 314.2 315.0 315.4	275.2 315.7 347.5 397.8 406.7 407.8 411.5 424.2	8.8 0.7 0.2 0.3 1.9 1.9 2.0 2.0	36.4 38.9 38.8 45.8 48.2 47.9 46.9	25.5 15.7 16.6 24.7 27.7 27.8 27.7 27.7	149.9 65.8 ^[4]) 63.4 96.5 99.6 100.9 76.3 126.3	590.9 657.4 759.1 830.1 811.2 809.7 813.9 800.4	= = = = = = = = = = = = = = = = = = = =	50.4 71.0 87.2 132.6 409.0 421.4 432.9 443.3	95.7 116.0 120.3 176.0 437.3 433.6 452.5 458.9	6,789.2 7,926.3 9,071.1 10,544.7 10,447.9 10,492.0 10,482.9 10,358.8	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 March 1966 Abril May June
'		,		' Centr	al Institu	tions of (Credit Co	operatives	(Schulze-	Delitzsch)	1		•	`
0.1	1111 1111	551.2 708.0 884.1 965.2 964.6 958.2 948.4 925.5	84.6 88.9 92.0 94.9 95.1 95.4 95.4	73.9 80.9 90.1 112.2 116.5 117.5 117.6 125.6	= = = = = = = = = = = = = = = = = = = =	5.1 5.4 6.2 9.5 7.9 7.6 7.5 7.2	9.4 1.3 1.4 1.6 1.8 1.8 1.8	24.2 15.1 ⁽⁵⁾ 13.9 27.1 20.7 12.3 11.2 24.7	152.6 191.3 237.5 270.5 274.2 273.4 276.2 289.6		9.4 29.0 48.7 76.1 212.2 224.7 241.5 273.1	15.3 28.8 48.5 76.9 226.3 224.7 241.5 274.1	2,079.7 2,469.9 2,972.0 3,449.7 3,314.8 3,314.5 3,378.3 3,323.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
		l I		1 Ce	ı entral İnsi	ı titutions (of Credit	i Cooperati	11 ves (Raiff	eisen)	i	1	1	1
13.6 17.5 24.5 38.1 14.4 13.3 20.2 7.0	111111111	713.4 879.1 1.071.9 1.301.0 1.347.4 1.350.4 1.341.3 1.329.4	192.2 197.7 204.6 215.9 218.0 218.8 219.6 220.0	201.3 234.8 257.4 285.6 290.2 290.3 293.9 298.6	8.8 0.7 0.2 0.3 1.9 1.9 2.0 2.0	31.3 33.5 32.6 36.3 40.9 40.4 39.7	16.1 14.4 15.2 23.1 25.9 25.9 25.9 25.9	125.7 50.7 ¹⁸) 49.5 69.4 78.9 88.6 65.1 101.6	438.3 466.1 521.6 559.6 537.0 536.3 537.7 510.8		41.0 42.0 38.5 56.5 196.8 196.7 191.4 170.2	80.4 87.2 71.8 99.1 211.0 208.9 211.0 184.8	4.709.5 5.456.4 6,099.1 7,095.0 7,133.1 7,177.5 7,104.6 7,034.9	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 March 1966 Abril May June
				' '	,			rative		,				(= 40
14.0 14.3 17.9 25.2 25.1 20.6 20.1 18.2 17.8		1.045.1 1.059.7 1.349.4 1.651.3 1.911.9 1.980.3 2.002.2 2.012.0 1.988.9	393.0 404.0 393.8 381.7 374.1 372.2 373.3 370.4 367.1	1,093.7 1,098.3 1,254.7 1,439.1 1,628.8 1,666.7 1,683.9 1,707.3 1,728.7	11.6 11.7 12.8 10.4 12.3 15.7 15.2 16.2 16.9	99.7 100.1 108.3 123.6 136.0 152.0 151.0 148.0 145.6	158.4 160.3 182.6 212.3 240.5 271.9 273.6 276.1 276.4	394.5 398.0 467.6 551.7 672.5 504.4 590.4 569.3 666.1	311.1 309.4 352.8 441.7 499.5 730.8 526.8 533.4 510.1	7.5 7.3 7.4 6.5 4.3 6.5 7.8 8.9 8.5	134.4 132.0 129.6 146.1 196.1 325.7 345.1 351.7 391.1	45.8 45.9 37.7 39.1 55.9 64.1 74.2 63.6 83.1	18,732.3 18,979.0 21,966.0 25,4\$5.3 29,817.4 30,557.4 31,026.0 31,429.9 31,652.6	Dec. 13) 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			020 (l (02.4				Schulze-D		1 4 5	1012	1 22.2	1 11 270 8	Dog 1963
\$.0 10.9 15.6 17.9 15.1 13.8 12.0		662.0 830.1 1,004.0 1,134.3 1,155.5 1,166.2 1,171.7 1,151.9	232.6 225.1 214.2 205.5 203.3 203.5 201.5 198.6	693.4 781.6 891.0 997.8 1.017.4 1.026.4 1.039.6 1.052.3	8.6 10.0 7.5 8.1 10.1 9.8 10.6 11.3	80.3 86.7 98.9 108.6 120.1 119.1 116.6 114.9	112.7 127.6 149.1 166.7 183.2 183.0 184.3 185.0	238.3 276.4 328.8 400.9 315.1 387.3 374.8 408.6	235.9 265.6 343.3 386.4 402.2 406.9 409.9 388.5	4.5 4.4 3.8 2.2 3.0 3.3 4.0 3.9	104.2 104.6 121.8 164.4 283.0 298.9 303.6 335.1	33.2 28.4 28.0 43.2 47.8 56.6 44.1 58.5	11.379.8 13.079.1 15.114.0 17.586.5 18.019.7 18.324.9 18.601.2 18.685.7	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
'		·			(Par	Credit C	ooperativ	es (Raiffei ures see Tab	isen) le III A 5)					
6.0 6.3 7.0 9.6 7.2 5.5 6.3 6.2 5.9		383.1 397.7 519.3 647.3 777.6 824.8 836.0 840.3 837.0	160.4 171.4 168.7 167.5 168.6 168.9 169.8 168.9 168.5	400.3 404.9 473.1 548.1 631.0 649.3 657.5 667.7 676.4	3.0 3.1 2.8 2.9 4.2 5.6 5.4 5.6 5.6	19.4 19.8 21.6 24.7 27.4 31.9 31.9 31.4 30.7	45.7 47.6 55.0 63.2 73.8 88.7 90.6 91.8 91.4	156.2 159.7 191.2 222.9 271.6 189.3 203.1 194.5 257.5	75.2 73.5 \$7.2 98.4 113.1 328.6 119.9 123.5 121.6	3.0 2.8 3.0 2.7 2.1 3.5 4.5 4.9 4.6	30.2 27.8 25.0 24.3 31.7 42.7 46.2 48.1 56.0	12.6 12.7 9.3 11.1 12.7 16.3 17.6 19.5 24.6	7,352.5 7,599.2 8.886.9 10.371.3 12.230.9 12.537.7 12.701.1 12.828.7 12.966.9	Dec. 13) 1962 Dec. 13) Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June

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 19 Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 19 Statistical decline of about DM 10 million. — 19 Statistical decline of about zentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche

1. Interim Statements

Assets

Millions

							ASS								Millic
			Cash r	eserve 3)			rbank nces 4)		В	ills	non-inter	bills and est-bearing y bonds 5)			
End of month	Number of reporting institu- tions *)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	Matured bonds, interest and dividend coupons, cheques, and bills for collection	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
			2				d Publ						<u> </u>	,	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	48 48 48 48	39.900.3 45.091.0 52.222.1 59.160.9	35.5 28.6 32.8 32.4	34.1 27.2 31.3 31.0	4.9 4.8 3.4 3.4	2,131.0 1,987.1 2,133.7 2,525.8	1,139.2 1,053.5 1,351.7 1,731.4	0.7 2.6 1.6 1.6	0.8 0.5 0.8 0.4	0.8 0.4 0.7 0.4	=		70.5 35.9 47.8 76.6	1,126.0 1,250.7 1,298.0 1,229.1	146.4 157.7 213.1 359.8
1966 March April May June	46 46 46 46	57,553.0 ²⁷) 57,549.5 58,007.3 58,571.5	11.9 8.0 9.4 22.7	10.3 6.9 8.2 21.3	2.4 1.1 2.1 2.0	2.704.2 2.301.3 2.284.2 2,617.7	1,750.1 1,384.9 1,335.3 1,647.5	1.1 1.1 1.7 2.2	0.9 0.3 0.6 0.0	0.9 0.3 0.6 0.0	1.9 2.0 2.0 2.0	= =	69.5 69.4 68.0 58.9	1,081.1 1,080.3 1,065.4 1,072.5	380.2 452.5 460.0 539.7
June	1 10	30,372.3	1 22.7	1 21.3	1 2.0	t	ı	I	1	1 0.0	1 2.0	1	1	1 2701213	, ,,,,,,
1962 Dec.	30 31	19.460.2 22.577.3	23.3 17.5	22.1 16.4	2.9 3.5	1,322.4 1,273.9	784.8 770.8	0.5 1.5	0.3 0.2	0.3	=	=	28.7 19.7	767.0 793.8	104.5 106.5
1964 Dec. 1965 Dec. 1966 March	31 31 31	26.829.9 30.589.6 31.534.1 ³⁹)	21.3 18.0 5.6	20.1 16.9 4.3	2.3 2.2 1.7	1,383.3 1,651.9 1,853.8	922.3 1.109.0 1.122.6	0.3 0.8 0.6	0.2 0.0 0.9	0.1	1.9	<u>'</u> –	31.5 53.9 39.6	834.3 715.6 707.1	151.8 267.7 315.5
April May June	31 31 31	31.426.9 31.733.8 32.121.0	2.8 4.9 11.4	1.9 3.9 10.2	0.7 1.2 1.5	1,510.1 1,501.9 1,776.8	801.5 788.0 1,075.1	0.1 0.5 0.5	0.3 0.6 0.0	0.3 0.6 0.0	2.0 2.0 2.0	=	39.5 40.0 36.4	703.0 692.8 691.9	367.1 372.7 414.9
aca D.			ll				Public Mc				1	1	1 41 4	359.0	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	18 17 17 17	20.440.1 22.513.7 25.392.2 28.571.3	12.2 11.1 11.5 14.4	12.0 10.8 11.2 14.1	2.0 1.3 1.1 1.2	808.6 713.2 750.4 873.9	354.4 282.7 429.4 622.4	0.2 1.1 1.3 0.8	0.5 0.3 0.6 0.4	0.5 0.3 0.6 0.4		=	41.8 16.2 16.3 22.7	456.9 463.7 513.5	41.9 51.2 61. 92.1
1966 March April Mav June	15 15 15 15	26,018.9 ⁴²) 26,122.6 26,273.5 26,450.5	6.3 5.2 4.5 11.3	6.0 5.0 4.3 11.1	0.7 0.4 0.9 0.5	850.4 791.2 782.3 840.9	627.5 583.4 547.3 572.4	0.5 1.0 1.2 1.7	=	=	=	=	29.9 29.9 28.0 22.5	374.0 377.3 372.6 380.6	64.7 85.4 87.3 124.8
	1	H		1	1	ı	tions w	•	I	unctio	n s ¹⁶)	ı	I	ī	ı
1962 Dec. 1963 Dec. 1964 Dec.	24 24 21	37,465.0 43,016.3 46,100.6	324.6 429.4 363.7	316.7 421.3 356.5	14.8 12.9 12.2	2,489.6 2,792.1 2,754.8	1,919.5 2,132.6 1,966.2	15.1 14.6 13.9	788.9 750.5 986.9	650.7 708.2 713.5	643.8 1.683.6 440.0	396.9 285.7 100.0	190.8 342.7 530.7	607.9 738.9 960.2	36.0 65.4 78.2
1965 Dec. 1966 March April	21	49,669.7 52,590.2 52,938.0	529.9 138.8 96.8	518.9 132.8 89.7	8.9 3.2 1.8	2,920.3 2,498.1 2,591.6	1,890.5 1,014.8 1,273.3	15.6 11.7 35.2	657.1 491.2 512.2	608.6 464.6 482.8	391.3 442.1 442.1	93.8 53.7 53.7	581.0 685.2 690.5	1.167.0 1.239.2 1.204.6	288.1 327.6 378.0
May June	21 21	53,002.2 52,693.7	220.1 96.0	212.9 86.8	2.4 2.5	2,526.3 2,737.5	1.342.2 1.585.8	33.8 25.3	572.9 512.9	545.0 487.6	367.1 225.0	53.8 53.8	640.3 645.1	1,244.0	330.8 409.0
1962 Dec.	1 2						nzierungs-			and Berlin			G+) 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
					Other	Credit :	Institution	s with Sp	pecial Fu	nctions +)					
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	300.8 420.2	293.0 412.2	14.6 12.8	1,982.5 2,067.6	1,414.1 1,414.9	15.0 14.1	788. 9 750.5	650.7 708.2	643.8 1.683.6	30.5 25.0	188.8 341.7	581.6 716.0	34.0 58.3
	•	"	"	•	In	stalm	ent Cre	edit In	stitut	ions					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	242 235 233 221	4.048.8 4.493.0 4.754.9 5.167.9	81.1 89.7 109.5 117.1	77.1 85.3 104.9 112.4	13.5 12.3 11.7 11.1	94.4 96.3 115.7 159.9	94.4 96.3 115.7 116.1	0.7 0.6 2.8 0.5	685.7 726.8 692.8 664.3	671.9 ¹¹) 714.6 684.2 5.3 ²⁶)			<u>:</u>	25.6 26.8 33.6 25.9	E
1965 Dec. 1966 March April May	į.	5,264.9 5,276.1 5,312.3	110.0 101.3 68.8	105.2 96.6 63.8	4.4 4.4 5.2	172.8 177.1 191.0	76.9 79.3 100.0	1.0 1.5 1.4	700.2 701.9 702.9	6.2 6.0 7.0		=	_ 	24.8 24.5 24.4	-=
June	215	5,400.5	96.8	91.6	5.0	176.0	86.1	1.8	705.4	3.4	-	-	-	23.1	-
1962 Dec. 1963 Dec.	15 15	8,061.9 8,625.6	748.7 \$19.8	748.7 \$19.8	=	358.7 528.3	nd Post 219.7 411.3	=	93.8 46.9	33.8 46.9	1.864.0	_	68.7	2.127.3 2.928.9	=
1 964 Dec. 1965 Dec. 1966 March	15 15	9,282.1 10,160.3 10,122.9	552.1 625.4 992.6	552.1 625.4 992.6	=	665.2 711.4 340.4	420.2 477.4 246.4	=	103.8 310.5 8.1	64.6 56.8 8.1	1,251.7 1,021.5 1,019.5	=	=	3,060.0 3,047.9 3,133.6	=
April May June	15 15 15	10,131.8 10,383.1 10,352.6	437.0 1,361.6 960.8	437.0 1,361.6 960.8	ΙΞ	400.4 340.1 425.2	306.4 246.1 331.2	Ξ	277.0 105.3 186.7	256.3 84.6 186.7	1,254.0 842.0 892.0	=	=	3,136.3 3,108.3 3,114.6	=

^{*)} to *) and *): see footnotes so numbered on first page of Table III B 1. — ** Source: Federal Ministry of Posts and Telecommunications. — ** Instalment bills.

of the Credit Institutions*) (cont'd)

of DM

Assets

	1 1		Debtors	-	Loi	ng-term lend	ing		No	te:				
	Covering claims								Mortgag	ge loans				
Equali- sation claims	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens?)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
										•	•			
384.2	248.1	476.7	371.1	105.6	29,570.7	te and 29,213.6	357.1	Mortg 4,751.3	age Ba 23,516.3	nks 3.979.5	18.2	87.8	847.5 [Dec. 1962
367.0 374.4 374.2	233.2 222.2 213.4	612.2 509.2 ²⁵) 700.0	507.1 417.4 ²⁵) 543.1	105.1 91.8 156.9	34,484.7 38,836.5 ²⁴) 44,225.3	33.966.0 38.080.3 ²⁴) 43.187.7	518.7 756.2 1.037.6	5,429.5 8,052.4 ²⁴) 8,887.7	26,954.5 29,610.9 ²⁴) 33,092.0	4,496.4 6,795.2 ²⁴) 7,484.8	21.2 27.7 31.9	97.6 104.7 120.0	377.7 ⁽⁸⁾ 363.8 379.3	Dec. 1963 Dec. 1964 Dec. 1965
343.7 344.0	210.8 211.1	738.6 ²⁸) 749.5	610.7 621.4		43.563.5 ²⁸) 43.847.3	42.708.7 ²³) 42.991.1	854.8 ²⁰) 856.2	7,764.4 ³⁶) 7,810.8	33,211.2 ⁵¹)	6,350.5 ⁸²)	36.3 36.3	118.7 120.8	523.8 513.7	March 1966 April
344.1 341.4	211.4 204.5	757.3 770.4	631.5 662.3	125.8 108.1	44,440.0 ⁴⁵) 44,595.8	43,587.2 ⁴⁵) 43,744.8	852.8 851.0	7,626.2 ⁴⁸) 7,671.5	33,856.6 ⁴⁷) 33,975.9	6,222.1 ⁴⁸) 6,257.3	36.5 36.5	121.2 122.3	577.2 511.4	May June
						Priva	ite Martos	age Banks'	P)					
273.7 261.0	206.9 198.7	216.4 255.8	188.6 219.9	27.8 35.9	15,520.4 18,526.4	15,469.0 18,297.1	51.4 229.3	729.3 832.5	, 12,785.2 14,947.7	694.0 795.2	2.2 2.4	57.4 63.7	204.3 220.2	Dec. 1962 Dec. 1963
260.6 260.8	189.2 181.7	254 9 315.6	234.8 294.1	20.1 21.5	22,487.8 25,786.7	22.154.9 25.285.3	332.9 501.4	931.2 1,018.0	17,653.8 19,885.5	894.8 976.5	2.7 3.2	71.1 87.4	207.4 226.1	Dec. 1964 Dec. 1965
259.6 259.6 259.8	182.6 182.8 183.1	385.1 386.2 398.1	367.9 367.8 378.3	17.2 18.4 19.8	26,392.0 ⁴⁰) 26,588.2 26,856.5	25,861.2 ⁴⁰) 26,056.0 26,322.9	530.8 532.2 533.6	1.029.3 1.031.8 1.036.8	20,393.1 ⁴¹) 20,529.8 20,680.0	989.0 992.5 996.6	7.6 7.6 7.8	88.9 91.0 91.4	262.3 254.1 283.7	March 1966 April May
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
						Pul	blic Morte	gage Banks						
110.5 106.0	41.2 34.5	260.3 316.4	182.5 287.2	77.8 69.2	14,050.3	13,744.6 15,668.9 15,925.4 ²⁴)	305.7 289.4	4,022.0 4,597.0 7,121.2 ²⁴)	10,731.1 12,006.8 11,957.1 ²⁴)	3,285.5 3,701.2	16.0 18.8	30.4 33.9	643.2 157.5 ¹⁽¹⁾	Dec. 1962 Dec. 1963 Dec. 1964
113.8 113.4 84.1	33.0 31.7	254.3 ²⁵) 384.4 353.5 ²⁸)	182.6 ²⁵) 249.0	71.7 135.4 110.7 ²⁸)	18,438.6	17,902.4	423.3 536.2 324.0 ⁴⁸)	7,869.7 6,735.1 ³⁰)	13,206.5	5,900.4 ²⁴) 6,508.3 5,361.5 ³²)	25.0 28.7 28.7	33.6 32.6 29.8	156.4 153.2 261.5	Dec. 1965 March 1966
84.4 84.3	28.2 28.3 28.3	363.3 359.2	253.6 253.2	109.7 106.0	17,259.1 17,583.5 ⁴⁵)	16.935.1 17.264.3 ⁴⁵) 17.333.5	324.0 319.2 315.4	6,779.0 6,589.4 ⁴⁰)	12,885.4 13,176.6 ⁴⁷) 13,244.0	5,395.1	28.7 28.7 28.7 28.7	29.8 29.8 29.8	259.6 293.5 232.1	April May June
83.6	26.9	381.9	293.6	88.3	17,648.9	17,555.5	, ,,,,	6,636.3	15,244,0	3,202.5	20.7	25.0	232.1	,
			ا جینت ا					Specia			2177		l saena l	Dog 1062
361.3 342.1 313.3	103.4 98.7 93.9	1.881.1 2.081.4 3.272.8 ¹⁷)	1,610.2 1,793.7 2,502.5 ¹⁸)	270.9 287.7 770.3 ^{[0})	19,337.5 22,116.0 23,765.4 ²⁰)	9.183.3 10.565.3 11.246.1 ²¹)	10.154.2 11.550.7 12.519.3 ²²)	8,872.6 ¹²) 9,572.4 10,409.4	4,593.9 4,661.2 ²⁰)	1,148.3 1,324.6 1,261.5 ²⁸)	217.7 232.8 239.1	30.9 31.0 42.4	1,152.1 1,426.1 1,723.7	Dec. 1962 Dec. 1963 Dec. 1964
326.7 355.7	91.4 95.0	3,008.2 2,543.3 ³⁴)	2,185.8 2,089.8 ³⁽)	822.4 453.5 ³⁴)	26,029.6 25,775.9 ³⁵)	12,102.3 12,836.2 ³⁵)	13,927.3 12,939.7 ³⁵)	11.497.2 15.986.7 ³⁶)	3,323.1 ³⁷)	1,486.4 4,755.4 ³⁸)	154.3 155.6	53.8 48.3	1,855.5	Dec. 1965 March 1966
356.2 370.8 389.7	95.1 95.4 89.1	2,441.0 2,462.6 2,491.1	1,988,4 1,985.0 2,005.8	452.6 477.6 485.3	25,900.8 26,000.8 25,584.8	12,958.3 13.054.7 12,787.1	12,942.5 12,946.1 12,797.7	16,116.8 16,156.2 16,250.3	3,368.8 3,412.8 3,369.8	4,801.7 4,790.3 4,826.4	155.7 155.6 153.7	48.5 46.5 46.5	1,817.4 1,722.8 1,750.2	April May June
	ı	,			1	I	'	l	1	'	l		'	
2.0	,	Reco 288.6	nstruction	Loan Co	rporation, 8.281.5	Finanzier		engesellsch 1,873,5 ¹⁴)		erliner Ind	ustriebanl 119.5	k AG +) 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	ŏ.ŏ	=	119.4	2.1	1,261.9	Dec. 1963
	; l				İ]	j j			[l	1		!
								with Specia				I 00 f		[Dec. 2062
358.5 339.3	103.4 98.7	1,592.5 1,819.5	1,351.8 1,562.7	240.7 256.8	11,056.0 12,970.8	4,999.8 5,898.3	6,056.2 7,072.5	6,999.1 7,259.5	4,049.6 4,593.9	1,148.3 1,324.6	98.2 113.4	29.5 28.9	160.8 164.2	Dec. 1962 Dec. 1963
										1	l		l	
								it Inst	itution	s				
2.3 2.3 2.4		2,948.0 ⁽⁸⁾ 3,278.1 3,504.5	2,867.9 ¹³) 3,176.2 3,475.8	80.1 101.9 28.7	5.2 11.8 15.2	4.9 11.8 15.1	0.3 0.0 0.1	13.3 92.8 103.4	:		22.4 24.6 25.3	31.3 36.0 45.4	125.3 94.9 ¹⁶) 92.6	Dec. 1962 Dec. 1963 Dec. 1964
2.4	_	3.985.1 4.054.4	3,949.7 3,945.3	35.4 109.1	17.8	17.7	0.1	1.5	0.9	-	32.8 34.3	52.0 54.7	97.5 84.0	Dec. 1965 March 1966
2.3 2.3 2.3	ΙΞ	4,064.0 4,118.6 4,190.0	3,955.0 4,042.3 4,137.4	109.0 76.3 52.6	18.0 17.8 18.4	18.0 17.8 18.4	=	6.7 6.6 5.9	1.4 1.4 1.4		34.0 34.3 32.8	55.1 55.4 55.8	85.3 83.6 87.2	April May June
1 2.3	_	1	I		I	I	l	•	1	I	l	,		l
205.0	1 00	I	1 .	Posta -	1 Cheq	ue and 1 2,397.9	Postal	Savin	gs Bank 105.3	1	e s ¹⁰)	l	1 – 1	Dec. 1962
333.0 333.2 333.3	9.2 11.6 13.9	=	=	=	2,829.0 3,302.1	2,734.5 3,163.6	94.5 138.5	=	116.0 127.3		Ē	Ē	=	Dec. 1963 Dec. 1964 Dec. 1965
333.6 333.8	15.1				4,094.9	3,914.7 4,103.0	180.2 176.6	=	136.1 135.4 134.7	-	_	=	~	March 1966 April
333.8 333.8 333.7	15.7 15.7 15.7	=	=	Ξ	4,277.6 4,276.3 4,423.9	4,101.6 4,100.4 4,248.0	176.0 175.9 175.9	=	134.7 133.7 133.1	=		=	Ξ	May June
<u> </u>		'		•	<u> </u>		<u>'</u>		<u> </u>			•	·	·

decrease of some DM 115 million. — 15) Statistical increase of roughly DM 89 million. — 14) Statistical decline of about DM 600 million. — 16) Statistical decline of about DM about DM 506 million. — 18) Statistical increase of roughly DM 129 million. — 19) Statistical increase of roughly DM 377 million. — 29) Statistical decrease of about DM 491 milbook transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — 25) Statistical decrease of about DM 122 million. — 29) Until about DM 56 million. — 29) Statistical decrease of roughly DM 1.4 billion (non-banks DM 1.2 billion, credit institutions DM 200 million). — 39) Statistical decrease of roughly 24) Statistical decrease of about DM 478 million (non-banks DM 132 million, credit institutions DM 346 million). — 39) Statistical decrease of about DM 100 million. — 39) Statistical increase of about DM 200 million. — 40) Statistical increase of about DM 200 million). — 41) Statistical increase of about DM 200 million. — 43) Statistical increase of about DM 200 million. — 44) Statistical decrease of about DM 139 million. — 45) Statistical increase of about DM 230 million. — 46) Statistical decrease of about DM 340 million. — 46) Statistical decrease of about DM 340 million. — 46) Statistical decrease of about DM 340 million. — 46) Statistical decrease of about DM 340 million. — 46) Statistical decrease of about DM 340 million. — 46) Statistical decrease of about DM 341 million. — 46) Statistical decrease of about DM 341 million. — 46) Statistical decrease of about DM 341 million. — 46) Statistical decrease of about DM 341 million. — 46) Statistical decrease of about DM 342 million. — 46) Statistical decrease of about DM 343 million. — 46) Statistical decrease of about DM 344 million. — 46) Statistical decrease of about DM 344 million. — 46) Statistical decrease of about DM 344 million. — 46) Statistical decrease of about DM 345 million. — 46) Statistical decrease of about DM 345 million. — 46) Statistical decrease

1. Interim Statements

Liabilities

Millions

		ļ				Dep	osits					Borrowe	d funds	
2					Deposits by	non-banks 3)		In	terbank depo	sits		a	mong which	:
End of	Number of reporting	Total of										Short- borrow		Credits availed of by
month	institu- tions tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 5)
	- 1		!! !	Pri	vate an	d Publ	ic Mor	tgage I	Banks	!				<u> </u>
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	48 48 48 46 46 46 46	39.900.3 45.091.0 52.222.1 59.160.9 57.553.0 ²⁵) 57.549.5 58.007.3 58.571.5	216.3 337.1 325.0 ²²) 422.8 351.3 358.5 367.0 411.4	98.7 229.5 203.8 ²²) 305.7 266.6 271.8 281.7 317.5	61.7 141.9 61.2 ²²) 100.0 73.4 64.3 58.7 75.1	34.1 84.4 138.7 201.3 188.6 202.8 218.2 237.4	2.9 3.2 3.9 4.4 4.6 4.7 4.8 5.0	117.6 107.6 121.2 117.1 84.7 86.7 85.3 93.9	17.3 19.3 24.4 11.7 11.2 10.3 9.8 18.9	100.3 88.3 96.8 105.4 73.5 76.4 75.5 75.0	155.4 203.6 330.3 604.9 765.4 765.4 805.7 844.6	17.6 13.5 113.3 24.0 17.0 17.6 19.5 31.2	17.2 12.8 112.9 22.0 17.0 16.6 18.5 31.2	= = = = = = = = = = = = = = = = = = = =
	' '			,	Pri	vate Mor	tgage Ban	ks °)		•	'	,		1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	30 31 31 31 31 31 31	19,460.2 22,577.3 26,829.9 30,589.6 31,534.1 ³⁵) 31,426.9 31,733.8 32,121.0	\$2.8 \$0.2 \$4.5 100.2 93.5 97.3 106.2 116.8	43.5 43.4 41.9 68.5 59.3 61.9 69.5 72.8	21.8 19.9 19.3 27.1 25.6 23.4 24.1 24.1	19.2 20.7 19.3 37.8 30.0 34.8 41.7 44.8	2.5 2.8 3.3 3.6 3.7 3.7 3.9	39.3 36.8 42.6 31.7 34.2 35.4 36.7 44.0	6.0 5.1 12.4 1.9 3.4 1.6 1.8 9.1	33.3 31.7 30.2 29.8 30.8 33.8 34.9 34.9	54.2 58.4 111.5 242.6 287.7 282.2 294.6 295.3	5.4 5.4 36.3 7.8 5.5 7.7 7.7 5.3	5.0 4.7 35.9 5.8 5.5 6.7 6.7 5.3	= = = = = = = = = = = = = = = = = = = =
	, ,	'	· ·	'	P	ublic Mo	rtgage Ba	nks	1	ı	'	'		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	18 17 17 17 15 15 15	20.440.1 22.513.7 25.392.2 28.571.3 26.018.9 ³⁸) 26.122.6 26.273.5 26.450.5	133.5 257.0 240.5 ²²) 322.6 257.8 261.2 260.8 294.6	55.2 186.2 161.9 ²²) 237.2 207.3 209.9 212.2 244.7	39.9 122.0 41.9 ²²) 72.9 47.8 40.9 34.6 51.0	14.9 63.7 119.4 163.5 158.6 168.0 176.5 192.6	0.4 0.5 0.6 0.8 0.9 1.0 1.1	78.3 70.8 78.6 85.4 50.5 51.3 48.6 49.9	11.3 14.2 12.0 9.8 7.8 8.7 8.0 9.8	67.0 56.6 66.6 75.6 42.7 42.6 40.6 40.1	101.2 145.2 218.8 362.3 477.7 483.2 511.1 549.3	12.2 8.1 77.0 16.2 11.5 9.9 11.8 25.9	12.2 8.1 77.0 16.2 11.5 9.9 11.8 25.9	= = = = = = = = = = = = = = = = = = = =
] I			Сr	edit I	nstitut	ions w	ith Spe	cial Fu	ınctior	1 S ¹⁹)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	24 24 21 21 21 21 21 21 21	37,465.0 43,016.3 46,100.6 49,669.7 52,590.2 ⁸⁰) 52,938.0 53,002.2 52,693.7	4,933.9 6,523.2 6,217.3 6,386.1 5,660.9 5,909.4 5,928.0 5,478.1	477.9 583.4 879.2 867.3 741.4 772.5 794.6 805.9	321.5 326.6 311.4 505.5 244.3 275.7 309.5 309.7	148.3 247.4 556.4 346.5 480.7 480.0 467.9 478.6	8.1 9.4 11.4 15.3 16.4 16.8 17.2 17.6	4.456.0 5.939.8 5.338.1 5.518.8 4.919.5 5.136.9 5.133.4 4.672.2	1.107.4 1.323.8 1.349.3 1.035.0 882.4 967.8 1.113.5 1.237.9	3,348.6 4,616.0 3,988.8 4,483.8 4,037.1 4,169.1 4,019.9 3,434.3	1,787.8 1,659.4 1,962.7 2,100.3 2,566.7 2,515.6 2,506.1 2,505.7	544.6 438.4 559.8 433.7 725.5 663.7 603.4 598.8	248.7 271.4 532.7 419.8 683.2 629.9 545.4 531.8	1.3 0.9 0.8 2.9 1.2 1.1 1.4 1.2
		Reconstr	uction Loa	n Corpora	tion, Fina	nzierungs-	Aktienges	ellschaft a	and Berline	r Industri	ebank AG	+)		
1962 Dec. 1963 Dec.	3 3	12,486.5 14,132.2	11.4	11.4 8.8	11.4 8.8	=	=	=	=	=	784.3 565.3	292.3 142.3	_	=
				Other	Credit In	stitutions	with Spe	cial Func	ctions +)					
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	4,922.5 6,514.4	466.5 574.6	310.1 317.8	148.3 247.4	8.1 9.4	4,456.0 5,939.8	1,107.4 1,323.8	3,348.6 4,616.0	1,003.5 1,094.1	252.3 296.1	248.7 271.4	1.3 0.9
					lment	Credit	Instit					465	483	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	242 235 233 221 215 216 215 215 215	4,048.8 4,493.0 4,754.9 5,167.9 5,264.9 5,276.1 5,312.3 5,400.5	346.0 330.1 344.3 651.7 708.8 773.1 809.8 736.3	137.1 137.0 152.7 435.3 491.5 548.8 579.6 514.8	137.1 137.0 152.7 35.6 ²³) 20.8 70.6 77.9 68.7	399.5 ²³) 470.5 478.0 501.5 445.9	0.2 ²³) 0.2 0.2 0.2 0.2	208.9 193.1 191.6 216.4 217.3 224.3 230.2 221.5	208.9 193.1 191.6 0.9 ²³) 3.4 13.8 14.6 2.3	215.5 ²³) 213.9 210.5 215.6 219.2	2,600.3 ¹⁵) 2,917.5 3,100.8 3,187.2 3,221.1 3,165.8 3,150.1 3,278.6	2,600.3 ¹⁵) 2,917.5 3,100.8 1,188.0 ²⁴) 1,396.9 1,371.4 1,423.5 1,405.8	2.142.8 ¹⁵) 2.449.2 2.645.3 1.113.8 ²⁴) 1.111.1 1.129.7 1.136.1 1.314.7	_
1000 7	1 1								k Offi		م	, .		ı
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 March April May June	15 15 15 15 15 15 15 15	8,061,9 8,625,6 9,282,1 10,160,3 10,122,9 10,131,8 10,383,1 10,352,6	7,470.1 8,028.0 8,679.6 9,518.8 9,548.8 9,542.9 9,718.7 9,721.8	6.\$15.3 7,343.0 8,003.4 8,783.8 8,841.3 8,949.1 9,000.8 8,947.3	2.610.9 2.641.8 2.807.5 3.074.9 2.982.5 3.060.1 3.102.4 3.048.2		4,204.4 4,701.2 5,195.9 5,708.9 5,858.8 5,889.0 5,898.4 5,899.1	654.8 685.0 676.2 735.0 707.5 593.8 717.9 774.5	654.8 685.0 676.2 735.0 707.5 593.8 717.9 774.5	= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6		-	= = = = = = = = = = = = = = = = = = = =

^{***), ***), ***)} to **) and ***): see footnotes so numbered on third page of Table III B 1. — ***) Deposits of instalment credit institutions also contain balances on blocked accounts in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ***) Statistical decrease of some DM 115 million. — ***) Statistical increase of about DM 89 million. — groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — ***) Statistical increase of DM 15 million. — ***) Statistical book — ***) 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. — ***) Statistical decrease of roughly DM 2.9 billion. — ***) Statistical decrease of roughly DM 1.3 billion. — ***) Statistical increase of roughly DM 1.3 billion. — ***) Statistical increase of roughly DM 4.2 billion. — of about DM 85 million. — ***) Statistical decrease of about DM 3.1 billion. — ***) Statistical decrease of about DM 1.4 billion. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical decrease of about DM 2.5 million. — ***) Statistical d

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation •)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments ?)	Other liabili- ties	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of business	End of month
					Privat	e and P	ublic M	lortga	ge Bank	s				
	22.455.6 26.340.5 31.480.8 36.639.2 26.212.3 ²⁸) 36.371.0 36.583.6 36.784.9	8,737.9 9,324.5 8,214.7 ²¹) 8,528.9 8,395.1 ²⁷) 8,426.8 8,492.8 8,493.0	4.751.3 5.429.5 8.052.4 ^{\$1}) 8.887.7 7.764.4 ²⁸) 7.810.8 7.626.2 ⁴¹) 7.671.5	1.323.9 1.458.5 1.618.4 1.824.6 1.838.6 ²⁸) 1.856.4 1.935.3 ⁴²) 1.957.0	90.3 92.9 93.0 89.9 97.9 93.5 98.1 97.8	176.2 192.2 231.4 247.6 251.5 246.2 265.3 263.0	719.0 755.7 822.9 871.0 918.0 919.8 1,094.6 ⁴³) 1,093.8	1.274.4 951.5 ¹⁷) 1.053.2 1.044.3 958.5 701.1 738.7 954.5	121.6 121.5 125.0 131.1 130.8 141.2 141.5 141.6		0.6 1.1 0.5 0.7 — 0.7	3.8 1.0 1.0 1.0 1.0 1.0 1.7	39,900.9 45,092.1 52,222.6 59,161.6 57,553.0 ²⁰) 57,549.5 58,007.3 58,572.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
							Mortgage							I D
18111111	15,632.1 18,349.6 22,050.9 25,236.8 26,022.1 ³⁸) 26,134.1 26,335.3 26,477.7	1,581.0 1,696.9 1,858.2 2,032.7 2,181.9 ³⁷) 2,189.7 2,224.5 2,213.7	729.3 832.5 931.2 1,018.0 1,029.3 1,031.8 1,036.8 1,035.2	652.8 737.8 838.7 974.3 1.025.5 1.039.2 1.047.1 1.065.7	44.2 41.1 48.4 54.6 59.4 55.0 52.0 51.7	101.2 100.6 109.6 112.3 121.8 117.8 115.9	57.7 63.9 75.0 87.9 95.7 97.5 98.1 98.1	524.9 616.3 721.9 730.2 617.2 382.3 423.3 653.1	18.4 11.9 12.9 7.1 6.9 6.9 6.9		0.7	3.6 1.0 1.0 1.0 1.0 1.0 1.7	19,460.2 22.577.3 26,829.9 30,589.6 31,534.1 31,426.9 31,733.8 32,121.7	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
						Public	Mortgage	e Banks			,			×
1111111	6,823.5 7,990.9 9,429.9 11,402.4 10,190.2 ⁸⁹) 10,236.9 10,248.3 10,307.2	7.156.9 7.627.6 6.356.5 ²¹) 6.496.2 6.213.2 ⁽⁰⁾ 6.237.1 6.268.3 6.279.3	4.022.0 4.597.0 7.121.2 ²¹) 7.869.7 6.735.1 ²⁸) 6.759.0 6.589.4 ⁴¹) 6.636.3	671.1 720.7 779.7 850.3 813.1 ²⁸) 817.2 888.2 ⁴²) 891.3	46.1 56.8 44.6 35.3 38.5 38.5 46.1 46.1	75.0 91.6 121.8 135.3 129.7 128.4 149.4 149.3	661.3 691.8 747.9 783.1 822.3 822.3 996.5 ⁴²) 995.7	749.5 335.117) 331.3 314.1 341.3 318.8 315.4 301.4	103.2 109.6 112.1 124.0 123.9 134.3 134.6 134.7		0.6 1.1 0.5 0.7	0.2 0.0 0.0 0.0 0.1	20,440.7 22,514.8 25,392.7 28,572.0 26,018.9 ³⁸) 26,122.6 26,273.5 26,450.5	Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
	'	,	'	Credit	Instit	utions	with S	pecial	Functio					
78.0 57.0 79.9 79.0 100.4 86.4 87.6 31.8	5.379.9 6.452.0 7.431.7 7.920.3 9.446.4 ³¹) 9.387.4 9.356.6 9.157.8	11.632.7 13.253.4 14.078.2 ²⁰) 15.108.1 15.174.6 ³²) 15.317.0 15.366.5 15,405.3	8,872.6 ¹⁴) 9,572.4 10,409.4 11,497.2 15,986.7 ³³) 16,116.8 16,156.2 16,250.3	3.540 1 3.940.2 4.375.9 4.825.0 2.168.4 ³⁴) 2.171.7 2.187.6 2.203.9	373.9 416.3 455.7 492.2 537.4 555.0 536.5 536.5	220.7 241.3 255.3 260.6 322.0 277.5 295.2 296.6	154.6 156.4 169.5 193.0 193.8 196.3 198.0 206.1	490.8 744.7 665.0 807.9 432.9 404.9 383.9 621.6	1,000.5 1,061.3 1,006.5 1,041.3 1,070.1 1,092.6 1,103.5 1,113.4	7.8 6.7 6.4 4.5 3.9 5.6 7.0	890.8 1.062.1 1.490.9 2.350.4 2.573.9 2.627.7 2.613.4 2.514.8	139.3 301.5 448.0 1.541.5 1.531.6 1.597.9 1.508.7 1.387.6	38,363.8 44,085.2 47,598.1 52,024.9 55,168.3*0 55,570.0 55,621.5 55,215.8	Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
		Recon	struction l	Loan Corp	oration, F	inanzierun	gs-Aktien	gesellschai	ft and Berl	iner Indus	triebank A	4G +)		
78.0 57.0	1,267.2 1,512.2	6,699.9 7,708.5	1,873.5 ¹⁴) 2,312.9	1,061.5 1,066.3	370.0 411.7	98.0 106.0	76.2 84.9	166.5 298.6	491.3 460.5	Ξ	Ξ	=	12,486.5 14,132.2	Dec. 1962 Dec. 1963
				, (ther Cree	dit Institu	itions wit	h Special	Functions	+)	,	1		ı
=	4,112.7 4,939.8	4,932.8 5,544.9	6,999.1 7,259.5	2.478.6 2.873.9	3.9 4.6	122.7 135.3	78.4 71.6	324.3 446.0	509.2 600.8	7.8 6.7	890.8 1,062.1	139.3 301.5	25.877.3 29,953.0	Dec. 1962 Dec. 1963
	,								ons 11) 28		1 254	ه ما	1 4 4 4 4 0	Dec 1952
11.8 11.5 5.7 8.0 7.9 8.3 8.2 8.3		127.1 123.3 96.7 97.8 108.3 101.8 105.1 102.3	13.3 92.8 103.4 1.5 3.7 6.7 6.6 5.9	309.9 338.5 378.7 414.6 421.4 422.9 432.0 432.1	5.7 8.6 8.0 10.5 10.0 9.9 10.0 10.9	47.3 51.3 52.2 52.4 74.9 68.5 80.6 73.2	112.6 127.1 151.9 162.4 162.6 161.6 161.4 160.6	474.8 492.3 ⁽⁸⁾ 513.2 581.8 546.2 557.5 548.5 592.3	12.1 ¹⁰) 7.2 16.3 11.0 17.2 10.6 10.4 10.6	461.1 493.3 469.7 542.3 530.8 526.3 530.3 546.5	354.6 339.3 325.2 304.8 263.0 254.6 251.2 238.5	9 8 8.8 7.4 5.8 7.8 7.1 6.1 10.0	4,844.9 5,311.8 5,526.9 5,895.1 5,924.5 5,932.4 5,972.8 6,048.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June
			. 1	Postal	Cheque		, ,		Bank C		¹²)		. 0/* 0	Dec. 1042
			11111	11111	1118111	11111	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	502.2 508.0 512.9 551.9 484.5 499.3 574.8 541.2			111111		\$,061.9 \$,625.6 9,282.1 10,160.3 10,122.9 10,131.8 10,383.1 10,352.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 March 1966 April May June

firms. — 13) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 13) As from December 1960 including amounts credited 19 Statistical decrease of about DM 89 million. — 17) Statistical decline of about DM 580 million. — 18) Statistical decline of about DM 30 million. — 19) Breakdown by subtransfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — 22) Statistical decrease of about DM 1.2 million. 19) 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 cal decrease of about DM 170 million. — 29) Statistical decrease of about DM 1.3 billion. — 29) Statistical decrease of about DM 51 million. — 30) Statistical decrease of about DM 51 million. — 30) Statistical increase of about DM 2.7 billion. — 29) Statistical increase of about DM 198 million. — 30) Statistical increase of about DM 96 million. — 37) Statistical increase of about DM 200 million. — 30) Statistical increase of about DM 200 million. — 30) Statistical increase of about DM 100 million. — 31) Statistical increase of about DM 100 million. — 31) Statistical increase of about DM 100 million. — 32) Statistical increase of about DM 100 million. — 32) Statistical increase of about DM 100 million. — 31) Statistical increase of about DM 100 million. — 32) Statistical increase of about DM 100 million. — 32) Statistical increase of about DM 100 million. — 33) Statistical increase of about DM 100 million. — 34) Statistical increase of about DM 100 million. — 35) Statistical increase of about DM 100 million. — 36) Statistical increase of about DM 100 million. — 37) Statistical increase of about DM 100 million. — 37) Statistical increase of about DM 100 million. — 30) Statistical increase of about DM 100 million. — 30) Statistical increase of about DM 100 million. — 30) Statistical increase of about DM 100 million. — 3

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

Position at end of December 1965

	Total number		The credi	t institution	ns reporting accordi	for the mor	ithly bankir volume of bi	ig statistics usiness 1)	are graded	as follows	
Banking group	of credit institutions") reporting for the monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	352	22	14	64	23	67	42	30	62	14	14
Big banks 2)	6					<u> </u>			_	2	4
State, regional and local banks*)	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 4)	12	_	-	_	_	_	_	_	_		12
Savings banks	864	_	_	7	28	132	189	234	248	10	. 16
Central institutions of credit cooperatives ()	18	_	_		_	— .	_	<u> </u>	10	6	2
Central institutions of credit cooperatives (Schulze-Delitzsch)	5		_	_	_	_		_	2	2	! . 1
Central institutions of credit cooperatives (Raiffeisen)	13		_	_	_	_	-		8	4	
Credit cooperatives	2,195	4	5	496	884	571	161	50	24	_	
Credit cooperatives (Schulze-Delitzsch) 5)	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	-	- 1	_		2	2	_	5		8
Credit institutions with special functions	21			1	!	1	2	_	4	2	11
Instalment credit institutions	221	21	19	66	40	31	14	16	13	1	. · ·
Postal Cheque and Postal Savings Bank offices	15		•	•	•	•	•		•	•	•
Total?)	3,746	47	38	634	976	806	411	332	372	37	78

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

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

<u></u>				Si	ght lia	bilities	NY NY						. Т	ime lis	abilities			Savii depo			erve ration on to liab	
Applicable from		Sank pl	aces×)		Dagary	e class	N	on-ban	k place					Reserv	e class			Bank	Non-	Sight	Time	Savings
	1 2	3	4	5	6 6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	deposits
	1 ~ 1 ~ 1						Daga		arryin	~ I ial	ilitia	s to R	acide:	ntc 2)						-		
							Kese	rve-ca		ancy I			estue	1115)								
1948 July 1	1	1	0		1	[1	o					5]		
Dec. 1		1	5					1	0					5				5		1		
1949 June 1 Sep. 1			(2 (0						9 \$					5				4		 		
1950 Oct. 1		1	5					1	2									4	•]		
1952 May 1	15 14	13	12	11	10	12	11	10	9	8	8	8	7.5	7	6.5	6	5.5					
Sep. 1	12 12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5	•		[ecial ratio	
1953 Feb. 1	11 11	10	10	9	9	9	9	8	8		8	7	7	6	6	5	5	•		[""		
1955 Sep. 1	12 12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6		5	}		
1957 May 1	13 13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	ļ '	5			
1959 Aug. 1	13 12	11	10	_	_	10	9	. 8	7		-	9	. 8	7	6	_	-	6	5	<u> </u>		
Nov. 1	14.3 13.2	12.1	11.0	-		11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	-	6.6	5.5			
1960 Jan. 1	15.6 14.4	13.2	12.0	-	_	12.0	10.8	9.6	8.4	_	_	10.8 12.6	9.6 11.2	8.4 9.8	7.2 8.4	_		7.2 8.4	6.0 7.0]		
March 1 June 1	18.2 16.8 20.15 18.60	15.4	14.0 15.50	_	_	14.0 15.50	12.6 13.95	11.2 12.40	9.8	_	_		12.40		l I	_	_	9.00	7.50) Addi	tion to the	average
June 1	20.15[10.00]	1,,.05	1 25.50	•	anch.				rage lev	rel of t	he mo	nths M	arch to	May 1	960						el of the i irch to Ma	
July 1	20.15 18.60	17.05	15.50	_	_	15.50	13.95	12.40	10.85	_	_	13.95	12.40	10.85	9.30	_	-	9.00	7.50	30	20	10
,,	20125 20100	27.102] ~~~ [ı	,		ı		all sud				!	'								
Dec. 1	20.15 18.60	17.05	15.50	-	-	15.50	13.95	12.40	10.85	-	-		12.40		i i	_	-	9.00	7.50			
1961 Feb. 1	19.50 18.00		l I	-		15.00	13.50			_	_	13.50 12.60			9.00 8.40	_	_	\$.70 \$.10	7.25 6.75			
March 1 April 1	18.20 16.80 17.55 16.20		I I	_	_	14.00 13.50	12.60 12.15			_	_	12.15	10.80		8.10	_	_	7.80	6.50			
June 1	16.25 15.00			- 1	_	12.50	11.25	10.00	8.75	_		11.25	10.00		1 1	_		7.20	6.00			
July 1	15.60 14.40		I I	-	_	12.00	10.80	1		_	-	10.80			1 1	_	_	6.90 6.60	5.75 5.50	l no an	ecial rati	0.5
Aug. 1	14.95 13.80	l .	11.50	_	_	11.50	10.35	9.20 8.80	1	_	_	9.90		1	1 1	_] _	6.30	5.25	11		
Sep. 1 Oct. 1		12.10 11.55	11.00		_	10.50	9.45	8.40			_	9.45	8.40		l I	_	_	6.00	5.00			
Dec. 1	13 12	11	10		_	10	9	8	7	· –	-	9	8	7	6	_	-	6	5			
1964 Aug. 1	14.3 13.2	12.1	11.0	_	_	11.0-	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6	_	-	6.6	5.5			
1965 Dec. 1	13 12	11	10	-	_	10	9	8	7	·	-	9	8	7	6	_	-	6.6	5.5 5.5			
1966 Jan. 1	14.3 13.2	12.1	11.0	— I	_	11.0	9.9	8.8	7.7	-	I — ,	9.9	8.8	7.7	6.6	_	· —	6.6	9.5	1 /		
						Rese	rve-c	arryir	ig Lial	dilitie di liabi	s to I Ilities	Non-r	esider	its 2)			•					
					(Unti	il April	1957	ratios 1	were the	e same	as for	liabili	tles to	resider						,)		
1957 May 1	20 20	20	20	20	20	20	20	20	20	20	20	10	10	10	10	10 20	10 20	10		11		
Sep. 1	30 30	30	30	30	30	30	30	30	30	30	30	20	20	20	20					no st	ecial rati	
1959 Ápril 1	13 13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	Ι.	6 5			
Aug. 1 Nov. 1	13 12 14,3 13,2	11 12.1	10	_	_	10 11.0	9 9.9	8.8	7.7	_	_	9.9	8 8.8	7.7	6.6	_	_	6.6	5.5	IJ		
1404. 1	17.5 15.2	1 12.1	111.0							lawal a			•								lition to to of 30 Nov.	
4040 Yes	754 1444	l ran	[12 0]	1	_	#112.0	10.8	ties up 9,6	to the	TEART !	1	10.8	9.6	8.4	7.2	_	ı —	7.2	6.0	30	20	1999
1960 Jan. 1 March 1	15.6 14.4	13.2	12.0	_	_	14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8	8.4	_	_	8.4	7.0	30	20	10
June 1	20.15 18.60		1 1	_	_				10.85	_	 	13.95	12.40	10.85	9.30	_	l —	9.00	7.50	30	20	10
									all suc	h liabi	lities											
1961 May 1	30 30	30	30	- 1	_	30	30	30	30	_	-	20	20	20	20	_	-	10	10	1)		
1962 Feb. 1	13 12	11	10	-	_	10	9	8	7	_	_	9	20	7 20	6 20	_		6 10	5 10) no si	pecial rati	05
1964 April 1	30 30	30	30			30	30	30	30			20		<u> </u>	<u> </u>		<u> </u>	subtact to		<u>' '</u>		

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

(b) Reserve Classes 1)

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

2. Interest Rates

(a) Rates for Discounts and Advances of the Deutsche Bundesbank *),

and Special Rate of Interest Charged for Failure to Meet the Minimum Reserve Requirement

Applicable from	Discount rate 1) 2)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over advance rat
1948 July 1	5	6	1 3
Dec. 1	5	6	
1949 May 27	4 ¹ /2	5 ¹ /2	3
July 14	4	5	3
1950 Oct. 27	6	7 7	3
Nov. 1	6		1
1951 Jan. 1	6	7	3
1952 May 29	5	6	3
Aug. 21	4 ¹ /2	5 1/2	3
1953 Jan. 8	4	5	3
June 11	3 1/8	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 / ₈	5 ½	3
Sep. 19	4	5	3
1958 Jan. 17 June 27	3 ½ 3	4 ¹ / ₂ 4	3
1959 Jan. 10	2 ² / 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 3)	
1965 Jan. 22	3 ½	4 ¹ / ₂	3
Aug. 13	4	5	3
1966 May 27	5	6 1/4	3

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

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

with Domestic Credit Institutions 1)

	plicable rom ²)	:	Minimum and maximum periods (months)	Discount (
1961	Jan.	20	1/2 to 6	+ 1
	Feb.	3	1/2 to 6	j 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		2	1 to 6	- 1/4
	Jan.	8	1 to 6	- 3/8
	Jan.	10	1 to 6	1/g
	Feb.	14	2 to 6	- 1/2 - 1/2
	March	8	1 to 6	
	March	30	1 to 2	- 1/2
			over 2 to 6	- 1/4
	July	16	over 1 to 2	- 1/4
			over 2 to 6	— ¹/s
	Aug.	1	over 1 to 2	-1,
	_		over 2 to 6	— */ ₄
	Sep.	24	over 1 to 2	-
			over 2 to 6	— ¹/2
1963	lan	7	OVET 1 to 2	— 1
	,	•	over 2 to 6	- 1/4
1964	March July	10 13	3 to 6 3 to 6	- 1/2 - 1/4

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

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

Applicable from	Federal G	Bills of overnment l Railways ng for	Federal (terest-bearin Government, deral Postal runni	Federal Rai	lways and	Storage Ag	,
	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 1/0	3 1/4	3 1/2	3 ⁵ /8	3 3/4	3 7/8	3 1/4	3 3/4
Feb. 9	3	3 1/8	3 1/0	3 1/2	3 ⁸ /8	3 3/4	3 1/8	3 1/4
Feb. 14	2 1/8	3	3 1/4	3 2/8	3 1/2	3 5/8	3	3 1/8
Mar. 3	2 %/4	2 7/4	3 ½	3 1/4	3 */*	3 1/2	2 7/8	3
Mar. 8	2 5/8	2 4/4	3	3 1/0	3 1/4	3 3/0	2 3/4	2 7/8
Mar. 17	2 1/2	2 ⁵ /a	2 1/0	3	3 1/8	3 1/4	2 5/8	2 %
Mar. 23	2 %	2 1/2	2 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8
April 26	2 1/4	2 3/0	2 5/8	2 %	2 7/8	3	2 3/8	2 1/2
May 5	2 1/8	2 1/4	2 1/2	2 1/8	2 4/4	2 7/8	2 1/4	2 1/4
Oct. 4	2	2 1/8	2 %	2 1/2	2 1/8	2 3/4	2 1/8	2 1/4
Oct. 20	1 7/8	2	2 2/8	2 1/2	2 %	2 9/4	2	2 1/8
1962 Jan. 4	1 3/4	1 7/a	2 1/4	2 1/8	2 %	2 3/4	1 7/8	2
Mar. 30	1 1/8	2	2 %	2 1/2	2 1/4	2 1/8	2 '	2 1/2
April 13	2	2 1/2	2 1/2	2 1/1	2 1/4	3 "	2 1/0	2 1/4
June 6	2 1/8	2 1/4	2 5/8	2 %	3	3 1/0	2 1/4	2 1/2
July 16	2 1/4	2 3/8	2 %	2 1/2	3 1/a	3 1/4	2 3/8	2 1/2
Aug. 1	2 3/0	2 1/2	2 1/8	3	3 1/4	3 1/8	2 1/2	2 5/2
Oct. 3	2 1/2	2 %	3	3 1/6	3 %	3 1/2	2 1/2	2 1/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 %	2 5/8	2 3/4
1965 Jan. 22	3	3 1/6	3 5/e	3 9/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 1/4	3 7/8	4 %	4 1/2	4 %	4 3/4	3 7/8	4
1966 Jan. 7	3 ⁷ /a	4	4 1ja	5	5 ½	5 1/4		4 1/a
Feb. 23	3 7/8	4	5	5 1/a	5 1/4	5 8/8	4	
Mar. 4	3 7/8	4	5 1/a	5 1/4	5 3/a	5 ¹ /2	4	4 1/8
May 27	4 7/8	5	5 5/a	5 8/4	5 7/8	6	4 5	4 ¹ /s 5 ¹ /8

(d) Rates for Prime Bankers' Acceptances ⁰/₀ per annum

	per ummum	
		s' acceptances ning life of
Applicable from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1964 Jan. 8 Jan. 13 Jan. 17 Jan. 20 Jan. 21 June 22 Nov. 12 Dec. 1	2 2 2 2 2 2 2 2 2	8/ ₄ 11/ ₁₆ 8/ ₄ 12/ ₁₆ 7/ ₈ 18/ ₁₆ 2 ^{15/₁₆}
1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16	3 3 3	5/16 3/18 5/16 7/16 15/16 31/22
1966 Jan. 7 April 29 May 27		5/sr 7/sz 7/sz

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

ments will be found in Table VII 6.

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

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

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

2. Interest Rates (cont'd)

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

0/0 per annum

Month	Day-to-day money 2)	One-month Ioans ²)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)
1963				1965			
January February Mar c h	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 ⁷ /8 — 3 2 ⁷ /8 — 3 ¹ /8 3 ¹ /4 — 3 ¹ /2	3 1/8 — 3 1/2 3 1/4 — 3 3/8 3 3/8 — 3 3/4	January February March	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 ¹ / ₈ — 3 ¹ / ₂ 3 ¹ / ₄ — 3 ⁷ / ₈ 3 ⁷ / ₈ — 4 ¹ / ₄	3 ³ / ₄ — 4 ¹ / ₈ 3 ³ / ₄ — 4 ¹ / ₈ 4 — 4 ⁵ / ₈
April May June	2 3/8 — 3 3/4 2 1/4 — 3 5/8 3 — 4 2/4	3 1/4 — 3 1/2 3 1/5 — 3 1/2 3 5/8 — 3 3/4	3 ¹ / ₂ — 3 ³ / ₄ 3 ³ / ₈ — 3 ³ / ₄ 3 ⁵ / ₄ — 4	April May June	4 — 4 ³ / ₈ 2 ¹ / ₂ — 4 ³ / ₈ 4 ¹ / ₈ — 4 ³ / ₄	4 ¹ /8 — 4 ³ /8 4 ¹ /4 — 4 ¹ /2 4 ¹ /2 — 4 ³ /4	$\begin{array}{c} 4 \ ^{3}/8 - 4 \ ^{5}/8 \\ 4 \ ^{1}/2 - 4 \ ^{3}/4 \\ 4 \ ^{3}/4 - 5 \end{array}$
July August September	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ¹ / ₄ — 3 ⁷ / ₈ 3 ¹ / ₈ — 3 ⁶ / ₈ 3 ⁸ / ₈ — 3 ¹ / ₂	3 ³ / ₄ — 4 ¹ / ₄ 3 ³ / ₄ — 4 3 ⁶ / ₈ — 3 ⁷ / ₈	July August September	3 ¹ / ₂ — 4 ⁶ / ₈ 2 ¹ / ₂ — 4 ³ / ₈ 4 ³ / ₈ — 5 ¹ / ₈	4 ^{1/2} — 4 ^{7/8} 4 ^{1/2} — 4 ^{7/8} 5 — 5 ^{1/4}	4 ^{7/8} — 5 ^{1/4} 5 ^{1/8} — 5 ^{1/2} 5 ^{1/8} — 5 ^{1/2}
October November December	2 - 3 ³ / ₄ 2 ³ / ₈ - 3 ¹ / ₈ 2 - 3 ¹ / ₆ ³)	3 — 3 ⁸ /8 2 ⁹ / ₄ — 3 ¹ / ₄ 5 ¹ / ₄ — 5 ¹ / ₂	5 — 5 1/4 4 7/8 — 5 1/8 4 7/8 — 5 1/4	October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 1/8 — 5 8/8 4 1/2 — 5 1/4 6 5/8 — 7	$ 6^{3/8} - 6^{3/4} 6^{1/2} - 6^{5/8} 6^{1/2} - 6^{3/4} $
1964				1966			
January February March	2 1/8 — 3 1/4 2 1/4 — 3 1/8 2 1/4 — 4	2 ⁷ /8 — 3 ¹ / ₄ 3 — 3 ¹ / ₄ 3 ¹ /8 — 3 ³ /8	3 1/4 — 3 1/2 3 1/4 — 3 8/8 3 8/8 — 3 5/8	January February March	3 3/4 — 4 3/4 3 3/4 — 5 1/4 5 — 5 8/8	4 1/2 4 1/2 — 5 5 1/4 — 5 5/8	5 1/8 5 3/8 5 1/4 5 3/4 5 3/8 6
April May June	2 ⁷ / ₈ — 4 2 ⁷ / ₈ — 3 ⁷ / ₈ 2 ³ / ₄ — 3 ⁷ / ₈	3 1/8 — 3 1/2 3 1/4 — 3 1/2 3 1/2 — 3 8/4	3 ⁸ /8 — 3 ⁵ /8 3 ⁶ /8 — 3 ⁸ /4 3 ⁶ /8 — 3 ⁷ /8	April May June	4 ⁷ /8 — 5 ¹ / ₂ 4 ⁶ /8 — 5 ¹ / ₂ 5 ⁷ /8 — 6 ³ / ₄	5 3/4 — 6 5 3/8 — 6 1/8 6 1/4 — 6 3/4	6 — 6 ½ 6 ½ — 6 ½ 6 ½ — 7
July August September	3 — 3 ³ / ₄ 2 ³ / ₄ — 4 3 ³ / ₈ — 4	3 ¹ / ₄ — 3 ¹ / ₂ 3 ¹ / ₂ — 4 ¹ / ₈ 3 ⁸ / ₈ — 4 ¹ / ₄	3 ⁵ / ₈ — 3 ⁷ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ⁷ / ₈ — 4 ³ / ₈	July August	5 — 6 ½ 4 ³/4 — 6 ½	6 1/2 — 6 3/4 5 3/4 — 6 3/4	6 3/4 — 7 6 3/4 — 7 1/4
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 ^{7/8} — 4 3 ^{1/4} — 4 5 ^{3/8} — 5 ^{3/4}	5 1/4 — 5 1/2 5 3/8 — 5 5/8 5 1/8 — 5 1/2				

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

(f) Rates for Day-to-Day Money1) in Frankfurt am Main, by Bank Return Weeks

0/o per annum

	19	163	1	964	1:	965	1	966
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	2 3/8 2 1/4 2 3/8 2	2 ⁷ /s 2 ⁵ /e 3	2 ¹ / ₂ 2 ¹ / ₈ 2 ¹ / ₄ 2 ¹ / ₈	2 ⁷ /8 2 ¹ / ₂ 3 ¹ / ₄ 3	3 ¹ /8 2 ⁷ /8 2 1 ¹ / ₂	3 ² /8 3 ¹ /8 3 2	3 ⁷ /8 3 ³ /4 3 ³ /4	4 1/2 4 1/4 4 1/8 4 0/4
Feb. 1 — 7 8 — 15 16 — 23 24 — 28/29	3 2 1/2 2 3/4 2 7/8	3 1/4 2 7/8 3 1/8 3 8/8	2 ⁶ /8 2 ⁶ /8 3 2 ¹ /4	3 3 3 1/8 3 1/6	3 1/4 2 7/8 3 1/8 3 3/4	3 ⁸ / ₈ 3 ¹ / ₄ 4 ¹ / ₄ 4 ¹ / ₄	4 ⁵ /8 3 ⁷ /8 3 ⁵ /4 5	4 3/4 4 3/8 5 5 1/4
March 1 — 7 8 — 15 16 — 23 24 — 31	3 1/ ₈ 3 1/ ₄ 3 1/ ₈	3 ³ /8 3 ³ /8 4 3 ³ /4	2 ^{7/8} 2 ³ /4 3 ³ /4	3 1/8 3 1/4 3 7/8 4	4 3 ³ / ₄ 4 4	4 1/4 4 1/8 4 8/8 4 1/4	5 5 5	5 1/8 5 1/4 5 1/4 5 2/8
April 1 — 7 8 — 15 16 — 23	3 1/2 2 7/8 2 3/4	3 ⁸ / ₄ 3 ⁶ / ₈ 3	3 1/4 2 7/8 3 3 1/2	3 1/2 3 1/4 3 7/8	4 1/8 4 1/8 4 1/4	4 1/4 4 1/4 4 3/8	5 ¹ / ₄ 5 ³ / ₈	5 1/2 5 1/2 5 1/2 8/8 5 8/8
24 — 30 May 1 — 7 8 — 15 16 — 23 24 — 31	2 8/8 3 1/8 3 1/8 2 1/4	3 8/8 3 3/8 3 5/8 3 1/2	3 1/2 3 1/2 2 7/8 3 1/4 3	4 3 ⁷ /8 3 ⁸ /8 3 ⁶ /8 3 ⁸ /8	4 4 1/4 4 3 1/8 2 1/2	4 3/8 4 3/8 4 1/4 4 1/4 3 3/8	4 ⁷ /8 5 1/4 4 3/ ₄ 4 5/ ₈ 4 3/ ₄	5 ⁹ /8 5 ¹ / ₂ 5 ⁸ /8 5 ¹ / ₄
June 1 — 7 8 — 15 16 — 23 24 — 30	3 1/8 3 1/2 3 1/4	3 1/2 3 8/8 4 4 8/4	3 1/8 2 3/4 3 1/8 2 3/4	3 1/2 3 1/4 3 7/8 3 5/8	4 1/4 4 1/8 4 1/4 4 1/2	4 1/2 4 3/4 4 6/8 4 3/4	5 ⁷ /8 5 ⁷ /8 6 ¹ /8	6 1/8 6 1/8 6 1/4 6 3/4
July 1 — 7 8 — 15 16 — 23 24 — 31	3 1/4 2 7/8 2 5/8 2 1/2	4 3/8 3 3 1/8 2 7/8	3 ¹ /4 3 3 3	3 ³ / ₈ 3 ¹ / ₄ 3 ¹ / ₂ 3 ³ / ₄	4 1/2 4 1/4 4 1/8 3 1/2	4 5/8 4 5/8 4 3/8 4 3/8	6 1/4 6 1/8 6 5	6 1/2 6 1/2 6 3/8 6 1/4
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 ³ / ₄ 2 ³ / ₈ 2 ³ / ₈ 2 ¹ / ₄	3 ¹ / ₈ 2 ⁷ / ₈ 2 ⁸ / ₄ 2 ⁷ / ₈	3 ¹ / ₂ 3 ⁵ / ₈ 3 ⁵ / ₄ 2 ⁵ / ₄	3 ⁸ / ₄ 3 ⁷ / ₈ 4 3 ⁷ / ₈	3 ^{7/8} 3 ^{1/2} 3 ^{5/8} 2 ^{1/2}	4 3/8 3 7/2 4 4	5 ⁷ / ₈ 5 ¹ / ₈ 4 ⁷ / ₈ 4 ³ / ₄	6 1/8 5 7/8 5 1/8 5
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 5/8 2 2 5/8 3 1/2	3 6/8 3 8/8 3 7/8	3 3/8 3 3/8 3 6/8 3 3/4	3 ⁸ / ₄ 3 ⁶ / ₈ 3 ⁷ / ₈ 4	4 \$/8 4 1/2 4 7/8 4 7/8	4 5/8 4 7/8 5 5 1/8		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 1/4 2 1/2 2 5/8	3 */ ₄ 3 1/ ₄ 2 ⁷ / ₈ 2 ⁷ / ₈	3 ³ / ₄ 3 ⁷ / ₈ 2 ¹ / ₂	3 ⁷ /8 4 3 ⁵ /4	4 7/8 4 7/8 4 7/8 3 1/2	5 1/8 5 5 5		
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	2 ¹ / ₂ 2 ³ / ₈ 2 ⁵ / ₈ 2 ¹ / ₂	3 1/8 2 5/8 3 1/8 3 1/8	3 1/8 2 1/2 2 1/2 2 3/4	3 ³ / ₄ 3 3 ³ / ₈ 3 ¹ / ₂	4 ⁵ / ₈ 3 ³ / ₄ 3 ¹ / ₂ 3 ³ / ₄	4 7/8 4 5/8 4 3/8 4 3/4		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	2 ⁷ / ₈ 2 ⁶ / ₈ 2 ³ / ₄ 2	3 ¹ / ₈ . 2 ⁷ / ₈ 3 2 ⁷ / ₈	3 1/4 3 1/4 2 1/4	3 1/2 3 1/4 3 1/2 3 3/8	4 1/2 4 9/8 4 5/8 3	4 3/4 4 3/4 5 4 3/4	,	1
End of December	5	5 1/2	5	1/2	6 ⁶ /8	6 %/I		

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

2. Interest Rates (cont'd)

(g) Maximum Rates for Credit Cost and Deposit Interest

Maximum Charges for Credit 1) in p (applicable from 27 May D = Central Bank Discount Rate	1966)	Maximum Creditor Interest Rates ⁷) in per cent (applicable from 1 July 1966)	per annum
I. Debtor interest 2)		I. Sight deposits	1/2
(1) Money loans (2) Discount credits	D + 4 1/s	II. Monies at notice(1) Monies with agreed period of noticeof 1 to less than 3 months	3
(a) bills eligible for rediscount at Bundesbank (b) other bills	D + 3 minimum DM 2.00 per item D + 4 ½ minimum DM 2.00 per item	 (2) Monies under DM 1 million with agreed period of notice of (a) 3 to less than 6 months (b) 6 to less than 12 months (c) 12 months to less than 30 months 	3 ¹ / ₂ 4 ¹ / ₄ 5 ¹ / ₄
(3) Acceptance credits in the form of own acceptances purchased	D + 3 ½	III. Fixed monies (1) Fixed monies with agreed period to maturity of 30 to 89 days	3
II. Credit commission *) III. Overdraft commission *)	3 1 ½	 (2) Fixed monies under DM 1 million with agreed period to maturity of (a) 90 to 179 days (b) 180 to 359 days (c) 360 days to less than 30 months 	3 ¹ /2 4 ¹ /4 5 ¹ /4
IV. Turnover commission ⁶)	s/4 of net turnover on larger side	IV. Savings deposits under DM 1 million (1) with legal period of notice and with agreed period of notice of less than 12 months	5 714
	of account or 1 of amount of credit taken	 (a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes (b) of other bodies corporate and of partnerships 	4 ¹ / ₂
V. Cash outlay	actual amount	where a minimum blocking period of 6 months has been agreed for giving notice	4 1/2
VI. Charges for additional banking services	adequate amount	(2) with agreed period of notice of 12 months to less than 30 months	5 1/2
VII. Preferential (additional) rate of interest (1/8 1/2	V. Preferential (additional) rate of interest *)	1/8 — 1/2

1) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). —

2) Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — 3) Credit commission may be charged for credits approved, in so far as they have not been availed of. Where credit commission is charged in advance or subsequently for the period to maturity or for an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 4) Overdraft commission may be computed from the amount overdrawn only. — 5) These maximum rates do not apply to cases where, instead of turnover commission, charges per item processed are debited. — 5) 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 in on granted on all deposits. If the preferential rate of interest on deposits is granted at differentiated rates, the highest rate granted may be taken as basis. — 7) Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the Interest Rates Order (i. a.

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

Category of deposits		According to the Interest Rates Order of the Federal Banking Supervisory Office the maximum rates fixed for creditor interest may at the utmost be exceeded in the case of												
		lit cooperative ance-sheet tot			tock companies with a balance			Private bankers (sole proprietors and partnerships) with a balance-sheet total 1) of						
	up to DM 5 mn	Over DM 5 mn to DM 20 mr	Over DM 20 mn to DM 40 mn	up to DM 5 mm	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	Over DM 30 mn to DM 60 mn	over DM 60 mi			
		by % per annu	ım		by % pe	rannum			by % pe	er annum				
Sight deposits	1/2	1/4	_	1/2	1/4		_	1/2	1/4	1/8	_			
Time deposits	3/8	1/4	1/4	3/8	1/4	1/4	1/4	3/8	1/4	1/4	1/4 2			
Savings deposits	1/4	1/4	_	1/4	1/4	_		1/4	1/4		_			

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

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates*)

0/0 per annum

				10 600					
~			Charg				Charges for d	iscount credits	
Applicable	Central Bank	Central Bank rate for	money	loans	Charges for own		items amo	ounting to	
from	discount rate	advances on securities	under credit agreement	Overdrafts	acceptances purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27	5 5 5 4 1/2	6 6 6 5 1/2	9 1/2 9 1/2	10 ¹ / ₂ 11 10 ¹ / ₂	8 1/2 - 9 1/2	6 ¹ /2 7 6 ¹ /2	7 7 ¹ /2	7 1/2 8 7 1/2	8 8 1/1 8
July 14 1950 Oct. 27	4 6	5 7	8 ¹ / ₂ 10 ¹ / ₂	10 /2	8 -9 7 1/2 - 8 1/2 1) 9 1/2	6 12 8	7 6 ¹ / ₂ 8 ¹ / ₂	7 7 9	7 1/2 2) 9
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	9 ¹ / ₂ 9	11 10 1/2	8 1/z 8	6 1/2	7 ^{1/2} 7 6 ^{1/2}	8 7 1/± 7	8 7 1/2
1953 Jan. 8 June 11 1954 May 20	3 1/2 3	5 4 1/2	8 ¹ /2 8	10 9 ¹ / ₂ 9 ¹ / ₂	7 1/2 7 6 1/2	6 5 1/2 5	6	6 1/2	7 6 ¹ /±
July 1 1955 Aug. 4	3 3 1/2	4 1/2	7 5/4	9 ¹ / ₄ 9 ¹ / ₂	6 1/2	5 5 1/2	5 1/2 5 1/2 6	6 6 ¹ /2	6 6 ¹ /2
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 ¹ / ₂ 6 ¹ / ₂ 6	9 10 9 ¹ / ₂	10 ^{1/2} 11 ^{1/2} 11	8 9 8 1/2	6 1/2 7 1/2 7	7 8 7 ½	7 1/2 8 1/2 8	7 1/2 8 1/2 8
1957 Jan. 11 Sep. 19	4 1/2	5 1/2 5	9 8 1/2	10 ¹ / ₂ 10	8 7 1/2	6 1/2	7 6 ½	7 ¹ / ₂ 7	7 1/2 7
1958 Jan. 17 June 27 July 21	3 ¹ /2 3 3	4 ¹ / ₂ 4 4	8 7 5/4 7 1/2	9 ¹ / ₂ 9 ¹ / ₄ 9	7 6 1/2 6 1/2	5 ¹ /2 5 5	6 5 ½ 5 ½	6 ¹ / ₂ 6 6	6 ¹ /2 6 6
1959 Jan. 10 Sep. 4 Oct. 23	2 3/4 3 4	3 8/4 4 5	7 1/4 7 1/2 8 1/2	8 ³ /4 9 10	6 1/4 6 1/2 7 1/2	4 */. 5 6	5 1/4 5 1/2 6 1/2	5 3/4 6 7	5 8/4 6 7
1960 June 3 Nov. 11	5 4	6 5	9 1/2 8 1/2	11 10	8 1/2 7 1/2	7 6	7 1/2 6 1/2	8 7	8 7
1961 Jan. 20 Mav 5 1965 Jan. 22	3 1/2 3 3 1/2	4 ¹ / ₂ 4 4 ¹ / ₂	8 7 1/2	9 ¹ / ₂ 9 9 ¹ / ₂	7 6 1/2 7	5 ¹ /2 5 5 ¹ /2	6 5 1/2	6 1/2 6 6 1/2	6 ¹ / ₂ 6 6 1/ ₈
			8		,	bills eligible at the Bu	ndesbank	other	
1965 March 1 2) Aug. 13	3 1/2 4	4 1/2 5 6 1/4	8 8 1/2 9 1/2	9 1/2 10 11	7 7 1/2 8 1/2		6 ¹ /± 7		8 8 ¹ / ₂ 9 ¹ / ₂
1966 May 27	5	0 4/4	9 1/2	TT	8 ^/2		8	I	

^{&#}x27;) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — ') From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/4 1/6. — ') From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/4 1/6. — ') 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*) 0/0 per annum

						*/o per annu							
	Sight	deposits		Monies at	notice 1) of		Mon	ies placed fo	or fixed perio	ds 1) of		Savings depos	its
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice 2)		eed period ice) of 12 month to less tha 4 years
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 1957 Feb. 1 1958 Feb. 10 July 21 1959 Feb. 1 Nov. 20 1959 Feb. 1 July 1 100 July 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/4 1 1/4 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2	2 1/4 2 1/4 3 1/2 3 1/2 3 1/2 2 1/4 3 1/2 2 1/4 3 1/6 3 1/6 3 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 3 1/6 2 1/6 3 1/6 2 1/6 3 1/6 2 1/6 3 1/6	2 % (2 % (3 7/8 2 7/8 4 9/8 3 1/8 3 1/8 3 1/8 4 1/4 4 1/4 3 1/4 4 1/4 3 11/	3 2/4 3 2/4 4 2/4 3 3 1/4 3 3 1/4 3 3 1/4 4 5 1/4 4 5 1/4 3 3 1/4 4 5 1/4 4 5 1/4 4 5 1/4 4 5 1/4 5 5 1/4 6 5 5 1/4 6 7 7 8 7 8 8 7 1/4 7 8 7 1/4 7 8 1/4 7	2 1/4 2 1/4 3 1/2 3 1/2 2 1/4 2 2 1/4 2 2 1/4 2 3 8/8 3 1/4 4 1/4 3 8/8 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 1 1/4	2 8/4 2 1/2 2 1/2 3 7/8 3 8/8 2 7/8 2 6/8 2 8/8 2 8/4 4 8/4 4 8/4 4 8/4 2 1/2 2 8/4 3 8/4 2 1/2 2 8/4 2 1/2 2 1/2 2 1/4	3 2 3/4 2 3/4 3 1/4 3 1/4 3 1/8 4 1/4 5 1/4 4 1/4 5 1/4 6 1/4 7 1/4	3 1/2 3 1/2 3 1/2 3 1/2 4 5/8 3 3 7/8 3 5 5/8 5 5 1/2 5 5 1/2 5 5 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	2 1/2 2 1/2 2 1/2 3 3 3 3 3 3 4 1/2 3 3 1/4 3 3 1/4 4 4 1/2 3 1/4 4 4 1/2 3 1/4	3 3 1/2 2 3 1/2 3 1/2 3 1/2 4 1/2	4 4 1/2/4 4 1/2/4 4 5 5 1 1/2/2 5 5 1 1/2 4 4 1/2/2 4 4 1/2/2 4 4 1/2/2 4 4 1/2/2 4 4 1/2/2 4 4 1/2/2 4 4 1/2/2
1965 March 1 (1) Oct. 1	3	/a /e	· 2 1/2	2 1/2	3 3 5/4	12 months to less than 30 months	2 1/2	2 1/2	3 3/4	360 days to less than 30 months	3 9	1/2 5) 3/4 5)	12 months to less tha 30 months 4 ¹ /x
1966 July 1)		1/z	2 -/12	,	Monies at noti der DM 1 mil.	ce	3		Fixed monic der DM 1 mi	l S	u	Savings depos nder DM 1 mi	l iits

[&]quot;) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Lander 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. — 1) 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. — 1) 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. — 9) 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. — 9) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest.

V. Capital Market

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

Millions of DM, nominal value

				Fixe	d-interest secu	ırities			-			, , ,
	1			of which:					among			Note:
			Bank bonds						which: Medium-		Fixed- interest	Issue of loans
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar 2)) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities ⁵)	Total	term notes (Kassen- obliga- tionen)	Shares 7)	securities and shares, total	of foreign foreign issuers 8)
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 1961 1962 1963 1963 1964	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.673.9 163.1 1.249.6 2.158.4 3.424.0 3.599.5 4.738.4 3.672.4 4.480.5	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9 3.787.3 4.127.7	160.0 8.0 201.0 205.0 320.0 450.0 70.0 303.0 526.0 1.340.1 528.3 1.126.1 1.859.7 1.8838.1	2.8 	36.5 641.0 442.5 562.0 1.162.4 2.358.2 3.073.4 3.499.9 1.336.7 2.771.7 5.807.9 7.256.3 9.75.4 10.749.4 12.435.8 11.265.2	10.0 300.7 153.6 100.2 94.1 296.5 981.6 90.1 558.4 951.3 1.662.1 891.0 308.7 1.096.0 1.552.5 989.5 570.0	420.4 217.1 73.0 799.9 448.9 357.0 329.2 346.2 686.7 1.903.7 2.040.0 1.311.8 °) 2.496.7 4.536.5 4.138.8 3.589.2	46.5 1.362.1 813.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.409.7 9.373.7 10.187.3 5.632.9 9.721.7 115.632.9 12.568.1 16.838.4 17.564.1 15.424.4	102.0 1301.6 562.1 398.4 848.6 1.552.2 2.013.3 1.560.6	0.5 41.6 55.4 173.8 288.9 498.5 1.560.5 1.728.9 1.713.4 1.346.5 1.346.9 2.361.0 979.5 1.761.0 2.838.1	47.0 1.403.7 868.6 909.0 2.345.3 3.390.5 4.910.5 5.480.0 4.180.6 6.138.6 10.487.1 11.533.8 7.541.8 12.082.7 14.057.1 17.817.9 19.325.1 18.262.5	21.0 92.0 374.6 14.8 12.0 100.0 160.0 895.0
1962 July Aug. Sep. Oct. Nov. Dec.	470.1 391.4 438.7 356.1 359.5 554.3	230.3 142.5 290.0 165.0 59.3 142.0	172.0 7.0 202.0 14.1 37.5 3.0	120.0 50.0 — 70.0 30.0	872.4 660.9 980.7 535.2 526.3 729.3	170.0 25.0 96.0 	648.0 350.0 135.0 250.0 290.0	1,690.4 1,035 <u>.9</u> 1,211.7 785.2 666.3 1,019.3	62.0 177.0 7.0 14.1 50.0 3.0	162.0 83.9 31.3 112.2 139.8 206.3	1,852.4 1,119.8 1,243.0 897.4 806.1 1,225.6	=======================================
Issues withdrawn	- 22.0	- 43.3	- 10.0	— 10.0	- 85.3	_	-321.3	—40 6.6	_	-	406.6	_
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 277.2	507.0 9.0 81.0 143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0	200.0 70.0 230.0 105.0 150.0 80.0 — 75.0 200.0 40.0 80.0	1.384.0 577.8 1.032.7 942.3 1.042.8 811.0 603.3 884.1 788.0 899.0 906.6 1.037.2	125.0 155.0 150.0 230.0 35.0 135.0 207.5 50.0 110.0	577.0 635.6 69.7 647.2 339.0 285.0 551.1 253.4 127.9 731.8 268.8 50.0	2,086.0 1,368.4 1,252.4 1,819.5 1,416.8 1,231.0 1,361.9 1,187.5 1,025.9 1,630.8 1,425.4	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	2.195.1 1.466.8 1.432.0 1.838.6 1.461.2 1.251.4 1.468.9 1.307.0 1.090.8 1.762.8 1.437.9 1.264.8	100.0
Issues withdrawn	- 74.2	— 79.2	- 6.0	-	—159. 4	105.0		1,192.2 159.4	141.0	72.0	—159.4	
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0 526.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2 251.3	25.0 97.0 25.0 97.0 25.0 231.5 172.0 382.5 3.0 207.5	215.0 110.0 240.0 50.0 150.0 190.0 110.0 200.0 80.0 100.0 120.0	1.896.5 1.300.1 941.2 1.294.9 490.0 1.163.7 1.025.5 1.066.1 933.0 578.5 849.2 1.105.0	80.0 80.0 207.5 100.0 106.0 240.0 80.0 40.0 50.0	750.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0 35.3	2.726.5 1.781.1 1.408.7 1.474.8 1.019.3 1.847.6 1.394.6 1.475.8 1.223.8 1.054.3 1.219.2	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 82.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	2.934.7 1.874.8 1.466.3 1.644.9 1.136.6 1.990.8 1.650.9 1.679.7 1.382.5 1.203.5 1.369.8 1.198.5	100.0 40.0 140.0 355.0 160.0
Issues withdrawn	- 81.0	94.2	- 32.7	_	-207.9	· _	_	207.9	- 7.5	_	207.9	-
1965 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	540.0 343.0 420.2 366.2 293.0 197.6 735.9 194.6 401.9 171.7 493.3 373.7	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2 219.2 298.0 213.4	93.7 261.7 83.0 100.0 52.5 25.0 349.5 43.6 72.0 6.0 163.0 70.6	300.0 180.0 160.0 140.0 70.0 130.0 110.0 25.0 100.0 75.5 56.2	1,513.8 1,226.5 954.6 913.5 563.9 954.3 1,867.2 449.9 864.1 546.9 1,029.8 713.9	150.0 100.0 ——————————————————————————————	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.6 215.1	2,462.1 1,237.0 1,174.1 1,365.8 938.9 1,567.9 2,349.7 510.5 922.0 837.2 1,427.4 929.0	363.7 81.6 203.0 90.0 170.0 5.0 122.0 88.6 85.0 147.0 166.5	97.6 270.7 84.2 77.0 376.1 414.9 184.1 543.5 110.2 242.2 75.0 362.6	2,559.7 1,507.7 1,258.3 1,442.8 1,315.0 1,982.8 2,533.8 1,054.0 1,032.2 1,115.4 1,502.4 1,291.6	65.0 157.3 400.0 — 106.7 26.6 116.8 — 236.8 160.0 120.0
Issues withdrawn	- 50.6	-122.3	57.6	-102.7	333.2	-	_	-333.2	-112.8	` -	—333.2	_
1966 Jan. Feb. March Abril May June July	246.8 171.7 108.5 153.8 270.9 117.9 178.8	258.0 231.4 235.7 195.6 170.1 161.7 173.8	236.1 102.7 32.5 63.6 33.3 36.1 60.7	50.0 37.3 73.4 1.0 6.1 12.0 27.5	790.9 543.1 450.1 414.0 480.4 327.7 440.8	114.1	410,0 217.0 334.3 12.5 6.4 12.2 4.6	1,200.9 760.1 784.4 540.6 486.8 339.9 563.0	115.0 40.0 119.0 33.0 6.0	215.3 222.0 92.4 201.0 131.9 270.9 205.3	1,416.2 982.1 876.8 741.6 618.7 610.8 768.3	60.0 9.5 239.3 — 3.8 112.2

²⁾ 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. — 3) Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 3 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industrie-kreditbank AG, Kreditanstalt für Wiederaufbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4) This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 6) 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. — 7) Up to end-December 1959 share issues against contribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January 1960 share issues against cash payment (including share issues out of company profits and reserves) and against contribution of claims; from January

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

Millions of DM, nominal value

Period Mortgag bonds (includin ship mor gage bond 1948 2nd half 1949 201. 1950 210. 1951 468. 1952 628. 1953 1.043. 1955 1.381. 1956 1.381. 1957 1.161. 1958 1.618. 1959 3.050. 1960 2.343. 1961 1962 4.096. 1963 4.070. 1964 4.805.	(and similar) bonds 5.3 2.3 1.1 33.0 1.7 99.2	Bank bonds Bonds of specialised credit institutions 19.9 96.2 1.9 219.8	Other bank bonds	Total 8.6 254.0	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	among which: Medium- term notes (Kassen- obliga- tionen)	Shares	Fixed- interest securifies and shares, total	Note: Gross sales of loans of foreign issuers
Mortgag bonds (includin ship mor gage bond 1948 2nd half 1949 201. 1950 210.	(and similar) bonds 5.3 2.3 1.1 33.0 1.7 99.2	Bonds of specialised credit institutions 19.9 96.2 1.9 219.8	bank bonds	8.6	bonds (including convertible bonds)	of public	Total	Medium- term notes (Kassen- obliga-	Shares	interest securities and shares,	Gross sales of loans of foreign
Mortgag bonds (includin ship mor gage bond 1948 2nd half 1949 201. 1950 210.	(and similar) bonds 5.3 2.3 1.1 33.0 1.7 99.2	specialised credit institutions	bank bonds	8.6	bonds (including convertible bonds)	of public	Total	notes (Kassen- obliga-			
1949 201. 1950 210.	0.7 99.2	96.2 1.9 219.8	- 1	8.6 254.0	10.0					1	
1965 1964 4.805. 1965 1965 4.231. 1964 4.805. 1965 Aug. 320. Sep. 255. Oct. 377. Nov. 364. 1965 Jan. 582. Feb. 444. March 488. Abril 372. May 238. June 276. July 404. Aug. 235. Sep. 297. Oct. 346. Nov. 295. Dec. 349. 1966 Jan. 493. Feb. 209. March 349. 1966 Jan. 493. Feb. 209. March 212. April 163. May 235.	3.8 287.7 0.4 217.3 0.5.7 152.9 7.4 284.3 4.2 165.5 4.0 283.5 2.6 441.0 383.1 2.6 441.0 383.1 2.6 343.2 2.5 343.2 2.5 343.2 2.5 343.2 3.6 200.8 6.8 373.4 513.4 513.4 513.4 513.4 513.4 513.4 7.1 245.2 6.5 154.7 7.1 245.2 7.1 245.2	224.6 264.9 507.7 14.2 265.2 521.1 1.331.1 501.12 1.122.0 1.857.9 1.775.1 1.242.7 222.4 166.4 264.5 32.7 223.7 223.2 129.4 254.5 389.7 98.0 63.1 13.8 305.9 64.4 26.3 63.1 97.8 97.8 97.8 97.8 97.8 97.8 97.8 97.8	2.8	406.1 628.8 1.009.2 1.697.4 3.507.9 2.915.5 1.668.5 2.551.5 6.744.8 3.967.4 7.298.0 10.657.7 1.047.6 804.1 804.1 804.1 837.9 928.1 1.311.6 600.7 939.9 928.1 1.311.6 600.7 939.9 928.1 1.311.6 600.7 939.9 928.1 1.311.6 600.7 939.9 928.1 1.311.6 600.7 939.9 938.1 939.9 948.1 949.2 449.2 449.2 449.2 449.2 449.2 449.2 449.2	95.7 53.3 61.7 130.3 396.3 791.6 432.0 563.7 931.1 1.651.9 1.076.1 1.552.5 1.076.1 1.552.5 973.7 585.8 80.0 40.0 ———————————————————————————————————	420.4 217.1 217.1 418.2 808.2 891.5 833.2 808.2 833.2 700.9 1.903.7 2.033.2 1.780.9 4.786.9 4.138.7 3.589.2 1.932.6 4.138.7 3.589.2 1.932.8 458.7 370.0 347.2 482.5 482	18.6 776.5 747.4 1.557.7 2.901.9 t) 3.680.7 t) 4.183.5 8.035.1 9.703.5 11.844.5 16.907.4 1.314.7 1.314.7 1.346.6 1.127.9 1.346.6 1.127.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.348.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.347.8 1.348.8 1.358.3 1.1794.1 1.077.8 1.369.0 1.284.5 1.284.8 1.28	102.0 1.295.2 588.5 8810.0 1.528.7 1.981.0 1.453.8 147.6 233.3.3 102.8 104.0 245.8 164.5 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.4 197.6 1	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.139.3 1.904.5 1.506.7 1.015.7 1.608.4 2.645.9 251.3 191.2 139.3 126.5 90.2 71.1 86.4 288.7 78.0 90.2 71.1 87.0 176.5 90.9 90.9 90.9 90.9 90.9 90.9 90.9 90	19.1 811.4 727.7 912.1 1.817.0.6 5.144.0 5.235.5 4.401.7 5.815.2 9.174.6 11.086.8 12.35.1 17.478.6 1.267.2 12.47.8 1.267.2 1.473.1 1.086.8 1.267.2 1.473.1 1.086.8 1.253.2 1.473.1 1.253.2 1.471.8 1.253.2 2.010.4 1.092.7 1.0	21.0 92.0 92.0 944.6 44.8 12.0 160.0 1,389.2 160.0 60.0 65.0 177.3 400.0 106.7 26.6 116.9 236.8 160.0 120.0 69.5 239.3 3.8

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

3. Gross Sales of Registered Bonds 1)

(issued by banks)

nominal value

Period	(includi	ge bonds ing ship e bonds)	Comm (and si bor	milar)	specia	dit	Ot bank		A bank	II bonds
	DM mn	p. c. ²)	DM mn	p. c.²)	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. 2)
1960 1961 1962 1963 1964 1965	77.4 59.7 94.4 66.5 66.4 540.1	3.3 1.6 2.3 1.6 1.4 12.5	153.3 173.7 144.2 280.9 338.1 1.056.3	13.7 6.9 6.1 8.3 9.0 28.6	15.4 21.3 17.5 4.0 — 65.6	3.1 2.0 1.6 0.2 5.3	13.2		246.1 254.7 256.1 351.4 404.5 1,675.2	6.2 3.5 3.2 3.4 3.4 15.7
1964 July Aug. Sep.	10.2 2.6 1.0	2.4 0.8 0.4	43.3 23.0 14.4	15.1 10.6 9.4	=	111	Ξ	=	53.5 25.6 15.4	5.1 3.0 1.9
Oct. Nov. Dec.	8.2 7.0 6.2	2.2 1.9 1.1	20.4 39.3 62.8	7.2 23.7 22.2	Ξ	Ξ	Ξ	1	28.6 46.3 69.0	3.4 7.4 5.7
1965 Jan. Feb. March	15.0 3.0 5.2	2.6 0.7 1.1	80.6 103.9 131.5	18.3 27.2 45.7	=	=	Ξ	111	95.6 106.5 136.7	7.0 7.9 14.5
April May June	46.2 22.6 27.6	12.4 9.5 10.0	138.1 73.4 51.7	40.2 36.6 13.7	2.5	4.0	ΙΞ	111	184.3 98.5 79.3	19.9 15.6 9.8
July Aug. Sep.	50.4 64.6 86.9	12.5 27.5 29.2	64.6 86.7 110.2	12.6 33.8 44.9	7.5 20.0 2.0	2.5 47.7 3.1	=	111	122.5 171.3 199.1	9.3 28.2 30.1 23.8
Oct. Nov. Dec.	76.7 58.3 83.6	22.1 19.7 23.9	59.2 63.0 93.4	38,2 25,3 38,8	6.0 3.0 24.6	25.9 3.1 32.2	2.0 11.2	2.2 15.5	141.9 126.3 212.8	17.3 28.8
1966 Jan. Feb. March	46.8 26.7 13.5	9,5 12.7 6.3	90.0 86.4 50.8	21.9 31.5 26.1	171.1 16.1 13.4	69.5 18.0 19.8	17.3 48.4	20.5 60.0	307.9 146.5 126.1	24.8 22.3 22.7
April May June July	14.8 25.9 23.0 32.9	9.0 11.1 10.8 14.9	61.6 70.1 71.7 82.8	29.5 32.7 35.7 28.8	13.3 8.3 6.1 21.8	46.0 35.5 22.6 48.4	1.0 6.1 12.0 2.5	2.1 32.6 30.1 5.6	90.7 110.4 112.8 140.0	20.2 22.5 23.5 23.4
l			1		<u> </u>		l	<u></u>	1	<u> </u>

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

4. Gross Sales of Loans of Foreign Issuers 1)

Million of DM²), nominal value

Period	Total	by syndic German *)	h, issued ates under foreign () ership
1957 1958 1959 1960 1961 1962 1963 1965 1965 Mardi May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. Mardi Abril May June July May	21.0 92.0 344.6 12.0 100.0 160.0 1.00.0 1.389.2 400.0 106.7 26.6 116.8 160.0 120.0 60.0 120.0 60.0 139.3	50.0 300.0 30.0 160.0 160.0 150.0 400.0 100.0 100.0 120.0 120.0 100.0	21.0 42.0 44.8 12.0

1) As far as offered in the Federal Republic of Germany publicly, 1. e. by publishing prospectuses in the German press. (Prior to February 1965 there were a few exceptions to this principle.) — 2) Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — 3) Total amount issued. — 4) 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 1)

Millions of DM, nominal value

				rost-t	urrency-refor	m issues				Pre-currency-	i i	
				of which:				_	among	reform issues		Note:
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	Fixed- interest securities, total	Loans of foreign issuers
	,		<u> </u>		Re	edemption			-			<u>r </u>
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964					0.2 0.6 1.1 32.4 8.1 85.5 107.5 254.7 564.4 428.7 1.316.6 1.399.8 1.837.7 1.887.1		7.4 36.2 46.0 32.0 299.2 586.4 259.8 606.7 153.8 96.7 429.6 1.311.9 872.9	0.2 8.8 37.3 81.9 74.6 415.9 747.1 616.5 1.476.9 986.4 1.632.4 2.313.9 4.358.9 3.399.6 2.364.6	109.9 387.7 1.192.0 416.5 654.2	136.2 80.1 106.2 94.4 74.0 74.0 91.3 91.6 88.5	883.3 696.6 1.583.1 1.080.8 1.706.4 2.387.9 4.450.2 2.453.1	
1965 Jan. March Abril May June July Aug. Sep. Oct. Nov. Dec.	7.5 3.3 22.5 4.7 0.8 6.8 21.4 1.7 16.2 24.2 65.6 63.3	32.6 28.6 55.7 24.7 33.9 57.1 19.7 39.0 110.0 31.6 42.0 133.2	60.4 19.3 8.1 5.4 14.2 57.8 70.9 31.0 108.2 47.1 11.9	0.9 9.1 0.1 12.5 32.5 37.3 41.3 25.4 21.5 11.4 3.7 14.1	101.4 60.3 86.4 47.3 81.4 159.0 153.3 97.1 255.9 114.3 123.2 382.5	30.9 22.5 37.1 14.1 11.3 9.6 20.5 20.4 14.5 4.9 24.4	9.0 8.2 31.3 35.9 43.5 4.5 13.2 55.6 0.9 46.1 117.3 114.4	141.3 91.0 154.8 97.3 136.2 173.1 187.0 173.1 271.3 165.3 264.9 509.3	6.6 19.1 13.5 50.0 46.0 71.7 93.8 21.2 72.8 259.5	3.5 39.8 32.0	390.6 446.4 663.4 952.8	0.6 5.0 22.0 — 1.3 — — —
1966 Jan. Feb. March April May June July	26.9 3.9 16.1 22.3 11.5 12.8 25.2	68.5 38.3 141.6 94.4 81.9 63.5 70.4	59.9 33.2 10.9 75.7 51.4 212.6 48.9	62.4 1.1 0.2 23.2 37.2 40.5 96.0	217.7 76.5 168.8 215.6 182.0 329.4 240.5	38.4 21.8 11.3 20.8 16.9 11.6 7.9	13.8 335.6 32.0 42.5 27.7 6.8 44.8	269.9 433.9 212.1 278.9 226.6 347.8 293.2	65.0 270.0 — 70.0 47.5 191.4 65.2	46.8	919.4	3.0 5.6 1.1 20.0 2.0 —
		•			N	et Sales²)			•	•		•
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	6.3 201.1 210.7 467.8 627.6 1.043.1 1.379.7 1.026.7 1.139.3 1.558.5 2.818.5 2.227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0	19.9 96.2 1.9 219.8 224.6 234.9 507.6 — 39.1 211.9 427.5 1.221.7 365.1 717.4 777.0 1.210.1 1.137.4 636.5	23 - 0.4 - 0.3 - 0.3 - 0.3 1.6 - 0.3 2.8 97.8 401.0 934.8 1.324.4 1.182.9	8.6 254.0 406.1 628.6 1.008.6 1.696.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.9907.9 8.995.6	10.0 95.7 53.3 61.7 129.5 396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 —376.4 100.5 591.6 343.2 334.1 363.2	420.4 217.1 56.9 410.8 772.0 3345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 3.265.8 3.109.3	18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.436.4 7.418.6 8.226.6 4.341.1 7.976.4 9.530.6 12.065.6 13.507.8 12.468.1	102.0 1.295.2 568.5 278.8 422.3 336.7 1.564.5 799.6	- 46.6 408.3 291.1 100.5 85.5 39.1 6.2 - 20.5	3,389.8 7,826.9 7,826.9 4,441.6 8,061.9 9,569.7 12,071.8 13,487.3 12,433.6	21.0 92.0 944.6 44.8 12.0 96.5 107.1 890.3 1.357.9
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	575.1 440.7 465.9 367.8 270.0 382.9 233.3 280.9 322.3 229.9 286.6 466.4 206.0 196.6	409.0 353.5 231.9 318.5 166.9 319.4 493.7 217.7 135.2 206.7 107.3 343.1 236.0 53.3 114.3	69.0 231.4 89.9 72.8 48.9 -44.0 235.0 10.9 -43.8 -23.9 85.9 -95.6 186.4 56.0 56.7 -46.8	204.1 261.1 65.8 121.7 97.1 100.8 46.7 49.4 32.5 60.0 85.5 58.2 29.6 83.3 80.7 25.4	1.257.2 1.286.7 853.5 880.8 550.7 646.2 1.158.3 511.3 404.8 481.6 608.0 356.5 1.025.5 581.3 387.3 233.6	119.1 - 22.5 78.7 - 14.1 - 11.3 260.4 - 20.5 - 20.4 - 14.5 - 4.9 25.6 - 12.4 - 38.4 - 21.8 - 11.3 93.3	788.5 3.1 88.2 416.4 331.5 339.1 469.3 5.0 57.0 280.2 229.9 101.1 396.2 —118.6 302.3 —30.0	2.164.8 1.267.3 1.020.4 1.283.1 870.9 1.245.7 1.607.1 495.9 447.3 756.9 863.5 445.2 1.383.3 440.9 678.3 296.9	239.2 145.4 184.9 17.5 183.9 24.1 9.8 17.3 30.4 65.4 89.2 146.7 166.4 156.4	\ \ \ - 25.9 \\ \ \ - 22.9 \\ \ \ \ \ 5.8 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	\begin{cases} 4.462.0 \begin{cases} 3.373.8 \end{cases} 2.527.4 \begin{cases} 2.070.4 \end{cases} \end{cases} \begin{cases} 2.508.3 \end{cases}	64.4 152.3 400.0 — 22.0 106.7 26.6 115.5 — 236.8 160.0 117.6 57.0 3.9 238.2 — 20.0

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

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

Millions of DM, nominal value

		-		Post-currency	-reform issues					Pre-currency- reform issues 2)		
				of which:					among		Fixed-	Note: Circulation
End of year or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and símilar) bonds	Bank bonds Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	which: Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	interest securities, total	of loans of foreign issuers
1948 1949 1950 1951	6.3 207.4 418.1 885.9	2,3 35,3 134,5 293,4	19.9 116.1 118.0		\$.6 262.6 668.7 1,297.3	10.0 105.7 159.0 220.7	420.4 637.5 694.4 1,105.2	18.6 788.7 1,465.2 2,212.4 3,761.3				- - - -
1952 1953 1954 1955 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1964	1.513.5 2.556.6 4.794.7 6.174.4 7.201.1 8.340.4 9.898.9 12.717.4 14.944.8 18.247.0 21.886.3 25.607.9 30.086.2 34.179.4	454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 9.913.8 11.777.8 13.548.2 16.139.5 19.107.3 22.190.3	337.8 562.4 797.3 1.304.9 1.265.8 1.477.7 1.905.2 3.126.9 3.492.0 4.209.4 4.986.4 6.196.5 7.333.9 7,970.4	2.3 1.9 1.6 1.3 2.9 2.6 5.4. 103.2 504.2 1.439.0 2.763.4 3,946.3	2.305.9 4.002.2 7.477.7 10.385.1 11.968.1 14.412.1 28.356.0 34.337.4 40.925.1 49.382.9 59.290.8 68.286.4	350.2 746.5 1.535.1 1.932.6 2.465.1 3.343.0 4.892.9 5.506.6 5.130.2 5.230.7 5.822.3 6.165.5 6.499.6 6.862.8	1.877.2 2.222.2 2.523.4 2.556.2 2.670.7 4.314.6 5.747.1 6.925.9 8.820.4 11.171.7 14.436.3 17.702.1 20.811.4	6,625.9 11.235.0 14.841.1 16.989.4 20.425.8 27.844.4 36.071.0 40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 95,960.6	102.0 1.397.2 1.965.7 2.244.5 2.666.8 3.003.5 4.568.0 5.367.6	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8	18.397.2 21.787.0 29.613.9 38.131.6 42.573.2 50.635.1 60.204.6 72.276.4 85.763.7 98.197.4	21.0 113.0 457.6 502.4 514.4 610.9 718.0 1.608.3 2.966.2
1963 Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	22,570.5 22,827.5 23,030.5 23,295.4 23,546.5 23,938.4 24,238.2 24,436.2 24,826.8 25,151.5 25,607.9	14.102.6 14.362.5 14.645.5 14.920.5 15.063.0 15.205.7 15.372.4 15.539.1 15.733.1 15.933.1	5,422.4 5,446.9 5,243.4 5,356.4 5,395.8 5,388.7 5,683.4 5,790.0 5,939.2 6,086.7 6,196.5	738.5 841.2 999.7 1.059.3 1.165.6 1.156.0 1.179.1 1.216.1 1.314.9 1.369.4 1.439.0	42.834.0 43.478.1 43.919.1 44.631.6 45.170.9 45.688.8 46.473.1 46.981.4 47.814.0 48.600.7 49.382.9	5,909.8 5,979.8 6,023.6 6,019.6 6,017.0 6,182.5 6,128.1 6,104.4 6,040.1 6,040.5 6,165.5	12.166.0 12.207.8 12.765.9 13.079.5 13.337.5 13.469.0 13.746.7 13.840.3 14.332.8 14.470.2 14.436.3	60,909.8 61,665.7 62,708.6 63,730.7 64,525.4 65,340.3 66,347.9 66,926.1 68,186.9 69,111.4 69,984.7	2,917.8 2,942.2 2,806.0 2,910.7 2,974.7 2,726.2 2,781.1 2,850.9 3,076.8 2,856.0 3,003.5	2.294.6 2.302.1 2.283.2 2.288.7 2.285.0 2.265.5 2.270.6 2.276.1 2.279.6 2.285.3 2.291.7	63,204.4 63,967.8 64,991.8 66,019.4 66,810.4 67,605.8 68,618.5 69,202.2 70,466.5 71,396.7 72,276.4	610.9 710.9 710.9 710.9 710.9 710.9 710.9 661.5 661.5 718.0
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	26,192.2 26,437.3 26,768.4 27,248.5 27,527.8 27,928.0 28,321.0 28,635.4 28,861.3 29,226.8 29,583.1 30,086.2	16.871.4 17.134.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5 18.421.8 18.489.1 18.748.8 18.893.6 19.107.3	6.554.8 6.5561.0 6.562.0 6.552.6 6.550.2 6.552.4 6.731.0 6.866.9 7.124.3 7.125.4 7.137.0 7.333.9	1.627.4 1.690.9 1.775.9 1.908.5 1.977.4 2.036.3 2.141.3 2.281.5 2.392.5 2.536.0 2.609.2 2.763.4	51,245.8 51,818.8 52,586.7 53,406.2 53,898.7 54,513.1 55,431.8 56,205.6 56,867.2 57,637.0 58,222.9 59,290.8	6.185.0 6,230.2 6,248.1 6,363.5 6,574.3 6,574.3 6,560.4 6,528.5 6,522.0 6,501.7 6,499.6	15,179.9 15,430.0 15,662.5 15,704.9 16,126.7 16,179.8 16,277.6 16,650.1 16,965.9 17,412.0 17,672.0 17,702.1	72,610.7 73,479.0 74,497.3 75,474.6 76,390.9 77,267.2 78,250.7 79,416.1 80,361.6 81,571.0 82,396.6 83,492.5	3.632.5 3.762.3 3.824.6 3.935.0 3.965.5 4.066.1 4.117.9 4.344.6 4.376.0 4.467.5 4.479.8 4.568.0	2,300.2 2,288.9 2,266.0 2,271.2	76,797.5 79,556.1 82,627.6 85,763.7	818.0 818.0 858.0 897.4 1.037.4 1.392.4 1.551.8 1.551.8 1.611.8 1.611.8
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June	30.661.3 31.102.0 31.567.9 31.935.7 32.173.5 32.443.5 32.826.4 33.059.7 33.340.6 33.662.9 33.892.8 34.179.4 34.645.8 35.048.4 35.183.6 35.405.3 35.604.7 35.801.0	19,516.3 19,869.8 20,101.7 20,420.2 20,587.1 20,906.5 21,400.2 21,617.9 21,753.1 22,083.0 22,190.3 22,533.4 22,769.4 22,822.7 22,942.1 23,429.5	7.402.9 7.634.3 7.724.2 7.797.0 8.036.9 8.047.8 8.004.0 7.980.1 8.066.0 7.970.4 8.156.8 8.212.8 8.269.5 8.222.7 8.194.7 8.009.0 8.005.1	2,967.5 3,228.6 3,294.4 3,416.1 3,513.2 3,614.0 3,710.1 3,742.6 3,802.6 3,946.3 3,975.9 4,139.9 4,165.3 4,146.8 4,095.2	60,548.0 61.834.7 62.688.2 63,569.0 64.119.7 64.765.9 65.924.2 66.435.5 67.929.9 67.929.9 69.893.2 70.280.5 70.513.7 70.821.7 70.972.3 71.330.8	6.418.7 6.596.22 6.674.9 6.660.8 6.649.5 6.869.0 6.889.4 6.889.4 6.889.4 6.887.5 6.824.4 6.802.6 6.791.3 6.884.6 6.87.7 6.867.7 6.865.1 6.867.7 6.856.1 6.965.8	18.490.6 18.493.7 18.581.9 18.581.9 19.668.9 19.668.9 20.143.2 20.200.2 20.480.4 20.710.3 20.811.4 21.207.6 21.391.3 21.361.2 21.391.3 21.361.2 21.395.1	85.657.3 86.924.6 87.945.0 99.238.1 90.099.0 91.344.7 92.951.8 93.447.7 93.895.0 94.651.9 95.515.4 95.960.6 97.343.9 98.759.5 99.029.3 99.0713.7 99.0601.7	4,807.2 4,952.6 5,137.5 5,155.0 5,338.9 5,363.0 5,372.8 5,399.7 5,425.1 5,514.3 5,367.6 5,432.3 5,265.9 5,432.3 5,265.9 5,432.3 5,388.4 5,388.2 5,167.1 5,120.2	2.280.7 2.254.8 2.232.1 2.236.8 2.242.6 2.204.1	90.225.7 93.599.5 96.127.1 98.197.4 100.705.7 101.377.8	1.672.7 1.825.0 2.225.0 2.203.0 2.309.7 2.336.3 2.451.8 2.451.8 2.451.8 2.688.6 2.848.6 2.966.2 3.027.1 3.265.3 3.245.2 3.247.0 3.358.0
				eakdown by	,	ates and ta n 30 June 1966	xation of yi	ield³)				
(1) tax-free of which at %.	4,761.0	1,625.4	30.6	_	6,417.0	109.0	72.5	6,598.5	-	2,190.9	8,789.4	-
or which at 1/0: 3 to less than 3 ¹ /2 3 ¹ /2 - 4 4 - 4 ¹ /2 4 ¹ /2 - 5 ¹ /2 5 ¹ /2 - 6 6 - 6 ¹ /2	3,342.7 1,379.0 39.3	22.1 51.1 928.1 624.1 . 0.0	30.6	11111111	22.1 51.1 4,301.4 2.003.1 39.3	1.0	11.5 61.0	23.1 51.1 4,312.9 2,172.1 39.3		2.176.9 12.3 0.5 1.2	2,200.0 63.4 4,313.4 2,172.1 40.5	= = = = = = = = = = = = = = = = = = = =
(2) tax-privileged of which at %: 61/2 to less than 7 7 71/2 8	28.4 26.2 0.0 2.2	25.1 25.1 —	9.0 9.0 —		62.5 60.3 0.0 2.2	29.0 80.0 10.0 0.0	40.0 — 40.0	89.3 80.0 52.2 0.0		10.9 10.9 ————————————————————————————————————	232.4 100.2 80.0 52.2 0.0	=
(3) fully taxed of which at %: 3 to less than 31/x 31/x - 41/x 41/x - 5/5 5 - 51/x - 6 6 - 61/x 61/x - 7 7 7 - 7 71/x 8 - 8	30.815.3	36.8 0.5 6.0 129.0 1.685.7 3.840.4 13.102.4 414.2 2.309.1 34.8 3.0	7.969.4 1.0 223.2 901.0 646.5 1,6553.3 3,619.2 127.4 788.4 9.4	4.146.2 3.4 10.0 599.3 1.048.2 904.6 1.273.3 113.5 183.9 10.0	64,492.8 40.2 1.5 239.3 1.629.8 5.949.4 12.034.7 37,772.7 5,724.2 110.7 13.7	906.5 1,388.2 3,470.7 161.5 509.8 83.3 108.1	21,232.8 ————————————————————————————————————	92.353.7 40.2 1.5 239.3 2.661.4 10.039.3 15.931.1 52.919.1 1.579.2 8.591.9 229.0 121.8	5,167.1 233.3 2.464.0 1,614.5 269.6 580.7 5.0	2.2	92.355.9 40.2 1.5 239.3 2,663.6 10,039.3 15,931.1 52,919.1 1,579.2 8,591.9 229.0 121.8	160.0 1.216.2 1.204.0 606.5 39.3 21.0

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

7. Change in Share Circulation 1)

Millions of DM, nominal value

				Increase di	iring period t due to:	inder report				Decrease di	ring period due to:	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares	Contribution of claims	Contribution of shares, mining shares, GmbHholdings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963 1964 1965	1,564.2 1,020.3 1,338.7 1,900.0 2,181.6 1,484.5 1,013.7 1,566.6 2,630.6	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8 15.3	1,143.8 1,007.8 141.8 202.3 182.2 1,028.2	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3 323.9	75.0 43.0 93.9 107.2 52.6 56.0 35.1 336.8 21.2	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9 117.4	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4 85.0	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9 73.6	35.2 9.6 220.9 11.0 144.2 4) 4.1 1.4 12.3 3.5	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2 259.1	314.7 149.1 1.932.5 328.5 19.2 87.5 138.0 16.3 134.3	19.4 200.9 165.5 155.7 199.1 58.9 55.9 112.5 168.3	+1,699.6 +1,008.5 - 3.7 +3,850.2 +3,374.8 +2,182.2 +1,409.5 +2,457.2 +3,737.0	26,847.9 27,856.4 27,852.7 31,702.9 35,077.7 37,259.9 38,669.4 41,126.6 44,863.6
1965 Nov. Dec.	70.1 240.7	=	1.3 5.0	3.3 2.7	=	_	2.0 48.5	17.3 10.0	3.0 0.1	5.3 67.7	125.0	94.2	+ 91.7 + 20.1	44,843.5 44,863.6
1966 Jan. Feb. March April May June July	357.2 217.9 93.3 212.0 140.7 204.5 202.2	14.2 3.1 0.4	6.4 3.3 6.0 0.3 12.2 57.9 192.0	88.6 20.2 4.0 23.7	0.0 27.4 — — 5.0 194.0	16.9 80.4 35.9 0.8 10.0 2.0	99.6	1.3 1.0 1.2 0.1 10.0	2.0	8.5 0.2 22.1 9.6 0.1 8.4	0.3 0.7 2.0 500.5 3.5	88.0 30.5 13.3 8.7 10.0 74.7 46.0	+ 475.2 + 318.8 + 101.0 + 220.6 + 170.2 - 285.5 + 530.2	45,338.8 45,657.6 45,758.6 45,979.2 46,149.4 45,863.9 46,394.1

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

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

Millions of DM, nominal value

n t	Pre-curi	rency-refori	m issues	*01	d" savers'	oonds		Public	loans	Industrial bonds	Total of pre-		erman exter falling unde don Debts A	•
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8 555.0 560.9	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9 96.1	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3 32.4	325.8 334.9 334.5 334.5 328.5 319.5 308.6 295.3 277.3 266.4	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 25.3 24.5	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3 82.0	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.121.9 1.101.7 1.073.1 1.062.3	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5 963.3	7.6 7.7 7.9 8.6 88.2 133.3 159.2 166.8 169.1	170.0 156.0 155.0 116.7 96.7 89.1 78.7 60.9 52.5 46.6	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8 2.271.2	2.223.0 2.223.0 1.986.0 2.001.5 1.981.0 1.861.0 1.717.0 1.683.0 1.651.0 1.576.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0 187.0 173.0 143.0	883.0 796.0 792.0 632.5 523.0 384.0 307.0 300.0 291.0 287.0
1965 March June Sep. Dec.	557.6 558.4 558.3 560.9	96.1 96.2 96.0 96.1	36.0 35.9 34.0 32.4	278.4 273.9 266.1 266.4	25.5 24.9 24.4 24.5	84.6 83.3 81.7 82.0	1,078.2 1,072.6 1,060.5 1,062.3	979.0 957.1 959.3 963.3	171.1 173.4 163.1 164.6	52.4 51.7 49.1 46.6	2,280.7 2,254.8 2,232.0 2,236.8	1,628.0 1,599.0 1,592.0 1,576.0	169.0 168.0 149.0 143.0	289.0 288.0 288.0 287.0
1966 March June	561.5 561.7	96.2 96.2	31.8 29.0	267.4 261.0	24.7 23.5	82.2 78.8	1,063.8 1,050.2	967.0 941.3	166.3 168.1	45.5 44.4	2,242.6 2,204.1	1.574.0 1.543.0	141.0 128.0	282.0 269.0

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

9. Gross Sales of Securities of Domestic Issuers 1)

Nominal values, issue values and average issue prices 2)

	1					Fi	xed-in	terest s	ecurit	ies								
			1.5						of w	hich:							C1	
Period		Total		Mortg	age bonds nmunal bo	^{\$}) and nds	credit	s of specia institution er bank bo	ns and	Ind	ustrial boi	ıds	publ	Loans of ic authori	ties		Shares	
	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price
	DM n	nillion	price p. c.	DM r	nillion	price p. c.	DM r	nillion	price p. c.	DM r	nillion	p. c.	DM n	nillion	p. c.	DM 1	nillion	p. c.
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 Nov.	3,680.7 2,564.2 4,183.5 8,035.1 9,703.5 5,327.5 9,608.8 11,844.5 16,424.5 16,907.4 14,832.7		98.0 97.9 96.5 98.4 98.5 96.7 98.7 99.2 99.5 98.8 97.0	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,146.8 6,464.4 7,468.4 8,578.0 8,022.3 544.2	2,356.2 1,618.7 2,186.5 3,880.6 5,349.6 5,349.6 6,052.2 6,387.1 7,431.7 8,497.1 7,718.6	97.9 97.9 95.6 98.1 98.8 96.2 98.5 98.5 99.1 96.2	507.7 14.2 265.2 523.1 1.331.1 1.151.2 1.523.1 2.827.1 3.217.0 2.635.4	494.1 13.9 256.0 517.2 1.311.3 490.7 1.133.0 1.513.2 2.802.9 3.168.6 2.574.6	97.3 97.9 96.5 98.9 98.5 97.3 98.4 99.1 98.5 97.7 98.2	432.0 563.7 931.1 1.651.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7 585.8	427.3 553.0 909.7 1,632.1 902.5 26.7 315.5 1,071.2 1,541.4 967.9 578.0	98.9 98.1 97.7 98.8 98.1 96.9 98.7 99.3 99.4 98.7 98.0	333.2 332.0 700.9 1,903.7 2,039.2 1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2	327.8 324.5 685.7 1.876.1 1.997.4 1.301.7 1.979.3 2.773.1 4.564.7 4.079.4 3.518.1 340.0	98.3 97.7 97.8 98.5 97.9 97.6 99.7 99.7 98.5 98.0	1,554.8 1.837.5 1.631.7 1,139.5 1.383.0 1,904.5 2.192.4 1,506.7 1,015.7 1.608.4 2.645.9	1.714.6 1.950.0 1.676.2 1.214.5 1.851.3 2.792.5 3.295.7 2.195.9 1.318.9 2.243.0 3.958.7	110.3 106.1 102.7 106.6 133.9 146.6 150.3 145.7 129.9 139.4 149.6
Dec. 1966 Jan. Feb. March April May June July	954.5 1.653.2 874.8 890.4 575.8 496.4 492.3 721.3	918.0 1,589.6 846.7 861.7 554.1 467.6 458.1 668.3	96.2 96.8 96.8 96.2 94.2 93.1 92.6	904.9 484.2 407.6 371.7 447.9 413.2 509.1	563.4 857.7 464.6 391.2 354.6 420.0 381.0 463.7	95.4 94.8 96.0 96.0 95.4 93.8 92.2 91.1	148.6 338.3 173.6 148.5 77.5 42.1 66.9 90.0	143.8 329.5 168.4 144.2 75.1 41.2 64.9 82.4	96.7 97.4 97.0 97.1 97.0 97.9 97.1 91.5	114.1 = 117.6	111.9	98.0 — — — — — —	215.5 410.0 217.0 334.3 12.5 6.4 12.2 4.6	210.8 402.4 213.7 326.3 12.5 6.4 12.2 4.6	97.8 98.1 98.5 97.6 100.0 100.0 100.0	240.7 357.2 217.9 93.3 226.2 143.8 204.9 202.2	307.5 399.1 370.1 103.7 243.9 249.1 256.9 268.5	127.8 111.7 169.9 111.2 107.8 173.3 125.4 132.8

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

		l		Industri	al bonds					Sh	ares		
	Issuers' branch of economic activity	1948 (2nd half) to 1962	1963	1964	1965	1966 January to July	Total since Currency Reform	1948 (2nd half) to 1962	1963	1964	1965	1966 January to July	Total since Currency Reform
1) A	Agriculture, forestry nd fisheries	_	-	_	_	_		8.4	1.6	0.9	2.9		13.8
2) h	dining, 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	8.4	1,740.0
3) F	roduction 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	229.5	1,623.8
	ower 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	224.1	2,857.5
n H	teel and iron construction, nachine, vehicle and ship ouilding, hardware, precision nstruments, 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	64.7	3.755.5
	Chemicals, mineral oil processing, coal derivatives, ubber, plastics	1,368.2	455.0	399.2	285.8	90.8	2,599.0	3,506.1	123.8	420.5	711.5	276.2	5,038.
7) F	Food, beverages and obacco, feedingstuffs	11.1	7.5	_	İ _	_	18.6	332.8	19.1	27.4	18.0	24.3	421.
(Other processing industries pottery, glass, sawing, wood, paper, leather, extiles, clothing)	155.1	_	12.0	_	_	167.1	446.9	39.0	107.4	74.5	60.3	728.
	Building and allied trades	77.3	_		_		77.3	86.4	20.7	14.6	28.9	5.3	155.9
	Housing and real estate	1.1	_	_		_	1.1	367.7	59.4	83.3	51.7	47.7	609.
	Sundry services			_		l _		67.9	6.0	8.1	1.6	1.4	85.0
12) (Commerce, banking, nsurance companies	148.0		_	_	: . –	148.0 ¹)	2,232.9	186.4	225.9	337.7	287.6	3,270.
13) 7	Transport	85.0	-	<u> </u>	_	· _	85.0	513.5	12.9	26.0	22.3	215.4	790.
14) I	Public services	-	_		-	-	-	9.2	0.6	3.6	0.6	0.7	14.
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	1.445.6	21,104.

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

Bank bonds Fixed-Industrial interest-bearing securities, Interest Mortgage bonds Bonds of specialised credit institutions bonds (including convertible bonds) Loans of public authorities Communal rate Other bank bonds Issue price (and similar) bonds (including ship mort-gage bonds) Total total 0.6 0.5 5 0.1 0.6 4.6 less than 96 96 to less than 98 100 0.5 0.0 0.5 0.1 0.0 2.4 1.7 0.3 0.0 92.2 4.5 7.8 44.1 6.0 11.7 3.3 1.7 0.6 1.0 42.0 3.7,7 22.3.9 0.0 68.3 0.0 ... 0.0 0.3 2.1 5 1/2 2.4 less than 90 to less than 99 to less than 91 to less than _ 0.3 0.4 1.7 0.0 5 3/4 21.5 19.5 51.2 96.8 6 less than
79 to less than
83
89 . . .
93 . . .
97 . . . 4.5 0.1 0.4 7.3 24.9 2.3 11.7 1.4 1.9 1.7 0.2 6 1/2 117.6 120.9 0.4 __ 17.9 _ 117.6 436.3 12.3 53.0 122.2 100.7 67.4 12.8 47.3 20.6 6.6 6.0 0.6 7.0 33.1 193.8 7 436.3 2.1 15.3 16.3 70.7 29.3 5.0 38.0 17.1 6.6 0.4 1.6 14.4 1.0 0.5 6.6 7 1/4 6.0 0.6 7.0 21.2 1.3 1.4 18.5 2.5 96 to less than 7.0 7 3/8 100 11.4 6.4 0.0 5.0 0.2 0.5 7 1/2 33.1 8.2 1.4 23.5 2.7 less than 91 91 to less than 95 95 . . . 100 2.7 7 3/4 2.5 3.9 0.2 0.2 7.0 1.0 11.9 11.9 4.8 7.0 3.0 90 to less than 93 3.9 1.0 7.0 8 1/4 3.0 100 117.6 721.3 221.5 287.6 45.0 45.0 599.1 4.6 Total of which, with agreed periods to maturity of no more than 5 1/2 years among which: medium-term notes (Kassenobligationen) 18.1 124.8 14.3 (-)(-)(-)(18.3) (18.3) (-)(-)(18.3) over $5^{1/x}$ to no more than $10^{1/x}$ years over $10^{1/x}$ to no more than $20^{1/x}$ years over $20^{1/x}$ years 5.5 31.3 170.4 33.6 74.5 107.5 0.0 22.6 4.3 54.0 260.3 54.0 138.1 282.2 14.9 9.7 <u>4</u>.6 117.6

12. Average Prices of Fully

			٨	Aortgage bon	ds					C	ommunal bor	ds		
Period	5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/8	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 %
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1964 1965 1964 Jan. Feb. March April Mary June June July Aug. Sep.	97.0 90.0 93.3 91.1 89.8 89.2 85.8 89.6 90.4 90.5 90.2 89.9 89.9 88.9 88.9	96.1 92.1 95.1 95.6 97.6 97.1 95.7 93.5 88.6 93.5 93.6 94.7 95.2 94.8 94.3 95.2 95.2 97.2 97.2 97.3 97.2	91.2 96.2 101.6 95.0 100.1 100.0 99.2 98.8 92.4 99.2 99.2 99.8 100.2 100.1 99.3 98.5 98.0	94.3 97.7 102.3 99.4 101.3 101.0 100.8 100.5 100.7 100.7 100.8 100.6 100.5 100.5 100.5	100.8 102.9 100.9 101.5 100.9 100.9 100.9 100.9 101.1 101.1 101.1 100.8 100.7 100.8	101.7 104.1 102.0 102.3 101.5 102.9 101.4 102.6 102.8 102.8 103.1 103.3 103.1 103.3	102.6 104.6 102.0 102.5 102.7 102.1 101.9 101.8 101.8 101.8 101.8 101.8 101.9 102.1 101.8 101.9	97.3 90.2 93.1 91.0 89.8 89.1 85.3 89.4 90.2 90.0 89.8 89.1 88.9 88.7 88.7	92.1 95.1 95.6 92.6 97.0 93.6 93.6 93.6 94.6 95.0 94.8 94.4 93.9 93.4 93.2 93.2	92.7 96.3 101.5 95.0 100.0 99.9 99.2 98.9 92.8 99.1 99.2 99.8 100.2 100.1 99.9 98.7 98.7 98.5	94.8 98.1 102.2 99.5 101.4 101.0 100.6 100.5 97.2 100.7 100.8 100.8 100.6 100.4 100.3 100.3	100.5 102.7 100.7 101.7 101.3 100.6 99.0 100.5 100.5 100.5 100.6 100.6 100.6 100.6 100.6	101.5 103.9 101.7 101.8 101.3 101.2 101.9 102.2 101.6 101.6 101.6 101.6 101.6 101.6 101.0 102.0 102.0 102.0	
Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June June June June June June June June	88.3 88.3 88.3 88.3 88.6 87.5 87.5 85.8 84.8 84.8 83.8 83.3 83.4 82.8 83.4 82.8 83.7 97.3	92.7 92.4 92.4 92.7 92.7 91.1 89.7 88.0 87.2 85.9 85.7 85.9 85.0 87.2 85.9 86.4 87.8	98.0 97.8 97.8 97.8 97.6 97.0 96.7 93.7 92.1 90.5 88.7 98.7 87.9 87.9 88.1 87.9 86.3	100.5 100.4 100.3 100.2 100.1 100.1 99.8 99.7 99.1 98.2 97.2 96.5 96.0 94.8 93.9 93.9 93.9 93.7 95.7 95.7	100 8 100 9 100 9 100 1 101 1 101 0 100 8 100 6 100 3 99 7 99 5 98 7 97 2 98 7 97 2 96 1 96 1 96 1 96 1 97 8 99 3	103.0 102.9 102.7 102.7 102.7 102.7 102.4 102.1 101.5 100.9 100.8 100.7 100.3 100.3 100.3 100.4 100.4 100.4 100.4 99.9 98.9	102.0 102.1 102.1 102.0 101.8 101.6 101.7 101.6 101.1 101.1 101.0 101.0 101.3 101.3 101.3 101.3 101.5 100.8 100.8 100.8	88.1 88.0 88.1 88.6 88.2 88.0 86.7 85.4 84.5 82.7 82.1 82.2 82.7 82.6 81.7 82.6 81.7	92.8 92.7 92.7 92.7 92.3 99.9 90.3 88.4 87.2 86.2 85.7 85.3 85.3 85.1 85.3	98.09 97.78 97.71 97.71 96.48 94.36 94.36 99.02 888.7 88.4.2 88.4.2 85.7.4 85.7.1	100.3 100.2 100.2 100.2 100.0 99.7 99.6 99.6 95.5 94.3 93.6 93.1 93.0 92.3 91.1 89.4	100.7 100.8 100.7 100.7 100.6 100.6 100.7 100.3 99.7 98.6 98.5 96.2 97.4 96.5 96.1 96.0 96.0 96.0 97.3 99.5	101.9 102.3 102.2 102.5 102.5 102.5 103.1 102.2 103.1 102.2 101.6 101.4 101.4 101.0 100.9 100.8	

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:

	i												ustry	
	[Basic in	dustries			٨	letal-process	ing industri	es			Oth
Period 1)		ĄIJ	A11		among which	:	AII			mong which	:		All	
		indus- tries	basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
950 °) 951 952 953 954 955 956 957 959 960 961 962 963 964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July June July	196	55 81 1090 1198 1187 1186 1187 1186 1187 1186 1187 1187	38 61 97 130 130 183 1209 1184 209 219 289 250 334 288 311 338 342 334 337 362 348 317 315 329 269 27 297 297 297 297 297 297 297 297 297	34 59 97 88 129 191 168 1239 214 302 235 256 274 294 301 299 302 328 328 329 321 293 284 285 265 277 294 202 219 221 219 221 221 221 221 221 221 22	29 48 91 48 91 146 231 212 18 243 231 218 243 330 277 338 306 337 299 321 355 354 336 337 348 357 348 357 318 316 301 307 288 277	63 85 92 118 175 175 1760 211 394 713 846 602 706 689 637 666 680 691 693 684 720 745 731 724 741 756 769 758 728 685 649 659 685 649 649 708 708 708 708 708 708 708 708 708 708	69 93 105 93 121 203 195 258 492 965 1.046 814 803 867 761 881 803 887 881 903 889 887 884 881 881 881 881 881 881 881 881 881	68 99 116 173 170 170 203 333 548 588 267 247 272 262 265 259 265 259 267 270 267 270 267 270 267 270 267 270 272 243 243 243 243 243 243 243 243 243 24	65 92 104 95 122 193 180 172 224 397 743 858 558 513 591 476 563 596 604 617 602 582 578 594 603 584 558 556 577 504 476 467 467 467 469 469 426 409 424 426 409 424 426 409 424 426 409 437 437 438 437 438 438 448 448 448 448 448 448 448 448	73 92 103 90 119 232 214 330 863 2.680 3.054 2.378 2.378 2.375 2.667 2.746 2.375 2.667 2.746 2.777 2.838 2.777 2.838 2.777 2.838 2.767 2.768 2.767 2.758 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.525 2.511 2.499 2.526 2.767 2.410 2.767 2.410 2.767 2.173 2.1100 2.085 2.0166	68 90 102 93 124 216 208 198 267 463 629 693 645 626 667 635 628 677 700 688 670 654 660 669 676 651 651 628 677 671 700 689 677 677 700 689 677 677 677 677 677 676 677 677 676 677 677 677 678 679 676 677 677 677 677 677 677 678 679 677 677 677 677 677 677 677 677 677	70 87 102 95 110 169 173 160 195 321 427 406 281 235 273 263 232 239 247 262 270 270 270 270 270 270 270 270 270 27	67 966 104 125 187 187 187 187 187 188 187 192 188 187 192 188 189 189 189 189 189 189 189 189 189	36 79 98 132 208 190 176 237 437 703 703 703 703 703 704 641 657 653 650 661 657 657 657 657 657 657 657 657 657 657

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

Taxed Fixed-Interest Securities 1)

		Ĭπ	dustrial bon	ds					Loans	of public aut	horities			Period
5 %	5 1/2 1/4	6 %	6 1/2 1/1	7 %	7 1/z 0/0	8 */•	5 %	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	8 4/4	renod
90.9 93.9 93.2 92.7 93.1 93.1 93.1 93.1 93.1 93.1 93.1 93.1	98.7 98.7 98.7 95.7 95.7 95.6 96.3 97.0 96.7 94.3 94.3 94.3 94.3 94.3 94.3 94.3 94.3	102.0 98.8 101.3 100.2 100.4 99.0 93.7 100.6 100.5 101.4 100.8 98.7 98.1 98.0 98.0 97.6 97.6 97.6 97.1 96.6 97.1 96.6 97.1 97.1 97.1 97.1 97.1 97.1 97.1 97.1	103.3 100.8 101.8 101.8 101.8 101.8 101.7 101.7 101.7 101.7 100.6 100.6 100.6 100.6 100.2	105.4 103.4 103.4 103.1 102.3 101.4 99.8 102.2 101.9 101.8 101.1 101.0 101.1 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.3 101.9 101.9 102.9 102.9 102.9 102.9 102.9 102.9 102.9 103.9 104.9 105.9 106.9 107.9 1	102.4 106.1 104.0 104.0 103.1 101.6 101.3 100.8 101.4 101.3 101.1 101.3 101.1 101.3 101.1 101.3 101.1 101.3 101.1 101.3 101.4 101.3 101.5 101.1 101.6 101.7 101.6 100.7 100.8 100.7 100.8 100.7	100.5 105.1 107.0 104.9 103.9 103.9 101.7 101.7 101.6 101.5 101.8 101.6 101.9 101.2 101.5 101.1 102.1 102.1 102.1 101.7 101.7 101.7 101.7 101.7 101.7 101.8 101.7	90. 8 94. 9 93. 3 93. 4 93. 2 93. 3 93. 4 94. 8 94. 8 94. 8 94. 8 92. 7 92. 1 92. 1 92. 1 92. 1 92. 1 92. 1 93. 2 93. 8 95. 8	99.0 93.5 98.5 98.6 97.0 97.0 97.0 97.0 97.0 98.5 96.2 95.7 95.4 95.7 95.4 95.3 97.0 97.0 97.0 97.0 97.0 97.0 97.0 97.0	92.5 96.5 100.7 96.8 100.8 100.8 100.2 99.0 100.1 101.3 100.3 100.3 101.0 99.7 100.1 101.3 99.4 98.2 98.2 98.1 98.2 97.8 97.6 97.8 97.6 97.6 97.6 97.6 97.6 97.6 97.6 97.6	102.7 98.8 102.8 102.2 102.2 102.2 102.6 102.6 102.6 102.6 102.7 101.1 101.0 100.7 100.8 100.7 100.8 100.7 100.7 98.8 99.7 98.1 97.8 96.4 96.6 96.2 95.5 95.5	93.2 100.2 105.0 101.1 104.1 103.9 102.0 102.3 102.0 102.5 101.4 101.3 101.2 101.3 101.2 101.1 101.2 101.2 101.1 101.2 101.5 101.1 101.2 101.5 101.7 101.9 101.9	102.4 106.3 103.3 104.0 103.3 104.0 103.0 101.6 101.3 101.2 100.8 100.8 100.8 100.6 101.6 101.5 101.3 101.5 101.0 100.9 100.9 100.0 100.9 100.0 100.9 100.0	104.2 107.3 104.5 104.5 104.2 102.4	1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 Nov. 1963 Dec. Jan. 1964 Feb., March Auril May June July Aug. Sep. Oct. Nov. Dec. Jan. 1965 Feb., March Aurid Au

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

Share Prices

31 December 1953 = 100

ocessing is	ndustries													
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	
68 94 106 91 129 1217 1217 1231 320 589 936 640 660 6698 641 670 680 670 708 709 7103 704 686 691 665 663 663 663 663 663 663 663 663 663	67 80 87 84 111 173 176 169 452 452 452 452 47 522 49 525 500 500 500 500 500 500 500 400 400 40	69 115 113 188 134 202 194 179 227 3617 616 263 236 236 231 255 278 268 253 278 268 253 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 268 278 278 268 278 278 278 278 278 278 278 278 278 27	89 1016 1098 1111 153 148 152 2355 613 5607 3541 317 352 3541 317 352 352 353 337 337 337 337 337 337 337 337 337	87 1.21 1.08 1.08 1.17 1.63 1.51 1.81 2.58 2.58 2.66 3.10 3.13 3.10 3.13 3.10 3.11 3.15 3.10 3.11 3.15 3.10 3.11 3.15 3.10 3.11 3.15 3.15 3.15 3.15 3.15 3.15 3.15	85 110 116 122 188 189 188 188 188 188 188 188 188 188	83 87 100 89 123 210 256 372 665 1.162 1.081 901 847 916 847 928 932 942 928 929 929 929 929 911 906 889 907 916 887 917 917 917 887 917 917 887 917 917 887 917 917 887 917 917 917 917 917 918 887 918 919 919 919 919 919 919 919 919 919	116 104 106 128 229 129 210 312 897 1.055 1.256 1.558 1.212 1.560 1.558 1.212 1.560 1.558 1.212 1.563 1.589	60 799 91 187 1187 1186 1253 449 698 808 696 701 752 657 748 779 778 778 778 778 778 778 778 779 778 778	61 78 87 116 193 198 207 324 1.495 1.320 1.321 1.341 1.445 1.293 1.293 1.293 1.293 1.293 1.293 1.293 1.293 1.415 1.293 1.293 1.293 1.293 1.293 1.410 1.293 1.410 1.293 1.410 1.370 1.470 1.570	30 512 74 121 200 2122 318 871 9759 7526 812 707 818 871 871 872 707 818 871 779 8126 7738 874 778 800 7738 668 6690 6685 6690 6618	75 82 92 93 130- 211 213 249 875 875 875 875 875 1.000 963 1.027 1.037 1.135 1.136 1.054 1.075 1.124 1.173 1.141 1.177 1.173 1.144 1.090 1.094 958 908 891 958 968 978 978 978 978 978 978 978 978 978 97	56 85 119 100 139 181 184 161 187 161 129 203 208 186 198 203 201 201 201 201 201 201 201 201 201 201	65 85 91 117 128 691 177 171 128 691 750 750 750 750 750 750 750 750	1950 °) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1962 1963 1964 1965 Dec. 1964 March Abril May June July Aus. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March Abril May June July Aus. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March Abril May June July June July June July June July June July June July June July

						li	nventory	value 1)		•				1	Number (
Company	Fund	1958	1959	1960	1961	1962	1963	1964	1965		1966		1958	1959	1960
Compan,	1	1,7,0		1,00						May	June	July			
					,	Mi	llions of	DM					<u> </u>	Thousand	.5
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	_	55.0	87.0	90.1	114.4	152.1	159.1	160.3	153.5	149.8	_	_	445.
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiverba Adiverba Fondak Fondis Fondra Tresora	87.8 — — 119.4 54.5 26.8	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	137.1 22.0 17.6 183.2 108.8 151.4 22.3	126.8 21.2 16.7 170.2 99.0 145.3 21.7	122.9 20.8 16.3 165.8 95.6 146.0 21.2	848.9 — 786.4 307.0 202.1 —	794.4 — 1,652.7 831.9 204.6	2,826. 101. 1,729. 2,613. 549.
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	_	120.4	92.3	90.7	84.5	64.4	58.2	50.4	49.7	49.2	48.2	_	1,081.8	769.
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	-	-	14.5	12.5	11.0	11.2	9.4	8.6	8.2	8.1	7.4	_	_	144.
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	_ _ _ _ 	83.1 497.6	80.9 666.7	17.7 - 94.2 645.5	18.1 68.2 530.1	20.1 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	17.4 37.3 90.2 633.2	16.1 37.9 88.4 584.8	15.5 39.7 87.0 565.6	 1,607.8	908.6 3,779.5	 \$92. 8,106.
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	292.8 — — 84.1	504.4 ———————————————————————————————————	615.3 179.8 141.6 91.2	499.7 — 154.7 208.0 89.0	389.3 — 116.4 157.0	438.3 — 122.1 160.3 78.4	533.1 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	541.5 20.6 94.0 128.6 61.5	497.8 20.5 88.6 116.4 58.1	480.8 20.7 84.6 110.6 56.4	1,970.0 — — \$90.0	4,208.8 — 785.5 671.8	1,904 2,606
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I		136.8	_ 203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	22.1 196.2	20.9 180.5	20.5 172.1	355.0	1,057.0	3,672
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	_	_		35.5	35.5	31.8	27.1	26.8	26.0	25.2	_	_	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds Europa- fonds I Unifonds Uscafonds	- 65.5 5.0	55.8 126.1 7.8	61.7 53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	39.4 31.3 394.6	38.0 30.9 407.2	36.2 29.8 378.8	35:4 29:1 366:0		- 373.6 1,165.5 68.7	1,472 327 3,664 91
Total 6)		1,049.3	2,266.5	3,146.1	3,109,2	2,621.2	2.921.0	3,300.7	3,135.6	3.206.1	2,992.4	2,903.4		<u> </u>	Ī

¹⁾ Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; 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 Atlanticfonds units at the ratio of 1:3. — 9) Details may not add to totals because of rounding.

15. Capital Accruing¹) at the Investment Funds

Period	Capital accruing
	DM mn
1957 1958 1959 1960 1961 1962 1963 1964 1965 1963 Dec. 1964 Jan. Feb. March April May June July	182.8 500.5 465.7 340.1 229.5 224.2 192.6 372.8 382.5 29.1 41.6 36.2 36.2 30.7 26.3 22.9 25.3 24.7 20.3
Sep. Oct. Nov.	14.3 31.6 50.8
Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July	48.1 42.8 59.2 45.0 28.8 18.7 22.4 28.1 30.5 23.0 20.2 32.3 31.5 64.9 62.6 40.0 22.7 10.1
Calculated from culation of units average unit price	m changes in cir- and in monthly- ce of each Fund.

16. Turnover on Stock Exchanges¹)

	Fixed-in DM sect		DM sl	ares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price 2)
1954	110		298	•
1955	252	•	465	•
1956	463 389	:	361 361	:
1957 1958	686	:	632	:
1959	845		835	
1960	867	•	726	•
1961	882	102	574	500
1962	748 835	100	485 453	387 369
1963 1964	1,403	99	570	351
1965	1.485	9 5	406	324
1964 June	2.191	98	470	363
Jul▼	1.212	98	618	317
Aug.	921 1,297	98	559 512	354 375
Sep. Oct.	1.233	98 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	374 394	764 354
April Mav	1,382	97 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. Nov.	1,442	94 94	359 397	282 283
Dec.	1,530	94	434	287
1966 Jan.	1,297	93	487	309
Feb.	974	94	471	307
March	1.342	94	425	285
April Mav	1,466 1,435	93 93	631 774	235 242
June	1,593	91	544	267
July	1,373	92	454	261
	<u>1 </u>		<u> </u>	

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

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

Fu 1 . /	ı	Average value	· s
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955 1956	203	6.31	3.10
1957	181 186	7.54 8.64	4.15 4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13,17	2.49
1962	397	13.65	3.44
1963 1964	425 430	13.44	3.16 3.01
1965	338	13.24 13.47	3.98
1964 Aug.	456	13.21	2.90
Sep.	451	13.21	2.93
Oct. Nov.	429 425	13.21 13.23	3.08 3.11
Dec.	430	13.24	3.08
1965 <u>J</u> aņ.	431	13.30	3.09
Feb. March	418	13.39 13.17	3.20 3.28
April	402 401	13.41	3.34
May	386	13.44	3.41
lune	363	13.46	3.71
July	370	13.53	3.66
Aug.	366	13.46	3.68
Ser.	364	13.45	3.69
Oct. Nov.	349	13.43	3.84 3.97
Dec.	339 338	13.44 13.47	3.98
1966 Jan.	352	13.46	3.83
Feb. March	359	13.46 13.47	3.75 3.87
April	348 333	13.29	3.99
May	321	13.23	4.12
June	295	13.14	4.45
July	279	13.29	4.77

Source: Federal Statistical Office.

Companies1)

1962																	
1962	961 1962 1963				1966							per unit	. 30 10 0000			1966 ()	
	1703	1964	1965	May	June	July	1958 ²)	1959 ²)	1960 [‡])	1961 2)	1962 ²)	1963 2)	1964 ²)	1965 2)	May	June	July
Thousands							,					DM					
2,735.8	3,436.4	4,715.2	5,781.1	6,403.1	6,424.7	6,466.8	_	-	128.20	42.60	34.20	34.60	33.50	28.60	26.17	25.35	24.65
3,003.2 366.9 —	3,074.9 406.5 331.6 5,419.0	3,158.4 434.2 406.7	3,390.9 455.8 461.7 5 753.2	3,476.2 473.1 468.7 5 820.5	3,489.9 475.1 470.0	3,515.2 476.6 470.9 5,853.1	107.90 — — — 158.30	176.90 — — 131.90	71.40 126.90 —	63.70 68.60 — 53.00	47.90 57.70 —	50.40 57.00 51.10 40.90	50.90 54.30 49.60 40.30	41.50 48.00 37.80	41.37 48.35 39.37 32,96	39.24 47.14 38.00 31.38	37.37 46.03 36.61 30.05
718.3 718.3	2,848.9 858.6	2,907.5 1,206.2	3,021.9 1,747.0	3,059.0 1,927.5	3,064.5 1,936.1	3,083.2 1,957.0	185.00 138.00	151.80 194.50	65.00 113.20	56.80 109.50	42.90 93.60	44.80 95.00 43.70	45.20 93.50 44.40	37.80 80.80 42.20	37.28 81.53 41.83	35.09 79.67 41.36	33.11 77.89 40.84
1,902.0	1,754.9	1,737.9	1,649.7	1,641.8	1,635.7	1,627.5	—	116.60	125.50	48.90	46.50	38.40	35.00	31.90	31.67	31.07	31.02
111.0	108.8	99.8	94.7	93.2	92.8	92.6	_		106.40	111.40	104.90	109.00	99.50	95.90	91.39	91.52	88.74
372.0 — 991.0	375.2 — 1,015.4	346.4 — 990.0	329.7 — 976.9	326.7 475.3 972.9	325.3 488.1 972.3	324.2 511.3 968.4		96.00	 94.80 85.30	60.50 — 106.80 76.70	50.70 92.80 58.70	55.70 — 97.50 62.30	59.00 — 102.00 63.90	56.40 	55.64 80.22 96.38 53.96	53.46 79.93 95.66 51.32	51.15 79.57 95.10 48.93
1			1			20,698.4	154.20	124.30	156.00	45.90	34.00	35.60	36.40	30.10	27.93	26.27	24.85
 1,815.0 3,931.1	1,806.5 3,596.3	1,772.5 3,415.3	1,749.8 3,273.0	234.7 1,747.3 3,129.3	235.1 1,743.2 3,116.0	236.4 1,739.4 3,105.2	 98.20	 161.30 167.10	97.80 56.20	87.40 52.00	<u>-</u> 66.30 41.30	70.00 46.10	70.80 50.30	 60.70 43.70	89.74 56.17 43.10	89.71 53.96 40.52	89.66 51.92 38.27
1,629.8	1,567.4 486.1	1,497.4 535.5	1,472.0 591.8	1,476.0	1,475.0	1,474.4 637.4	_	_	55.70 —	59.20 —	49.60 43.90	52.40 45.70	52.10 46.20	46.90 39.80	43.44 36.84	42.25 35.63	41.01 34.60
1,739.5	5,125.3	5,625.2	6,238.8	6,540.5	6,563.8	6,592.7	170.60	134.00	57.30	51.00	38.70	40.50	41.10	34.50	32.03	30.42	28.82
792.5	751.5	656.3	592.5	576.5	568.9	563.7	_ :	-	_	_	46.90	49.50	50.60	47.80	48.42	48.16	47.42
1,052.3	992.7	1,080.1 ⁸)	1,123.8	1,116.4	1,113.6	1,106.9		_	44.40	44.70	37.30	37.50	38.40	36.90	35.70	35.15	34.4
659.7 5,639.7 101.4	636.0 7,707.4 103.5	587.7 11,906.2 27.4 ⁸)		592.3 16,331.0	590.5 16,447.6 —	587.6 16,550.4	 68.80 116.20	155.60 113.70 120.10	170.70 48.80 115.70	80.80 42.20 128.40	67.30 31.60 106.40	65.00 32.40 117.50	63.90 32.00 118.62	55.80 26.80	54.94 26.49 —	53.96 25.23 —	52.89 24.09
9, 1, 1, 5, 1, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,	366.9 ,327.7 ,783.8 ,718.3 ,902.0 111.0 372.0 991.0 ,367.2 ,849.7 ,815.0 ,931.1 ,629.8 439.5 ,739.5 ,739.5	366.9 406.5 331.6 332.7 5.419.0 7.83.8 2.848.9 718.3 651.3 ,902.0 1.754.9 111.0 108.8 372.0 375.2 991.0 1.015.4 ,367.2 10.046.9 ,849.7 12.730.1	366.9	366.9 406.5 434.2 455.8 406.7 331.6 406.7 461.7 732.7 5.419.0 5.524.9 5.753.2 2.848.9 2.907.5 3.021.9 718.3 858.6 1.206.2 1.747.0 561.3 562.2 561.9 902.0 1.754.9 1.737.9 1.649.7 111.0 108.8 99.8 94.7 372.0 375.2 346.4 329.7 991.0 1.015.4 990.0 976.9 3.367.2 10.046.9 10.991.9 11.940.1 849.7 12.730.1 15.172.2 18.313.3	366.9 406.5 494.2 455.8 473.1 337.7 5,419.0 5,524.9 5,753.2 5,820.5 783.8 2,848.9 2,907.5 3,031.9 3,059.0 718.3 858.6 1,206.2 1,747.0 1,927.5 718.5 651.3 562.2 561.9 549.2 ,902.0 1,754.9 1,737.9 1,649.7 1,641.8 111.0 108.8 99.8 94.7 93.2 372.0 375.2 346.4 329.7 326.7 475.3 990.0 976.9 972.9 991.0 1,015.4 990.0 976.9 972.9 ,367.2 10,046.9 10,991.9 11,940.1 12,273.1 ,849.7 12.730.1 15,172.2 18.313.3 20,419.9	366.9 406.5 434.2 455.8 473.1 475.1 332.7 5,419.0 5,524.9 5,753.2 5,620.5 5,835.8 718.3 2,848.9 2,907.5 3,021.9 3,059.0 3,064.5 718.5 6551.3 562.2 561.9 549.2 547.3 ,902.0 1,754.9 1,737.9 1,649.7 1,641.8 1,635.7 111.0 108.8 99.8 94.7 93.2 92.8 372.0 375.2 346.4 329.7 326.7 325.3 486.7 10,046.9 10,991.9 11,940.1 12,273.1 12,309.1 ,849.7 12.730.1 15,172.2 18,313.3 20,419.9 20,518.1 - - - - 234.7 235.1 ,849.7 12,730.1 15,172.2 18,313.3 20,419.9 20,518.1 - - - - 234.7 235.1 ,815.0 1,806.5 1,772.5 1,749.8 <	366.9 406.5 434.2 455.8 473.1 475.1 476.6 337.7 5.419.0 5,234.9 5,753.2 5,820.5 5,835.8 3,032.9 3,059.0 3,064.5 3,083.2 1,957.0 549.2 547.3 541.1 1,957.0 549.2 547.3 541.1 1,957.0 549.2 547.3 541.1 1,957.0 541.1 1,027.5 1,641.8 1,635.7 1,627.5 1,627.5 1,641.8 1,635.7 1,627.5 1,627.5 1,641.8 1,635.7 1,627.5 488.1 91.3 991.0 97.9 97.2 972.3 92.6 372.0 372.3 324.2 475.3 488.1 911.3 3,991.1 1,940.1 12,273.1	366.9 406.5 434.2 455.8 473.1 475.1 476.6 — — — 461.7 468.7 470.0 470.0 470.9 5.853.1 158.30 158.00 158.20 158.20 158.20 158.20 158.20 158.20 158.20 158.20 158.20 158.20 158.20	366.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td>366.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td>386.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td> 366.9 406.5 434.2 455.6 473.1 475.1 476.6 </td><td>366.9 306.5 434.2 455.8 473.1 475.1 476.6 — — — 126.90 68.60 57.70 57.00 7.00 7.00 7.00 7.00 7.00 7</td><td>366.9 406.5 434.2 455.8 473.1 475.0 — — — 126.90 68.60 57.70 57.00 54.30 2,37.7 5,419.0 5,524.9 5,753.2 5,625.5 5,835.8 5,535.3 158.30 131.90 166.80 52.00 39.30 40.90 40.90 7783.8 2,844.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 151.80 65.00 56.80 42.90 44.80 452.00 7783.8 2,847.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 194.50 113.20 109.50 93.60 95.00 93.50 7783.8 2,851.6 1,206.2 1,747.0 1,927.5 1,1956.1 1,957.0 138.00 194.50 113.20 109.50 93.60 93.00 93.50 48.90 46.50 38.40 35.00 35.20 37.20 48.90 46.50 38.40 35.00 35.20 37.20 37.20 37.20 37.20<td>366.9 406.5 194.2 455.8 473.1 475.1 475.6 — — 1126.90 68.60 57.70 57.00 54.30 48.00 323.7 5.419.0 55.249.9 5.753.2 5.825.8 5.853.1 158.30 131.90 166.80 52.00 39.30 40.90 40.30 32.80 783.8 2.844.9 2.907.5 3.031.9 3.059.0 3.064.5 3.083.2 185.00 151.80 65.00 55.80 40.90 44.00 45.20 37.80 718.3 858.6 1,206.2 1,747.0 1,297.5 1936.1 1.957.0 185.00 118.00 194.50 119.50 93.00 95.00 93.50 80.80 718.3 585.6 1,206.2 1,747.0 1,641.8 1,635.7 1,627.5 — 116.60 125.50 48.90 46.50 38.40 35.00 31.90 111.0 108.8 99.8 94.7 1,641.8 1,635.7 1,627.5 — 116.60</td><td>366.9 406.5 444.1 455.8 473.1 475.2 575.2 5,205.3 5,331.2 5,205.3 3,203.2 39.30 40.90 40.30 32.80 32.80 32.90 37.28 32.80 32.90 30.83.2 131.50 151.30 151.20 109.50 93.60 95.00 93.50 30.80 81.53 37.28 37.28 37.28 32.80 32.80 37.28 32.80 32.80 37.28 32.80<</td><td> 36.5 446.5 444.1 455.8 473.1 475.1 476.6 126.90 68.60 57.70 57.00 54.30 48.00 44.35 471.4 327.7 57.90 54.30 48.00 44.35 471.4 471.8 471.</td></td></t<></td></t<></td></t<>	366.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td>386.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td> 366.9 406.5 434.2 455.6 473.1 475.1 476.6 </td><td>366.9 306.5 434.2 455.8 473.1 475.1 476.6 — — — 126.90 68.60 57.70 57.00 7.00 7.00 7.00 7.00 7.00 7</td><td>366.9 406.5 434.2 455.8 473.1 475.0 — — — 126.90 68.60 57.70 57.00 54.30 2,37.7 5,419.0 5,524.9 5,753.2 5,625.5 5,835.8 5,535.3 158.30 131.90 166.80 52.00 39.30 40.90 40.90 7783.8 2,844.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 151.80 65.00 56.80 42.90 44.80 452.00 7783.8 2,847.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 194.50 113.20 109.50 93.60 95.00 93.50 7783.8 2,851.6 1,206.2 1,747.0 1,927.5 1,1956.1 1,957.0 138.00 194.50 113.20 109.50 93.60 93.00 93.50 48.90 46.50 38.40 35.00 35.20 37.20 48.90 46.50 38.40 35.00 35.20 37.20 37.20 37.20 37.20<td>366.9 406.5 194.2 455.8 473.1 475.1 475.6 — — 1126.90 68.60 57.70 57.00 54.30 48.00 323.7 5.419.0 55.249.9 5.753.2 5.825.8 5.853.1 158.30 131.90 166.80 52.00 39.30 40.90 40.30 32.80 783.8 2.844.9 2.907.5 3.031.9 3.059.0 3.064.5 3.083.2 185.00 151.80 65.00 55.80 40.90 44.00 45.20 37.80 718.3 858.6 1,206.2 1,747.0 1,297.5 1936.1 1.957.0 185.00 118.00 194.50 119.50 93.00 95.00 93.50 80.80 718.3 585.6 1,206.2 1,747.0 1,641.8 1,635.7 1,627.5 — 116.60 125.50 48.90 46.50 38.40 35.00 31.90 111.0 108.8 99.8 94.7 1,641.8 1,635.7 1,627.5 — 116.60</td><td>366.9 406.5 444.1 455.8 473.1 475.2 575.2 5,205.3 5,331.2 5,205.3 3,203.2 39.30 40.90 40.30 32.80 32.80 32.90 37.28 32.80 32.90 30.83.2 131.50 151.30 151.20 109.50 93.60 95.00 93.50 30.80 81.53 37.28 37.28 37.28 32.80 32.80 37.28 32.80 32.80 37.28 32.80<</td><td> 36.5 446.5 444.1 455.8 473.1 475.1 476.6 126.90 68.60 57.70 57.00 54.30 48.00 44.35 471.4 327.7 57.90 54.30 48.00 44.35 471.4 471.8 471.</td></td></t<></td></t<>	386.9 406.5 434.2 455.8 473.1 475.1 476.6 — <t< td=""><td> 366.9 406.5 434.2 455.6 473.1 475.1 476.6 </td><td>366.9 306.5 434.2 455.8 473.1 475.1 476.6 — — — 126.90 68.60 57.70 57.00 7.00 7.00 7.00 7.00 7.00 7</td><td>366.9 406.5 434.2 455.8 473.1 475.0 — — — 126.90 68.60 57.70 57.00 54.30 2,37.7 5,419.0 5,524.9 5,753.2 5,625.5 5,835.8 5,535.3 158.30 131.90 166.80 52.00 39.30 40.90 40.90 7783.8 2,844.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 151.80 65.00 56.80 42.90 44.80 452.00 7783.8 2,847.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 194.50 113.20 109.50 93.60 95.00 93.50 7783.8 2,851.6 1,206.2 1,747.0 1,927.5 1,1956.1 1,957.0 138.00 194.50 113.20 109.50 93.60 93.00 93.50 48.90 46.50 38.40 35.00 35.20 37.20 48.90 46.50 38.40 35.00 35.20 37.20 37.20 37.20 37.20<td>366.9 406.5 194.2 455.8 473.1 475.1 475.6 — — 1126.90 68.60 57.70 57.00 54.30 48.00 323.7 5.419.0 55.249.9 5.753.2 5.825.8 5.853.1 158.30 131.90 166.80 52.00 39.30 40.90 40.30 32.80 783.8 2.844.9 2.907.5 3.031.9 3.059.0 3.064.5 3.083.2 185.00 151.80 65.00 55.80 40.90 44.00 45.20 37.80 718.3 858.6 1,206.2 1,747.0 1,297.5 1936.1 1.957.0 185.00 118.00 194.50 119.50 93.00 95.00 93.50 80.80 718.3 585.6 1,206.2 1,747.0 1,641.8 1,635.7 1,627.5 — 116.60 125.50 48.90 46.50 38.40 35.00 31.90 111.0 108.8 99.8 94.7 1,641.8 1,635.7 1,627.5 — 116.60</td><td>366.9 406.5 444.1 455.8 473.1 475.2 575.2 5,205.3 5,331.2 5,205.3 3,203.2 39.30 40.90 40.30 32.80 32.80 32.90 37.28 32.80 32.90 30.83.2 131.50 151.30 151.20 109.50 93.60 95.00 93.50 30.80 81.53 37.28 37.28 37.28 32.80 32.80 37.28 32.80 32.80 37.28 32.80<</td><td> 36.5 446.5 444.1 455.8 473.1 475.1 476.6 126.90 68.60 57.70 57.00 54.30 48.00 44.35 471.4 327.7 57.90 54.30 48.00 44.35 471.4 471.8 471.</td></td></t<>	366.9 406.5 434.2 455.6 473.1 475.1 476.6	366.9 306.5 434.2 455.8 473.1 475.1 476.6 — — — 126.90 68.60 57.70 57.00 7.00 7.00 7.00 7.00 7.00 7	366.9 406.5 434.2 455.8 473.1 475.0 — — — 126.90 68.60 57.70 57.00 54.30 2,37.7 5,419.0 5,524.9 5,753.2 5,625.5 5,835.8 5,535.3 158.30 131.90 166.80 52.00 39.30 40.90 40.90 7783.8 2,844.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 151.80 65.00 56.80 42.90 44.80 452.00 7783.8 2,847.9 2,907.5 3,001.9 3,064.5 3,068.2 185.00 194.50 113.20 109.50 93.60 95.00 93.50 7783.8 2,851.6 1,206.2 1,747.0 1,927.5 1,1956.1 1,957.0 138.00 194.50 113.20 109.50 93.60 93.00 93.50 48.90 46.50 38.40 35.00 35.20 37.20 48.90 46.50 38.40 35.00 35.20 37.20 37.20 37.20 37.20 <td>366.9 406.5 194.2 455.8 473.1 475.1 475.6 — — 1126.90 68.60 57.70 57.00 54.30 48.00 323.7 5.419.0 55.249.9 5.753.2 5.825.8 5.853.1 158.30 131.90 166.80 52.00 39.30 40.90 40.30 32.80 783.8 2.844.9 2.907.5 3.031.9 3.059.0 3.064.5 3.083.2 185.00 151.80 65.00 55.80 40.90 44.00 45.20 37.80 718.3 858.6 1,206.2 1,747.0 1,297.5 1936.1 1.957.0 185.00 118.00 194.50 119.50 93.00 95.00 93.50 80.80 718.3 585.6 1,206.2 1,747.0 1,641.8 1,635.7 1,627.5 — 116.60 125.50 48.90 46.50 38.40 35.00 31.90 111.0 108.8 99.8 94.7 1,641.8 1,635.7 1,627.5 — 116.60</td> <td>366.9 406.5 444.1 455.8 473.1 475.2 575.2 5,205.3 5,331.2 5,205.3 3,203.2 39.30 40.90 40.30 32.80 32.80 32.90 37.28 32.80 32.90 30.83.2 131.50 151.30 151.20 109.50 93.60 95.00 93.50 30.80 81.53 37.28 37.28 37.28 32.80 32.80 37.28 32.80 32.80 37.28 32.80<</td> <td> 36.5 446.5 444.1 455.8 473.1 475.1 476.6 126.90 68.60 57.70 57.00 54.30 48.00 44.35 471.4 327.7 57.90 54.30 48.00 44.35 471.4 471.8 471.</td>	366.9 406.5 194.2 455.8 473.1 475.1 475.6 — — 1126.90 68.60 57.70 57.00 54.30 48.00 323.7 5.419.0 55.249.9 5.753.2 5.825.8 5.853.1 158.30 131.90 166.80 52.00 39.30 40.90 40.30 32.80 783.8 2.844.9 2.907.5 3.031.9 3.059.0 3.064.5 3.083.2 185.00 151.80 65.00 55.80 40.90 44.00 45.20 37.80 718.3 858.6 1,206.2 1,747.0 1,297.5 1936.1 1.957.0 185.00 118.00 194.50 119.50 93.00 95.00 93.50 80.80 718.3 585.6 1,206.2 1,747.0 1,641.8 1,635.7 1,627.5 — 116.60 125.50 48.90 46.50 38.40 35.00 31.90 111.0 108.8 99.8 94.7 1,641.8 1,635.7 1,627.5 — 116.60	366.9 406.5 444.1 455.8 473.1 475.2 575.2 5,205.3 5,331.2 5,205.3 3,203.2 39.30 40.90 40.30 32.80 32.80 32.90 37.28 32.80 32.90 30.83.2 131.50 151.30 151.20 109.50 93.60 95.00 93.50 30.80 81.53 37.28 37.28 37.28 32.80 32.80 37.28 32.80 32.80 37.28 32.80<	36.5 446.5 444.1 455.8 473.1 475.1 476.6 126.90 68.60 57.70 57.00 54.30 48.00 44.35 471.4 327.7 57.90 54.30 48.00 44.35 471.4 471.8 471.

reserved to a specified group of persons. — 2) Posttion at end of year or month. — 3) During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 each on 1 June 1958 and 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 2 June 1959 and 1:2 on 1 October 1960; Europaíonds I 1:1 on 7 March 1961; Unifonds I:2 on 1 November 1960. — 4) Average during month. — 6) From 16 November 1964 up to

18. Yields of Fixed-Interest Securities 1)

per cent

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

1) 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. — *) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — *) Weighted with amounts placed, at nominal values.

19. Building and Loan Associations

(a) Interim Statements*)
Millions of DM

								Millions										
						As	sets						Lial	oilities				ayment ations
End of year	Number of	Balance-		Buildin	g loans			Cash holding and	Treasury bills	′	1	Deposits		Borrowi	ings		ate	nd of r month
or month	institu- tions	sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	balances with credit institu- tions 2)	and non- interest Treasury bonds		Savi depo	ngs cite	Other de- T	otal	among which: from credit nstitu- ions 3)	Capital funds (1)	Total	among which: Allo- cations
1961 1962 1963 1964 1965 P) 1966 Feb. March April May June	31 30 30 30 30 30 30 30 30	12.686.8 14,731.9 17,098.2 19,793.5 23,845.6 24,163.1 24,614.4 24,959.5 25,054.5 25,393.4	7,903.0 9,425.6 11,143.7 12,967.0 15,592.5 16,015.6 16,288.8 16,634.9 16,876.9 17,300.0	6,983,5 8,178,7	4,386.2	Al 374.3 540.4 717.4 557.4 ⁶) 792.4 800.4 802.9 825.3 830.3 853.0	Buildi 59.0 56.9 56.4 55.5 55.5 55.5 56.2 56.3	3,882.2 4,334.1 4,894.8 5,597.0 6,720.9 6,712.5 6,829.6 6,778.2 6,603.0 6,522.9	oan Ass 34.3 38.1 51.5 2.2 — —	527.8 607.8 649.7 808.0 987.2 998.8 1.001.4 1.001.2 1.003.4 995.4	11.28 13.07 15.16 17.39 20.88 21.11 21.43 21,63 21,67	1.9 8.7 1.7 4.4 8.3 4.5 6.1	41.2 48.7 81.7 92.6 1.4 57.5 1.4 74.6 1.5 81.8 1.4 82.0	792.7 922.0 140.3 110.3 167.1 512.0 193.7 509.8	345.9 418.4 487.6 596.8 820.3 930.1 972.1 951.9 961.9 873.0	241.6 278.7 330.2 349.3 459.1 492.2 495.3 497.0 511.8 522.8	3.303.1 3.827.6 4.186.3 4.329.4 5.050.4 5.240.4 5.301.2 5.618.3 6.217.5 6.198.2	2,566.6 2,795.2 3,051.2 3,269.1 3,656.7 3,813.6 3,799.4 3,992.3 4,456.6 4,361.5
1961 1962 1963 1964 1965 P) 1966 Feb. March April May June	17 17 16 16 16 16 16 16 16 16	7,500.2 8,658.1 9,990.9 11,500.3 13,702.9 13,775.7 14,120.1 14,370.6 14,424.3 14,575.4	5.237.6 6.235.4 7.347.1 8.448.1 10.020.0 10.285.8 10.479.8 10.718.3 10.858.0 11.135.0	11012.0	1.395.3 1.517.6 1.739.4 1.968.4 2.588.2 2.622.1 2.726.7 2.894.6 2.900.7 3.093.5	Priv 62.2 56.6 69.3 79.8 103.2 111.5 111.3 113.6 114.7 114.9	7ate Buil 43.4 42.7 41.8 40.7 39.8 39.8 39.8 39.8 39.8 39.8	ding and 1,779.6 1,943.4 2,120.2 2,454.9 2,906.0 2,785.9 2,887.4 2,887.4 2,854.9 2,746.1 2,639.7	Loan A	237.9 254.6 265.9 303.2 350.3 362.4 363.1 359.1 356.9 351.2	0ns 6.81 7.83 9.03 10.34 12.22 12.26 12.49 12.67 12.68 12.83	6.4 1.2 5.4 6.9 6.8 1.4 9.3	36.8 43.0 63.8 73.2 34.2 50.6 57.9 55.0	288.0 311.9 374.1 494.0 507.4 551.9 526.2 551.7	159.8 209.9 220.2 276.7 385.1 389.1 434.2 407.9 430.2 420.4	151.6 173.0 210.1 193.9 267.6 288.0 291.1 292.1 306.9 306.9	1,524.5 1,875.4 1,911.4 1,765.3 2,054.4 2,258.3 2,356.5 2,515.6 2,685.5 2,730.9	988.4 1,111.7 1,122.7 1,160.5 1,274.9 1,442.3 1,450.9 1,516.3 1,588.8 1,555.0
1961 1962 1963 1964 1965 1966 Feb. March April May June	14 14 14 14 14 14 14 14 14	5,186.6 6,073.8 7,107.3 8,293.2 10,142.7 10,387.4 10,494.3 10,588.9 10,630.2 10,818.0	2.665.4 3.190.2 3.796.6 4.518.9 5.572.5 5.729.8 5.809.0 6.018.9 6.165.0	3,438.9 3,457.9 3,503.4	352.5 384.1 508.2 1.699.1 ⁵) 1.491.9 1.602.0 1.659.5 1.701.5 1.709.8	Pub 312.1 483.8 648.1 477.6°) 689.2 688.9 691.6 711.7 715.6 738.1	lic Build 15.6 15.3 15.1 15.7 15.7 15.7 15.7 16.4 16.5 16.3	ling and 2,102.6 2,390.7 2,774.6 3,142.1 3,814.9 3,926.6 3,942.2 3,923.3 3,856.9 3,883.2	Loan As 34.3 38.1 51.5 2.2 — — —	289.9 353.2 383.8 504.8 636.9 636.4 638.3 642.1 646.5 644.2	4.47 5.23 6.13 7.05 8.65 8.85 8.93 8,96 8,98 9,14	6.9 2.3 0.5 9.0 1.4 7.7 4,7	4.4 5.7 17.9 19.4 23.3 24.0	504.7 510.1 766.2 916.3 959.7 960.1 967.5	186.1 208.5 267.4 320.1 435.2 541.0 531.7 452.6	90.0 105.7 120.1 155.4 191.5 204.2 204.2 204.9 204.9 215.9	1.778.6 1.952.2 2.274.9 2.564.1 2.996.0 2.982.1 2.944.7 3.102.7 3.532.0 3,467.3	1.578.2 1.683.5 1.928.5 2.108.6 2.381.8 2.371.3 2.348.5 2.476.0 2.867.8 2.806.5
Period	Con- tracts ?) newly con-		Intermediate credits		1		Capital out- amounts applied to Out-payments savings deposits among which:		payments intermediate credits s of allocated building loans among			Other Savi		Interest credit- ed to savings	ings de- posits	intere amort on bu	pts of st and isation ilding ns ^(*)	Note: Housing pre- miums
	cluded B)	Total	cations 9)	other building loans promised	to settle interm cree	ment of ediate lits other	Total	Applied to settle- ment of inter- mediate credits, etc.	Total		newly g	loans	10)	deposits		Total	among which: Amorti- sation	received
1961 1962 1963 1964 1965 P) 1966 Feb. March April May June	12.187.9 13.117.8 16.603.9 21.160.2 25.793.3 1.135.9 2.179.4 2.174.9 1.709.8 1.967.1	8,872. 10,056. 12,419. 844. 1,148. 1,298. 1,903.	7 664.2 776.3 7 1,336.9	2.165.4 2.449.1 2.794.5 3.138.8 4.376.9 291.2 484.5 521.7 566.8 598.9	7,492.2 8,306.7	5.097.5 5.816.4 6.511.1 7.594.1 9.133.1 662.4 878.7 838.2 908.0 989.6	2,551.3 3,126.7 3,481.2 4,201.6 4,707.4 333.5 423.2 384.8 499.8 415.9	667.8 929.5 1.046.3 1.113.9 1.280.4 102.1 104.3 82.2 184.1 99.6	1.845.4 2.366.9 2.481.7 2.699.7 3.050.7 222.7 287.7 225.6 343.5 300.7	746.3 749.3 827.2 995.5 73.7 90.0 60.1 152.1 94.0	1,708.5 1,827.2 2,132.0 2,379.8 3,406.9 265.8 345.8 345.8 345.1 451.2	171.4 211.8 254.1 244.0 16.2 16.3 23.3 15.8	4,412.1 4,852.2 5,517.1 6,448.5 8,170.3 444.5 798.1 609.0 565.1 751.4	329.5 375.6 419.1 467.9 1.9 3.0 3.8 6.3	172.4 231.1 289.2 426.7 420.1 29.9 37.3 35.6 38.2 33.7	1.144.5 1,384.8 1,638.7 1.913.3 2.169.5 185.8 215.5 172.1 199.1 204.1	881.5 1,045.6 1,235.1 1,465.4 1,674.2	477.1 512.6 562.8 646.2 787.8 6.6 24.7 62.6 93.0 142.7
1961 1963 1963 1964 1965 P) 1966 Feb. March April May June	7.634.8 8.123.8 10.096.8 12.587.1 15.445.1 717.5 1,431.2 1,511.0 1,074.1 1,243.9	5,662. 6,477. 7,883. 5 532. 830. 816. 1,054.	9 470.8 8 446.5 8 635.6	1,627.8 1,716.0 1,909.4 2,098.3 2,846.0 181.5 360.1 370.3 419.2 387.5	4,838.4 5,302.3	3.121.4 3.556.5 3.4556.5 4.555.9 5.530.7 431.7 573.0 533.4 566.7 593.6	1,435.4 1,864.7 2,062.2 2,499.6 2,868.4 217.3 270.0 215.5 319.6 214.0	488.5 707.4 788.6 839.8 935.3 58.7 78.1 47.0 139.9 47.0	1,197.4 1,545.3 1,630.9 1,773.4 1,989.8 152.6 195.1 150.5 237.4 178.6	574.5 571.6 635.8 734.9 49.9 58.6 37.2 125.3 45.1	1,330.0 1,418.1 1,593.2 1,735.2 2,310.8 169.3 243.4 249.0 273.0 292.0	10.3 16.0 23.3 31.9 1.1 1.2 2.6	2,600.6 2,853.9 3,227.7 3,775.6 4,711.2 233.9 542.1 390.7 339.5 373.6	159.8 190.1 218.7 251.5 262.2 1.5 1.7 2.3 4.2 3.6	147.5	667.9 819.7 1,007.7 1,199.9 1,378.7 110.1 146.4 110.9 123.4 130.5	498.6 606.4 746.6 904.8 1,055.9	274.3 298.1 324.5 367.1 448.2 4.6 16.4 32.4 48.5 61.8
1961 1962 1963 1964 1965 1966 Feb. March April May June	4.553.1 4,994.0 6.507.1 8.573.1 10.348.2 418.0 748.2 663.9 635.7 723.2	2,720. 3,209. 3,578. 4,536. 312. 317. 481. 848.	193.4 2 329.8 701.3	537.6 733.1 885.1 1.040.5 109.7 124.4 151.4 147.6 211.4	3,004.4	1.976.1 2.259.9 2.569.0 3.038.2	lic Build 1.115.9 1.262.0 1.419.0 1.702.0 1.839.0 116.2 169.3 180.2 201.9	ling and 179.3 222.1 257.7 274.1 345.1 43.4 26.2 35.2 44.2 52.6	Loan As 648.0 821.6 850.8 926.3 1,060.9 70.1 92.6 75.1 106.1 122.1	SSOCIATIO 104.6 171.8 177.7 191.4 260.6 23.8 31.4 22.9 26.8 48.9		117.6 161.1 195.8 230.8 212.1 15.1 15.1 20.7 13.9 14.3	1.811.5 1.998.3 2.289.4 2.672.9 3.459.1 210.6 256.0 218.3 225.6 377.8	108.0 .139.4 156.9 167.6 205.7 0.4 1.3 1.5 2.1 2.6	60.6 83.6 117.4 207.2 202.4 15.5 17.2 18.6 20.9 17.0	476.6 565.1 631.0 713.4 790.8 75.7 69.1 61.2 75.7 73.6	382.9 439.2 488.5 560.6 618.3	202.8 214.5 238.3 279.1 339.6 2.0 8.3 30.2 44.5 80.9
Sauras, II	<u> </u>	Daissana Busi				1 000		1: - D13:					<u> </u>	ļ				1

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

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

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

*) Including postal dieque account balances and balances with Deutsche Bundesbank. —

*) Including borrowing from Deutsche Bundesbank. —

*) Opital and reserves. —

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

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

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

() Including housing premiums credited. —

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

() Provisional.

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

(excluding burial funds) Millions of DM

	[!	7. ()		excluding t) Millions of nvestments (exc		nces with cre	edit institutions))	
End of year or quarter	Number of institutions covered	Liquid funds 2) (except time balances with credit institutions)	Time balances with credit institu- tions 3)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities 4)	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims ()
· · · · · · · · · · · · · · · · · · ·		·		All insur	ance enterp	rises covere	d		-		
1957 1958 1959 1960 1961 1962 1963 1963 1965 1965 (1) 1965 (2) 1965 2nd atr. 4th atr. (1) 4th atr. (1) 4th atr. (1) 1966 1st atr. (1) 2nd atr.	479 422 422 440 444 444 443 444 448 256 r) 448 448 268 r) 261 r) 302 r) 302	665.3 r) 739.2 r) 855.5	891.9 r) 948.0 r) 965.4	15,484.0 17,771.8 20,752.7 24,221.8 28,102.1 32,112.4 36,382.5 44,761.9 44,080.8 45,419.7 46,765.5 44,761.9 46,383.8 45,419.7 46,383.8 45,419.7 46,383.8 45,419.7 46,383.8 49,700.1	2,671.5 3,051.7 3,352.2 3,988.2 4,824.3 5,566.1 6,481.2 7,623.0 9,094.9 8,325.9 r 8,195.0 8,565.3 9,094.9 8,325.9 r 9,210.1 9,311.1 r	13,577.8 13,966.3 14,337.6 13,804.9 °)	2,440.8 3,354.2 4,576.4 5,766.4 5,766.1 6,817.2 7,926.6 0,0511.2 11,851.2 11,320.6 11,679.3 11,851.2 11,346.3 r) 11,485.6(1)1 11,485.2 11,262.1 r)	274.9 306.6 348.1 415.0 510.1 603.1 684.3 777.9 873.2 863.0 r) 808.5 836.7 873.2 r) 863.6 r) 876.3 r)	541.0 553.2 562.5 562.5 *) 580.5 *)	1,590.8 1,830.3 2,099.9 2,437.7 2,974.9 3,544.8 4,183.7 4,848.8 5,702.4 5,584.3 °) 5,243.0 5,702.4 5,592.1 °) 6,247.0 °) 6,488.9	4,057.0 4,199.4 4,125.7 4,110.1 4,116.0 4,089.9 4,274.7 4,383.9 4,343.7 3,775.0 4,394.9 4,379.0 4,343.7 3,775.0 4,333.0°) 4,033.8° 3,994.2
					insurance o	-					
1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 2nd atr. 3rd atr. 4th atr. 1966 1st atr. 2nd atr.	95 93 91 98 100 100 102 102 102 102 102 106 106	429 397 57	1.2 9.6 9.9 9.1 1.6 9.4 1.6	9,062.5 10,485.8 12,268.6 14,401.2 16,711.6 19,358.1 22,260.7 25,578.4 29,133.2 27,246.8 28,147.1 29,133.2 30,107.9 °) 30,952.7	2.166.2 2.462.2 2.709.4 3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 7.643.7 6.846.8 7.178.1 7.643.7 7.981.1	2,851.2 3,283.1 4,228.5 5,108.0 5,98.0 7,032.3 7,983.3 8,949.1 10,013.6 9,469.0 9,727.4 10,013.6 10,347.1 F)	. 969.5 1,345.7 1,799.8 2,276.0 2,680.1 3,277.2 3,900.3 4,717.1 5,349.3 5,114.5 5,267.5 5,349.3 5,416.1r)4) 5,566.6	62.7 89.0 88.8 92.7 95.5 124.9 144.2 183.4 200.0 177.5 185.2 200.0 199.9 r 211.2	245.5 256.0 271.3 291.3 327.8 364.2 402.1 421.1 460.1 438.2 450.3 460.1 474.5 f)	907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3,461.0 3.153.7 3.308.9 3,461.0 3,650.8 °	1.859.9 1.988.2 1.948.2 1.951.0 1.937.6 2.007.5 2.007.1 2.005.5 2.047.1 2.029.7 2.005.5 2.038.4°)
					Pension fu						
1957 1958 1959 1960 1961 1962 1963 1964 1965 (*) 1965 (*) 1965 2nd atr. 4th atr. (*) 4th atr. (*) 4th atr. (*) 2106 12nd atr. 2106 2nd atr.	241 188 190 196 199 198 197 197 198 31 198 198 198 31 198 31 198		53.7 ^r)	3,250,5 3,481,3 3,952,2 4,505,0 5,184,9 5,862,4 6,599,8 7,378,6 8,135,8 7,796,1 7,796,1 7,956,1 7,956,1 6,218,4 9,135,8 6,218,4 6,586,1	1,049.3 1,078.5 1,130.2 864.9 r	2,511.1 2,584.7 2,649.1 2,091.2 °)	1,265.8 1,437.7 1,601.7	2.5 2.6 5.6 4.1 1.3 1.3 1.4 1.7 10.1 10.1 10.1 10.1 9.6 9.6	81.1 81.1 81.8 81.8 81.1 r)	125.2 133.4 163.5 208.9 328.3 435.1 549.3 637.8 782.7 686.6 7 718.1 735.9 782.7 686.6 7 747.9 7	1,887.7 1,885.0 1,880.9 1,322.3
	1		r 1	Sicknes	s insurance	companies 10)	í	1 1		ı
1966 1st atr. 2nd atr.	41 41	73.9 87.9	56.1 75.5	2.000.2 2.053.5	101.0 107.5	614.3 626.8	776.5 799.0	12.7 12.8	=	294.9 307.9	200.8 199.5
1957 1958 1959 1960 1961 1962 1963 1964 1965 °) 1965 °) 1965 °) 1965 2nd atr. 4th atr. °) 4th atr. °) 1966 1st atr. 2nd atr.	111 111 111 120 119 119 119 118 118 118 118 118 93 r) 93 r) 93 r)		Inde	2,973.7 2,860.2 4,004.1 4,597.4 5,065.9 6,160.0 6,871.3 6,875.5 6,971.3 7,253.1 7,480.9	137.9 161.2 169.4 188.5 213.4 227.2 250.8 254.7 266.2 277.4 285.2 281.5 °	1,180.8 1,208.4 1,200.5 1,225.7 r) 1,371.7 r) 1,453.2	panies ¹¹) 891.9 1.239.3 1.645.0 1.996.1 2.938.0 2.531.8 3.104.8 3.484.1 3.437.1 3.431.3 3.484.1 3.417.1 3.550.1 3.596.8	115.7 121.5 145.1 170.7 217.7 260.0 269.7 304.8 350.3 341.7 f 326.4 336.0 350.3 341.7 f 341.7 f	21.7 21.8 21.3 21.3 °)	476.9 539.7 612.6 690.1 789.1 908.1 1.008.2 1.107.6 1.261.3 1.239.3 r) 1.182.4 1.211.0 1.261.3 1.239.3 r)	368.9 373.6 368.6 358.5
1057	1	1	1 (insurance o		∫ 2 <i>4™</i> 1	04.0	1	ดูร	103.4
1957 1958 1959 1960 1961 1962 1963 1964 1965 2nd atr. 4th atr. 1966 1st atr. 2nd atr.	32 30 30 26 28 27 27 29 30 30 30 31	55.0 81.3		797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 2.525.2 2.358.3 2.464.2 2.525.2 2.593.0 2.626.9	22.7 21.9 22.1 28.7 34.7 34.7 31.9 35.8 32.7 33.8 35.8	148.9 170.1 183.9 262.9 325.6 343.0 410.8 474.4 416.9 445.8 474.4 558.3	347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.334.2 1.398.9 1.416.1 1.400.2 4)	94.0 93.5 108.6 147.5 195.6 216.9 269.0 312.8 294.5 305.4 312.8 304.5 313.7		81.2 95.8 101.2 112.7 133.4 142.5 161.0 175.9 197.4 188.8 190.1 197.4 201.2	103.4 95.2 93.5 91.1 93.6 92.4 91.8 88.7 91.2 90.7 88.7 93.8 88.0
	I .	11	ŗ l			<u> </u>	ı		<u> </u>		<u>' </u>

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — ') Changes as compared with previously published figures are due to corrections subsequently received. — ') From 1960 including Saarland. — ') Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — ') With fixed period or at notice of one month or more. — ') From 1966 excluding Debt Register claims 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). — ') As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes 's) and '1'). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — ') As from first quarter 1966 including sickness, insurance enterprises; cf. footnote 's). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises; cf. footnote 's). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises; cf. footnotes 's). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises; cf. footnotes 's). The rows of figures were linked together (first line: sickness insurance) insurance enterprises included). — 's) 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 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. — 's) Conversion of DM 56.0 million of lo

1. Tax Revenue of Federal Government, Länder

Millione

	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			In	dividual tax	es		
Period	of Federal			Share in		Share in	Taxes			ncome taxes			Berlin	_
	Govern- ment and Länder	ent and	Federal taxes 1)			income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- Capital ration yield tax tax		emergency levy	Property tax
1950	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1	9,593.7	9,593.7 13,015.7 15,112.6	_	6,510.5 7,053.9 8,261.8	5,374.7 5,855.2 6,850.2	1,135.8	5.374.7 7.455.9 10.475.0 11.752.8 11.792.7 12.205.9 14.185.3 16.155.6 17.104.5 19.126.6 24.131.4 24.420.7 29.723.4 33.453.7 36.121.0	1.806.5	2.087.4 2.302.7	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	358.1 579.4	142.4 177.6
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	711.2	767.1	177.6
1953 1954 1955	29.556.3	20,444,0	16,007.5	4,436.5	1 9.112.3	7,316.3	1,796.0	11.752.8	3.740.4 3.874.5	4.870.4 4.587.9	2,990.2 3,070.6	151.8	975.7	405.4
1954	30.792.0	18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4 28,179.0	15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,297.0 33,823.4 35,683.5	4.481.2	9,495.0 10,379.3	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	34,1/5.1	23,795.8	19,580.3	4,215.5	10,379.3	7,311.5 7,990.4 9,457.0 10,770.4 11,186.0 12,432.3 15,685.4 15,873.4 19,320.2 21,744.9	2.388.9	12.205.9	4,402.1 5,402.1	4,351.7	3,110 9	341.3	1,268.4	534.3
1956 1957 1958	38.416.0 40.923.5	26,103.4	21.375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4.728.0 5.879.2 5.473.3	3.637.4 4.506.1	417.8 481.3	1,289.8 553.2	758.0 818.0
193/	40.923.5	20,905.4	21,5/8.2	5.385.2	13,960.1 14,702.6 16,478.8 20,126.9	10.770.4	3.189.7	10,155.6	5.289.0 5.932.3 5.855.3	5.879.2	4.506.1	481.3	553.2	818.0
1959	42.881.6 48.046.7 56,253.0 56,990.7 66,233.8	31.79.0 31.567.9 36,126.1 36,594.7 41,700.2 45,532.2 49,409.5 54,545.0	24,200.3	5.918.5 6.694.3	14,/02.0	12 422 2	3,516.6 4,046.5	17,104.5	3,932.3	5.473.3	5.189.6	509.3	228.8	. 888.4
1960	F6 253 0	26 126 1	27,673.0	0,094.3	10,4/8.8	12 40E A	4,040.5	24 121 4	7,970.3	7,323.2	5.118.4	R29.7	165.3	1,115.5
1960 1960 *)	1 56 990 7	26 504 7	29 047 4	8,446.0	20,126.9	15,007.7	4,441.5 4,522.6	24,131.4	0.101.7	8,887.0 8,963.3	6.432.0	842.1	44.9	1,079.7 1,099.7 1,418.6
1961	66.233 8	41.700.2	21 297 0	10.402.2	20,570.0	10 270 7	5,213.4	20 722 4	8,101.7 10,453.1		6,509.6 7,472.8	846.1	44.9	1,099.7
1962	73.258.8	45.532.2	27 873 4	11 709 8	24,533.6 27,726.6	21 744 0	5,981.7	22 452 7	12.314.9	10.817.4	7,790.2	980.1	41.3 35.3	1,798.4
1963	73.258.8 77.952.0 85.492.7	49,409 5	25.683.5	8.547.3 10.403.2 11.708.8 13.726.0	28,542.5	22,395.0	6.147.5	36.121.0	13,844.4	12 451 3	7,790.2	1.130.3 1.137.8	25.2	1,673.2
1964	85.492.7	54.545.0	39,154.4	15.390.6	30,947.7	24.072.5	6,875.2	30.463.2	16.092.1	13.451.2 14.100.9	7,687.6 8,017.9	1,252.3	17.7	1,930.7
1965	91,396.2	59,029.8	43,017.6	16.012.2	32,366.4	25,044.8	7,321.6	39,463.2 41,057.0	16.738.0	14,798.4	8,169.8	1,350.7	5.6	1,530.7
					1	1		IL		1			4 9	
1963 1st atr.	18,319.4 18,901.3 19,412.0	11,462.5	8,176.3 8,569.3	3.286.2	6,856.9 6,972.9	5,361.8	1,495.1	8,648.0	3,202.9	3.312.2	1.876.1	256.8	6.2	400.8
2nd atr.	18.901.3	11,928.4 12,455.1	8,569.3	3.359.1	6.972.9	5,480.6	1,492.3	8.839.7	3,006.4	3,575.4	1,893.8	364.2	3.7	406.2
3rd atr.	19,412.0	12,455.1	9,139.3	3.315.8	6,956.9	5,410.0	1,546.9	8.725.8	3.446.5	3.163.1	1.747.5	368.7	4.9	402.5
4th atr.	21.319.3	13,563.5	9,798.7	3.764.8	7,755.8	6,142.7	1,613.1	9.907.5	4.188.6	3,400.6	2,170.2	148.1	10.4	463.6
964 1st gtr.	20,159.3 20,470.9 21,638.2	12,810.4 13,004.2 13,867.0	9.136.7	3.673.6	7.348 9	5.746 0	1,602.9	9.419.6	2 594 9	3.567.7	1,985.3	281.8	6.6	404.3
2nd gtr.	20,470.9	13,004.2	9,289.7 10,043.9	3.673.6 3.714.5	7.348.9 7,466.7	5,746.0 5,809.9	1,656.8	9.524 4	3.584.8 3.248.2	3.864.4	2,007.6	404.2	4.7	424.8
3rd atr.	21,638.2	13,867.0	10,043.9	3.823.1	7,771.2	5,979.7	1.791.5	9.802.8	4,306.4	3,249.1	1,827.5	419.8	4.4	534.6
4th 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
106F 104 04-	21,890.5	13,936.6	10.006.3		70520				1			t .	1 1	
1965 1st qtr.	21,890.5	14,127.3	10.006.2 10.401.8 10.937.8	3.930.4	7.953.8	6,147.6 5,827.0 6,207.1	1.806.2	10.078.0 9.552.4 10.175.6	4,079.3	3,622.0 3,840.1	2.118.4	258.3	1.2	466.6 455.2
2nd atr. 3rd atr.	22.770.4	14,906.3	10,401.8	3.725.4 3.968.5	7.629.1 8.028.0	5.827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.2
4th atr.	22,934.4 24,814.9	16,059.6	11,671.8	4.387.8	8,755.3	6,863.0	1.820.9	11,250.9	4,326.5	3.505.9	1,934.7	408.5	1.3	461.8
TIII VII.	1			7.307.0	1	0.805.0	1,892.3	11,230.9	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 atr.	24,027.5	15,471.3	11,245.6	4.225.7	8,556.2	6,609.5	1,946.7	10,835.2	3,942.2	4,426.1	1,962.9	504.0	5.0	487.5
1964 Sep.	0.400.3	5,501.9	2 250 0		1	2 522 4								
Oct.	6.040.6	4 225 1	3.238.8	2,243.1 773.5	1 705 5	3,508.4 1,209.8	478.0 495.7	5,751.4 1,983.3	1,425.7	2.680.9	1,612.5	32.3	0.4	58.8
Nov.	6.180 8	4,335.1 4,216.3	3.258.8 3.561.6 3.478.1	738.2	3.986.4 1.705.5 1.973.5	1.154.4	819.1	1,892.6	1.585.6 1.586.2	188.6 163.0	169.9 99.0	39.2 44.4	1.0	62.3
Dec.	9.488.3 6.040.6 6.189.8 10.994.0	6,312.1	3,644.3	2.667.8	4.681.9	4.172.7	509.2	6,840.5	1.780.9	3.068.1	1,928.6	62.9	0.4 0.5	421.0 84.0
					ł			0,040.5	11700.9	3,008.1	1,728.0	02.9	0.5	84.0
1965 Jan. Feb.	7,003.2 5,307.9 9,579.4 5,480.6	4,867.4 3,494.5 5,574.8	3,805.7 2,863.9	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
reb.	5.307.9	3,494.5	2.863.9	630.6	1,813.4 4,004.6	986.3 3,500.7	827.1	1,616.8	1,212.1	233.4	114.3 1,763.2	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	1,616.8 5,738.9	842.5	3,038.9 400.1	1,763.2	94.3	0.3	41.0
April	5,480.6	4,016.4	3,395.1 3,439.8	621.3	1,464.2 1,872.0	971.8 1,028.9	492.4	1.503 1	1.001.8	400.1	117.9	73.2	0.3	26.4
May	5,969.6 10,306.2	4.097.6	3,439.8	657.8	1,872.0	1,028.9	843.1	1,686.6	1,212.1 842.5 1,001.8 1,092.9	356.5	127.7	109.5	0.5	401.5 27.3
June July	5.969.2	6,013.2	3,566.9 3,549.7	2.446.3	4,293.0	3,826.3	466.7	6,272.7	1,135.7 1,329.5	3,083.5 334.2 245.1	1,722.5	331.0	0.4	27.3
Aug.	5.909.2	4,304.8	3,349./	755.1	1.004.4	1,181,1 1,219,3	483.3	1,936.2	1.329.5	334.2	118.6	153.8	0.3	23.8
Sen.	6,717.3 10,247.9	4,643.7	3.864.1	779.6	1.664.4 2.073.5 4.290.1	2 006 7	854.2	1,686.6 6,272.7 1,936.2 1,998.9 6,240.5	1,445.3	245.1	86.5	222.0	0.5	411.7 26.3
Sep. Oct. Nov.	6,381.4	5,957.8	3,524.0 3,854.3	2.433.8 790.4	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
Nov.	6.540.2	4,644.7 4,501.0	3.754.1	747.0	1,736.7 2,039.3	1,236.3 1,168.2	500.4 871.1	2,026.7 1,915.0	1.072.4	210.8	94.5	69.1	. 0.6	26.3
Dec.	6.540.3 11.893.2	6,913.9	4.063.3	2.850.6	4,979.4	4,458.6	520.8	7,309.1	1,652.4 1,581.6 1,867.7	192.1 3,429.6	96.8 1.957.3	44.5	0.8	414.0 56.4
					I .				1,007./			54.5	0.4	
966 Jan. Feb.	7,329.8	5,161.6	4,108.0	1.053.6	2,168.2	1,647.9	520.3	2,701.5	1,970.0 1,269.7 977.3	417.7	163.7	150.1	3.8	23.0
reb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1,099.6	915.2	1,802.7 6,367.8	1,269.7	324.8 3,465.1	133.3 1.839.2	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 1,242.5	561.0	6.367.8	977.3	3,465.1	1,839.2	86.1	1.0	33.6
April	6,230.9 6,528.1	4.457.2	3,675.9 3,662.9 3,544.5	794.4	2,014.8 4,445.3 1,773.6 2,174.3	1.242.5	531.1	2.036.8 2.075.1	1.299.1	534.2	105.5	98.0	0.8	29.0
May	11,268.5	4,353.8 6,660.3	4.020.2	809.3 2.622.1	4,608.2	1.265.8	908.5 507.0	2.0/5.1	1,316.7 1,326.4	487.7	132.4 1,725.0	138.4	2.0 2.2	428.6
June July ⁶)	6,612.8	4,686.6	4.038.2 3.774.9	911.7	1,926.2	4,101.2 1,426,1	500.1	6.723.3 2.337.8	1,684.0	3,404.2 368.9	1,725.0	267.7 161.7	2.2	30.0
	1 0,012.0	1,000.0	2111319	711./	1 1,720.2	1,720,1	300.1	2,33/.0	1,007.0	7.600	123.2	101./	0.6	24.5

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

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

Position at end of	Total *)		Federal Government		Equalisation of Burdens Fund		Länder		Local authori- ties	Federal Railways		Federal Postal Administration		Note: Non-
month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes²)	Bonded loans	Medium- term notes	Bonded loans 2)	Bonded loans	Medium- term notes	Bonded Ioans	Medium- term notes	market- able paper 3)
Dec. 1964 March	500.4 500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4 11.495.9 12.623.8 13.371.2 14.130.5 14.874.9	1.001.7 1.307.0 1.461.8 1.593.6 1.810.2 1.724.9 1.559.8 1.560.6	33.8 183.2 538.0 538.5 538.5 505.2 299.2 800.0 1.976.2 ⁵) 2.728.7 4.210.9 4.528.7	347.5 468.9 380.5 547.1 552.8 441.1 383.7 722.0	200.0 450.0 450.0 450.0 450.0 750.0 750.0 900.0 1.150.0 1.250.0 1.250.0 1.400.0	300.0 300.0 300.0 311.5 311.5 220.5 227.1 257.1	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.571.5 1.775.9 1.710.3 1.697.8 1.678.6 1.633.6 1.588.5 1.588.5 1.533.1	22.9 52.9 42.9 42.9 42.9 15.0	20.4 70.2 70.2 73.0 272.0 316.0 309.6 341.9 334.7 417.1 408.2 434.5 424.8 404.8	500.4 451.54) 165.44) 552.4 552.4 552.4 1.202.4 1.202.0 2.032.0 3.002.0 3.532.0 3.782.0 4.047.0 4.047.0	290.0 402.5 490.0 690.0 690.0 690.0 698.4	125.0 125.0 205.0 205.0 1.020.0 1.166.4 1.274.6 1.695.0 2.115.0 2.115.0 2.216.9	41.3 82.7 150.0 168.7 218.7 238.0 236.4 286.5	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 330.3 308.9 337.1 328.3 356.2 347.3 339.1
June Sep. Dec. 1965 March June	15,235.4 15,967.8 16,775.7 17,467.5 18,455.5	2,144.1 2,198.3 2,240.4 2,430.4 2,530.4	5,228.7 5,228.7 5,593.1 5,992.7 6,067.5	757.1 830.5 830.5 830.5 830.5 830.5	1,372.3 1,434.9 1,585.9 1,644.2 1,690.0	257.1 257.1 257.1 257.1 257.1	1,477.1 1,729.9 1,754.8 1,881.3 2,323.2	15.0 15.0 —	474.9 458.6 458.0 573.3 569.0	4,317.0 4,567.0 4,837.0 4,830.3 5,050.5	748.4 725.6 780.6 880.6 980.6	2,365.4 2,548.7 2,546.9 2,545.7 2,755.3	366.5 370.1 372.2 462.2 462.2	334.3 334.3 324.1 312.2 306.4
July Aug. Sep. Oct. Nov. Dec.	19.049.7 19.049.8 19.072.1 19.303.8 19.476.1 19.572.9	2,555.4 2,560.4 2,595.4 2,652.4 2,712.6 2,608.3	6,392,3 6,392,2 6,392,2 6,592,1 6,556,1 6,555,7	855.5 860.5 895.5 905.5 985.5 1.016.8	1,872.6 1,893.2 1,916.0 1,935.3 1,949.9 1,950.0	257.1 257.1 257.1 257.1 257.1 151.6	2,418.9 2,404.5 2,404.1 2,454.0 2,648.8 2,764.7	11111	569.0 569.0 569.0 569.0 568.3 567.3	5,050.3 5,050.3 5,050.3 5,013.0 5,012.6 5,012.6	980.6 980.6 980.6 980.6 920.0 920.0	2,746.6 2,740.6 2,740.5 2,740.4 2,740.4 2,722.6	462.2 462.2 462.2 509.2 550.0 519.9	306.4 306.4 306.1 301.0 298.3 292.0
Feb. March April Mav Jupe	19,919.9 20,036.7 20,241.4 20,212.4 20,188.6 20,195.1 20,154.9	2,673.3 2,433.3 2,533.3 2,533.3 2,533.3 2,387.9 2,387.7	6,805.6 6,758.6 6,757.9 6,757.6 6,757.3 6,757.1 6,757.0	1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8	1,948.2 1,972.0 1,976.3 1,988.2 1,990.2 2,002.4 2,006.9	156.6 156.6 156.6 156.6 156.6 11.2	2,864.3 3,038.6 3,246.6 3,209.7 3,209.7 3,205.4 3,203.2	111111	566.9 562.2 562.2 558.8 558.8 557.8 555.4	5,012.4 4,982.8 4,976.0 4,975.7 4,950.3 4,950.1 4,919.1	920.0 720.0 820.0 820.0 820.0 820.0 820.0	2,722.5 2,722.5 2,722.4 2,722.4 2,722.3 2,722.3 2,713.3	579.9 539.9 539.9 539.9 539.9 539.9 539.9	288.9 285.3 282.7 281.3 279.3 278.3 278.3

¹⁾ The figures for bonded loans relate both to bonds redeemable by drawing, after some years in which there was no redemption, and to interest-bearing Treasury bonds falling due en bloc at the end of the period to maturity, if that period is longer than four years. Bonded loans (interest-bearing Treasury bonds) running for shorter periods are shown as "Medium-term notes" (Kassenobligationen). — ") In contrast with the data in Table V 6, these figures also include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — ") Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — 4) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3). — *) As from 1961 including development and loan; for breakdown of the total see Table VI 6.

Finances

and Equalisation of Burdens Fund

of DM

				Individu	al taxes					Revenue	of Equalisa	tion of Burde	ens Pund	
Turnover	Motor			I		ustoms dutie					Property	Levy on mortgage	Levy on	Period
tax 3)	vehicle tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax	Total	levy 4)	profits (from credits	
4.745.8 6.820.6 8.865.3 9.593.0 11.117.7 12.183.5 12.597.8 12.962.6 14.239.0 15.870.8 16.148.3 17.865.8	349.4 409.5 469.8 530.7 598.6 728.1 836.9 67.1 1.082.4 1.216.3 1.448.1 1.475.2	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,132.7 8,704.5 9,130.4 10,414.8 11,684.2 11,785.2 13,348.4	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1 2.093.6 2.482.3 2.775.0 2.785.7 3.129.6	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8 3.093.4 3.265.4 3.512.9 3.537.0 3.892.0	340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9 485.7 608.8 681.2 689.0 744.8	383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9 162.3 161.0 174.2 176.6 178.0	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4 604.9 649.7 685.6 699.9	496.3 537.5 538.9 542.8 554.2 577.7 683.6 777.8 857.4 914.8 1.012.0 1.023.4 1.097.0 1.222.2 1.3355.2	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7 1.664.6 2.145.0 2.641.2 2.663.8 3.325.1	1.807.9 2.010.1 2.188.3 2.401.0 2.438.0 2.078.9 2.072.2 2.339.6 2.023.0 2.023.0 2.023.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,769.1 1,616.3 1,585.4 1,585.4 1,610.8	431.9 432.8 535.4 615.0 558.0 354.8 348.9 412.3 340.1 321.6	1.4 68.9 54.6 86.5 110.9 107.8 117.3 207.5 97.5 97.5	1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1960
9,210.0 0,043.3 1,927.3 4,219.1 4,725.8 4,843.8	1,888.3 2,133.5 2,372.1 2,624.1 529.6 538.0	14,572.0 15,613.0 17,246.3 18,888.1 3,433.5 3,707.5	3,447.1 3,640.5 2,986.1 2,898.2 796.7 942.2	4,205.2 4,311.1 4,416.5 4,696.9	766.5 872.4 920.8 954.4 226.0 209.2	173.7 184.4 180.7 115.5 35.0 39.7	819.6 877.1 954.6 979.1 183.0 195.3	1,440.6 1,508.1 297.1 382.8	3,699.0 4,138.6 6,070.6 7,428.0 882.6 932.5 1,166.5	2,092.4 1,827.3 1,959.3 1,659.6 438.0 447.3	1,651.8 1,468.3 1,562.3 1,325.1 360.9 356.4	353.6 280.8 319.0 255.4 57.5 73.5	87.0 78.2 78.0 79.1 19.6 17.5	1962 1963 1964 1965 1963 1st q
5,018.8 5,455.0 5,169.8 5,273.8 5,513.5	525.4 540.5 588.6 613.7 572.7	4,123.8 4,348.2 3,967.5 4,001.3 4,543.3	877.4 1.024.2 1.148.9 446.4 691.4	952.0 1.154.7 1.262.6 935.1 1.064.3 1.175.4 1.241.5	212.2 225.0 222.8 253.1 227.8	57.0 52.8 34.3 40.3 54.0	260.2 238.6 203.3 213.3 284.5	333.9 321.3 332.8 461.5 329.0	1,166.5 1,157.0 1,021.1 1,451.1 1,716.1 1,882.3	416.4 525.5 469.4 473.4 464.5	340.0 411.0 378.8 362.8 378.4	56.0 93.8 70.9 90.8 66.8	20.3 20.7 19.7 19.8 19.3	2nd q 3rd q 4th q 1964 1st q 2nd q 3rd q
5,970.2 5,698.8 5,878.1 6,082.0 6,560.2	597.0 666.3 668.0 625.5 664.2	4,734.3 4,339.1 4,526.9 4,877.5 5,144.7	699.4 649.3 679.8 782.5 786.6	1.241.5 1.047.7 1.180.8 1.205.9 1.262.5	217.1 255.9 211.7 244.9 241.9	52.1 25.2 23.4 31.8 35.2	253.4 220.9 221.1 274.2 263.0	317.4 333.6 437.7 357.0 379.8	1.882.3 1.722.9 1.691.5 1.918.5 2.095.1	552.1 445.6 440.4 389.7 383.9	369.0 351.1 317.9 287.0	90.6 54.8 69.9 52.7 78.0	19.2 21.8 19.4 19.1 18.8	1965 1st of 2nd of 3rd of 4th of
6.078.2 6,267.5	750.8 733.8	4.749.7 4.978.6	701.4 689.6	1.172.7 1.227.2	244.6 225.4	23.8 25.3	227.8 236.5	382.3 639.1	1,885.6 1,849.8	390.5 377.2	323.4 302.6	44.8 58.9	22.3 15.7	1966 1st q 2nd q
1,754.0 1,970.0 2,035.8 1,964.4	197.2 216.2 182.7 198.3	1,525.4 1,597.0 1,453.2 1,684.4	204.5 235.0 180.6 283.8	340.1 433.8 349.5 458.2	90.9 77.5 67.1 72.5	18.9 15.2 16.0 20.9	104.7 89.0 87.2 77.4	106.3 106.7 103.3 107.3	635.8 618.2 625.0 639.2	53.1 88.9 372.0 90.9	29.3 28.1 354.2 60.0	23.3 43.0 17.1 30.5	0.5 17.9 0.9 0.4	1964 Sep. Oct. Nov. Dec.
2,357.7 1,681.0 1,660.1 1,924.6 2,002.2 1,951.1 1,988.0 2,154.8 1,939.1 2,155.8 2,155.8 2,222.6 2,550.6	234.0 186.4 246.0 251.5 206.7 209.9 227.1 187.8 210.6 232.3 213.5 218.3	1.454.7 1.247.2 1.637.2 1.458.0 1.441.3 1.627.6 1.561.9 1.719.9 1.795.8 1.725.5 1.569.3 1.849.6	199.4 251.2 198.7 187.6 278.8 214.3 210.0 349.3 223.2 268.7 235.5 282.4 226.7	345.9 221.8 479.9 448.5 357.1 375.1 399.6 417.7 388.5 418.8 366.0 477.8 387.8	77.9 73.0 105.0 79.0 55.3 77.4 91.1 76.6 77.1 76.4 82.8 82.8	9.9 11.5 3.8 6.9 7.9 8.5 10.6 12.7 9.9 10.8 14.5 7.3	74.5 89.7 56.6 62.0 75.3 83.8 82.9 97.9 93.4 94.2 86.7 82.1	114.9 94.9 123.8 141.4 136.7 159.6 117.0 108.9 131.1 120.9 119.2 139.8 130.2	604.9 481.7 636.2 506.5 509.5 675.4 631.5 637.6 649.4 711.4 642.6 741.2 642.8	66.0 332.5 47.1 70.7 333.4 36.2 53.4 303.2 68.1 259.0 56.8 35.2	26.0 319.1 23.9 15.6 317.1 18.5 11.9 292.5 13.5 13.7 244.4 28.9	22.2 10.5 12.1 37.6 15.0 17.2 24.0 9.9 18.9 37.0 13.7 27.3	17.8 2.9 1.1 17.5 1.3 0.5 7.5 0.8 0.8 17.4 0.8 0.6	1965 Jan. Feb. Mard April May June July Aug. Sep. Oct. Nov. 1966 Jan.
2,550.6 1,755.9 1,771.6 2,145.7 2,039.4 2,082.4 2,131.0	203.9 278.5 267.6 234.1 232.1 236.0	1.324.3 1.861.4 1.510.8 1.509.9 1.957.9 1.654.4	226.7 226.4 248.3 210.2 247.1 232.3 230.5	271.1 513.8 433.7 289.7 503.8 392.2	75.3 111.2 74.7 54.5 96.1 76.6	8.9 7.6 6.8 9.7 8.9 8.7	89.5 57.5 70.6 81.4 84.5 97.5	107.0 145.1 155.9 213.4 269.8 139.1	510.8 731.9 529.5 595.0 725.3 685.7	313.6 41.7 54.9 296.5 25.8 46.2	302.4 21.6 7.1 282.7 12.9	8.2 19.7 33.3 13.1 12.5	3.0 0.4 14.5 0.7 0.4	Feb. Mard April Mav June July ⁶

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

	Fed	eral Governi	ment		Länder		Fe	ederal Railw	ays	Federal Postal Adminis- tration	X • • •	among which:
Position at end of		Treasu	ry boads			Tax		Treasu	ry bonds		Total	Money- market
month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 2)	Treasury bills	Money- market paper	Ear- marked paper*)	Treasury bonds		paper (col. 11 less 3 less 9)
	1	2.	3	4	5	6	7	- 8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1950 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1965 March June Sep. Dec. 1966 Jan. Nov. Dec. 1966 Jan. Aug. Sep. Dec. 1966 Jan. Aug. Sep. Dec. 1966 Jan. Aug. Sep. Dec. 1966 Jan. Aug. Sep. Aug. Aug. Sep. Aug. Aug. Sep. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	2- 697.8 751.0 529.9 400.0 230.6 880.8 407.6 479.1 479.1 479.1 479.1 479.1 479.1 580.0 580.0 547.0 700.0 700.0 700.0 700.0 700.0 670.0 670.0 1.000.0 980.0 980.0 980.0 901.0	145.0 142.0 138.0 94.0 	240.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 105.5 33.7 1.3 	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 236.5 236.5 237.7 48.4 24.7 37.7 50.9 47.7 44.5 50.6 50.8 51.1 51.1 51.1	571.5 642.1 528.3 519.6 551.8 472.1 412.9 328.6 298.8 199.4 186.9 151.3 170.8 246.9 346.9 346.0 277.8 300.7 400.0 345.2 340.5 320.5 340.5	8 117.6 149.2 1 159.2	9 19.5 54.7 51.4 86.8 124.7 135.6 128.1 9 382.4 429.3 441.5 520.7 584.5 649.7 644.7 633.8 619.2 551.9 551.9 521.7 524.3 523.6 633.6 633.6 633.6 633.0 633.0 633.0	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 291.4 289.6 287.0 300.1 293.6 258.6 294.4 300.0 300.0 300.0 300.0 300.0 300.0 300.0 292.0 300.0 292.0 297.0 297.0	1.5 1.530.3 2.479.3 2.479.9 2.3518.8 1.859.7 2.4449.2 2.2156.5 2.126.5 2.126.5 2.127.0 2.159.7 2.159.7 2.157.8 2.250.2 2.375.0 2.37	1.50.8 2.419.7 2.277.4 2.092.1 1.415.1 1.415.1 1.582.7 2.197.3 1.834.2 1.727.2 1.987.1 1.577.9 1.523.9 1.542.5 1.59.3 1.425.9 1.747.8 1.845.8 2.122.1 2.480.8 2.122.1 2.480.8 2.122.1 2.480.8 2.122.1 2.480.8 2.536.1 2.479.5 2.767.3 2.767.3 2.769.5 2.767.3

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

4. Federal Finances on a Cash Basis*)

	1				Fin	ancing		Surplus (+)
Period	Cash income	Cash outgo	Cash surplu s (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 1)	deficit (—), cumulative from beginning of fiscal year
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1953/56 1955/56 1956/57 1957/58 1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963 1964 1965 1953/54 1st atr. 2nd atr. 4th atr. 1955/56 1st atr. 2nd atr. 3rd atr. 4th atr. 1955/56 1st atr. 2nd atr. 3rd atr. 4th atr. 1955/56 1st atr. 2nd atr. 3rd atr. 4th atr. 1955/56 1st atr. 2nd atr. 3rd atr. 4th atr. 1956/57 1st atr. 2nd atr. 3rd atr. 4th atr. 1958/59 1st atr. 2nd atr. 3rd atr. 4th atr. 1958/59 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 Apr./June July/Sep. Oct./Dec. 1961 1st atr. 2nd atr. 3rd atr. 4th atr. 1962 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1966 1st atr. 2nd atr. 3rd atr. 4th atr. 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 2nd atr. 3rd atr. 4th atr. 1969 1st atr. 2nd atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1961 1st atr. 3rd atr. 4th atr. 1962 1st atr. 2nd atr. 3rd atr. 4th atr. 1963 1st atr. 3rd atr. 4th atr. 1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr. 3rd atr. 4th atr. 1966 1st atr. 3rd atr. 4th atr. 1967 1st atr. 2nd atr. 3rd atr. 4th atr. 1968 1st atr. 3rd atr. 4th atr. 1969 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr. 1960 1st atr. 3rd atr. 4th atr.	16.088 20.422 21,958 23,332 26.690 28.625 29.836 31,534 34,981 30,361 43.651) 48,506 51.429 56.643 5.667 5.168 5.6454) 5.363 5.891 6.305 5.973 6.710 7.000 6.987 7.458 7.242 7.000 6.987 7.871 8.201 7.877 8.201 7.877 8.201 7.877 8.201 10.426 10.426 10.426 10.426 10.426 10.426 10.426 10.427 11,328 11,928 11,936 12,721 11,452 11,452 11,452 11,453	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 30.791 43.327 (47.016) 54.571 5.462 4.810 5.7295 5.678 6.211 6.875 7.8	- 619 - 669 + 726 + 1.675 + 1.1575 + 2.823 + 2216 - 2.927 - 2.597 - 4304 (- 3.365) - 1.551 - 1.551 - 294 + 981 + 857 + 131 + 454 + 1627 - 86 + 276 - 877 - 1.551 - 1.551 - 294 + 981 + 1851 + 454 + 1627 - 86 + 672 + 270 - 1.58 - 738 - 738 - 738 - 738 - 738 - 738 - 738 - 1.203 - 1.203 - 1.203 - 1.203 - 1.203 - 1.203 - 1.123 - 1.123 - 1.123 - 1.123 - 1.1263 - 1.187 -	+ 178 + 178 + 198 + 1.237 + 1.454 + 1.441 + 1.445 + 2.441 + 77 - 2.788 - 222 + 77 - 75 + 199 - 254 + 970 + 743 + 434 + 166 + 634 - 188 - 111 + 825 + 939 + 628 + 739 + 628 + 739 + 628 + 739 + 140 + 111 + 46 - 3.085 - 213 - 721 - 1211 - 701 - 451 + 140 + 111 + 46 - 3.085 - 213 - 721 - 1211 - 701 - 441 + 140 + 140 + 140 + 140 - 188 + 1.598 + 429 - 527 + 189 + 449 + 1.598 + 449 + 1.598 + 449 + 520 - 441 + 1.598 + 449 + 520 - 441 + 1.598 + 449 - 527 - 180 - 486 - 1.095 + 459 + 415 - 74 - 1.442 - 74 - 74 - 1.422 - 74 - 1.438 - 994 + 1.021 - 74 - 1.438 - 994 + 1.021 - 74 - 1.442 - 74 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 74 - 1.47 - 75 - 74 - 74 - 74 - 74 - 74 - 74 - 74 - 74	+ 921 *1 132 *1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	234 312 84 35 36 36 79 98 104 105 115 116 127 129 86 40 140 129 140 140 151 163 164 175 176 177 171 177 171 177 177 177		
Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus. Sep. Oct.	5,814 4,482 4,275 6,439 5,099 3,531 5,759 4,173 3,971 6,121 4,559 5,218 6,254 4,664	4,551 5,157 5,274 7,215 4,725 4,403 4,709 4,694 4,766 5,761 5,247 5,112 5,368 5,005 5,827	+ 1,263 675 999 776 +- 374 872 1050 795 488 106 +- 186 341 1,155	- 198 - 1.038 - 206 - 32 - 240 + 265 - 276 + 1 + 35 + 55 - 80 + 726	- 24 + 459 - 33 + 505 - 419 + 608 - 753 + 211 + 765 - 343 + 729 - 225 - 156 + 242 + 607	14 14 12 18 7 12 16 13 18 17 20 15 8 7	- 14 + 20 + 18 - 47 - 6 - 12 + 48 - 21 - 13 - 14 - 23 + 12 + 2 + 81	+ 1.893 + 1.218 + 219 - 557 + 374 - 498 + 552 + 31 - 764 - 404 - 1.092 - 986 - 100 - 441 - 1,596
Nov. Dec. 1966 Jan. Feb. March Abril May June July	4.672 7.145 5.429 3.938 6.360 4.711 4.487 6.831 4.829	7,100 5,078 4,651 5,129 4,951 5,016 5,722 5,725	+ 45 + 351 - 713 + 1.231 - 240 - 529 + 1.109 - 896	— 93 — 622 + 16 + 437 — 455 + 760 — 393 — 384 + 363 — 348	- 88 + 92 + 228 - 484 - 159 + 126 - 726 + 585	17 7 11 14 8 13 15 16	+ 13 - 19 + 1 + 2 - 6 + 36 + 53	- 1,550 - 1,551 + 351 - 362 + 869 + 629 + 100 + 1,210 + 314

^{*)} 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. — O) Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. — 1 Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 1 DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 2 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 1, — 9 Including credits taken from the E.R.P. Special Fund: DM 35 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — 1 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

	1	Post-	currency-reform	indebtedness	inside the co	ountry		Liabilities	in respect of		-
				Y 11. 1	Indebte	dness to	Equ	alisation clair	ns ²)	4 % com-	*
Position at end of month	Total	Credit market indebtedness (for break-	Credits of Bundesbank for payments to	Indebted- ness to Bundesbank due to	Social	Other		of open-m	for purposes arket policy ted into	mutation debt of 1957 and 4% com-	Foreign debt *)
		down see Table 6)	international Institutions 1)	alteration of exchange parity	insurance institutions	public authorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 1)	
1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March June See. Dec. 1964 March June See. 1965 March June June June June June June June June	18.254.2 18.228.6 17.974.9 20.083.4 20.707.9 22.146.0 23.894.3 28.511.6 29.956.5 29.503.2 30.073.8 32.309.5 32.405.2 32.522.1 33.045.4 34.36.8 33.485.1 33.930.6	1,077.1 1,339.8 1,045.2 1,291.6 1,145.5 670.4 497.5 — 1,512.1 2,552.7 5,893.8 7,285.0 7,194.4 7,805.8 8,231.3 10,251.4 9,906.7 9,895.3 9,978.6 10,910.2	183.0 183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 2.635.7 ⁴) 2.155.7 2.164.4 2.264.2 2.294.2 2.678.5 3,016.0 2.887.0 2.995.0 2.995.0	1.265.0 1.190.2 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 1.082.5 943.0 943.0 943.0 943.0	742.5 967.3 959.3 948.9 1.012.9 982.4 1.139.5 3.197.8 3.197.8 3.134.1 3.131.9 3.122.6 3.045.4 3.420.9 3.543.2 3.482.3 3.472.3	300.0 100.0 219.4	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.164.0 11.110.0 11.110.0 11.115.0 11.174.0 11.174.0 11.174.0 11.174.0 11.174.0 11.174.0 11.174.0 11.675.0 11.687.0 11.688.0 11.684.0	264.0 366.2 292.5 364.4 439.3 967.9 1.208.0 776.3 746.9 878.4 982.8 615.5 1.097.6 415.9 1.084.5 722.9 473.9 348.0	784.3 1.062.9 3.949.1 4.050.1 2.606.2 4.235.1 4.083.8 2.449.2 3.524.5 2.999.8 3.706.8 4.197.7 2.578.0 1.752.7 1.916.7 1.476.2 1.272.6	994.2 684.6 794.9 890.7 954.2 977.6 969.7 979.8 1.002.6 1.011.1 1.013.8 1.020.2 1.024.0	7,745.6 8,078.9 8,055.8 7,798.0 6,695.2 6,856.0 3,465.1 3,403.0 3,220.7 3,220.7 3,210.1 3,204.2 3,206.2 3,149.1 3,135.6 3,135.6
Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July	34.837.8 35.953.6 2 36.086.2 35.707.5	11.308.1 11.550.4 12.157.3 12.068.8 12.160.8 12.388.9 11.905.2 11.746.5 11.872.6 11.146.5 11.731.3	2,940.8 2,960.8 3,000.9 3,000.9 3,054.9 3,054.9 3,134.9 3,563.9 3,563.9 3,582.9	777.5 777.5 777.5 777.5 777.5 777.5 777.5 566.4 566.4 566.4	4,259.4	10.0 10.0	11,775.0 11,775.0 11,775.0 11,766.0 11,751.0 11,803.0 11,799.0 11,799.0 11,799.0 11,808.0	468.7 394.0 416.8 363.7 452.1 529.5 348.2 563.5 604.7 437.0 442.2	1.488.3 1.412.7 1.299.3 700.7 828.4 954.3 976.6 1.082.6 1.146.0 1.038.6 887.8	1,000.5 1.005.8 1,010.8 989.4	3.065.2 3.062.4 2,994.8

1) Interest-free loans granted under Art. 20 par. 1 item 2 of the Law concerning the Deutsche Bundesbank. — 1) 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. — 2) According to figures of the Federal Debt Administration; in the case of foreign debt excluding claim resulting from post-wer economic aid, which the Bundesbank has acquired. — 4) Including decrease of DM 71.9 million due to re-valuing pursuant to the DM revaluation.

6. The Federal Government's Credit Market Indebtedness

		Cree of Bund					Bonded	Ioans 4)	D	irect borrow	Ing	No	ite:
Position at end of month	Total	for overall budget 1)	in respect of post-war economic aid and B.I.S. ²)	Treasury bills	Non-inter- est-bearing Treasury bonds 1)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid loan	from Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted- ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 March June Sep. Dec. 1964 March June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Peb. March Aus. Sep. Oct. Nov. Dec. 1967 March June July Aus. Sep. Oct. Nov. Dec. 1968 Jan. March Aus. Sep. Oct. Nov. Dec. 1969 Jan. June July Jupe July Jupe July	1.077.1 1.339.8 1.045.2 1.291.6 670.4 497.5 	578.4	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.010.3 2.010.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 674.9 542.0 138.0 94.0 — 230.6 880.8 407.6 479.1 479.1 479.1 479.1 479.1 650.0 560.0 570.0 700.0 700.0 700.0 700.0 700.0 901.0 980.0 991.0 955.0 556.7	347.5 468.9 468.9 468.9 468.9 441.1 383.5 552.8 441.1 383.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 810.6 830.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5	33.8 183.6 538.5 532.4 403.5 — 298.9 800.0 1.957.4 2.712.5 3.120.4 1.138.3 4.513.6 4.138.3 4.503.1 5.066.5 5.382.5 5.747.7 6.088.2 6.094.8 6.099.7 6.659.7 6.650.7 6.650.7 6.650.7 6.598.3 6.598.3 6.598.3 6.599.1 6.598.3 6.598.3 6.599.3 6.599.3 6.599.3 6.599.3	1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.176.4 1.177.0 1.177.3 1.176.5 1.176.3 1.176.3 1.176.8 1.176.8 1.177.5 1.177.5 1.177.5 1.177.5 1.177.5	325.0 325.0	210.0 210.0 210.0 285.0 285.0 285.0 358.8 358.8 433.8 432.6 492.6 507.6 507.6 507.6 507.6 507.6 507.6 507.6 507.6 507.6 507.6		183.0 183.0 183.0 390.7 390.8 390.8 3601.7 1.210.7 2.155.7 2.155.7 2.155.7 2.155.7 2.154.4 2.294.2 2.294.2 2.898.3 3.016.0 2.932.5 2.952.8 3.000.9 3.054.9 3.094.9 3.054.9 3.054.9 3.054.9 3.054.9 3.563.9 3.563.9 3.563.9 3.563.9	1,265.0 1,190.2 1,190.2 1,190.2 1,082.5 1,082.5 1,082.5 1,082.5 1,082.5 943.0 943.0 943.0 943.0 943.0 977.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5

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

7. Indebtedness of the Länder*)

Millions of DM

1											1	
				Cr	edit market	indebtedness	ī			Indebted-	Liabilities	1
Position at end of month	Total	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 1)	Medium- term notes (Kassenob- ligationen)	Bonded loans 2)	Other credit market in- debtedness	ness to social insurance institu- tions	in respect of equali- sation claims 4)	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March June Sep. Dec.	15,058.3 15,522.6 15,741.1 13,963.3 14,707.8 14,914.7 14,871.2 14,790.6 14,710.1 14,628.5	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 4.189.5 4.520.9 4.467.2 4.441.0 4.371.5 4.347.8	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 158.2 122.9 116.1 105.5	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 261.7 214.4 181.9	22.9 22.9 22.9 22.9 22.9 52.9	15.0 235.1 568.0 869.1 961.1 1.193.3 1.544.8 1.713.3 1,689.4 1.655.8 1.655.6 1.645.2	150.0 250.0 440.0 520.0 530.0 670.0 670.0 2.030.0 2.365.0 2.435.0 2.400.0 2.380.0	200.0 210.0 300.0 380.0 580.0 600.0 720.0 735.0 740.0 730.0 730.0 737.9	12.107.2 12.375.0 12.481.0 12.563.2 12.540.3 12.486.9 9.835.3 9.614.0 9.499.0 9.448.0 9.448.0 9.388.0	178.8 179.2 183.6 183.1 179.3 164.8 162.5 161.6 160.6 164.8
1961 March Iune Sep. Dec.	14,612.7 14,410.4 14,131.1 13,887.6	4.347.5 4.201.5 3.963.0 3.777.3	3.0	=	105.2 75.2 46.7 33.7	160.6 154.9 110.0 99.9	52.9 52.9 52.9 52.9	1.668.8 1.663.5 1.658.4 1,627.8	2,360.0 2,255.0 2,095.0 1,960.0	720.0 720.0 680.0 634.8	9.388.0 9,332.0 9,332.0 9,265.0	157.2 156.9 156.1 210.5
1962 March June Sep. Dec.	13,696.5 13,539.5 13,438.5 13,333.1	3,624.6 3,541.0 3,430.1 3,410.8	=		15.4 15.4 4.1 1.3	78.9 64.3 53.8 52.7	52.9 52.9 52.9 42.9	1.627.4 1.608.4 1.599.3 1.598.9	1,850.0 1,800.0 1,720.0 1,715.0	640.0 630.0 640.0 649.6	9,225.0 9,164.0 9,164.0 9,069.0	206.9 204.5 204.4 203.7
1963 March June Sep. Dec.	13,254.2 13,182.0 13,276.6 13,241.5	3,344.3 3,325.4 3,415.0 3,421.6	- 4.0 16.6	=	1.3	48.4 24.7 37.7 50.9	42.9 42.9 42.9 15.0	1.556.7 1.582.8 1.505.4 1.424.1	1,695.0 1,675.0 1,825.0 1,915.0	640.0 650.0 655.0 677.8	9,069.0 9,006.0 9,006.0 8,942.0	200.9 200.6 200.6 200.1
1964 March June Sep. Dec.	13,181,4 13,229.0 13,740.9 14,245.2	3,367.6 3,474.2 3,976.6 4,520.8	4.5 <u>-</u> 94.0	=	=	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.0	1,905.0 2,050.0 2,300.0 2,735.0	675.0 680.0 690.0 720.5	8,942.0 8,878.0 8,878.0 8,809.0	196.8 196.8 196.3 194.9
1965 March June Sep. Dec.	14,619.4 15,385.6 16,003.3 17,391.3	4,876.4 5,734.6 6,339.8 7,680.0	56.2 91.4 333.1	=======================================	135.0	50.6 50.6 50.6 50.8	=	1,765.8 2,212.8 2,292.8 2,646.1	3,060.0 3,415.0 3,905.0 4,515.0	740.0 720.0 755.0 836.4	8,809.0 8,740.0 8,740.0 8,707.0	194.0 191.0 168.5 167.9
1966 March June	:::	8,531.9 8,984.2	23.6 19.2	=	135.0 175.0	51.1 51.1	=	3,122.2 3,068.9	5,200.0 5,670.0	826.4 815.0	8,625.0 8,537.0	:::

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

8. Tax Revenue of Local Authorities

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

Desta 2	Takal	Tax on I	and and Bui	lldings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
Period	Total	Total	Land and Buildings Tax A ¹)	Land and Buildings Tax B ²)	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
1950	2,696.6	1,169.8			1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	61
1951	3,512.2	1,221.9			1.963.1	1,705.2	257.8	71.0	105.7	31.7	44.9	i 7:
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
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	8
1954	5,101.5	1,333.7	325.8	1.007.9	3,097.2 3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	10
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	12
1956	6,114.5	1.404.5	339.1	1,065.4	4,222.6	3,726.2	496.3	98.6	150.8	47.4	49.5	14
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	14
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	16
1959 1960 ⁵)	8,598.4	1.595.3	370.4	1,224.9	6,467.7 7,433.4	5,864.5	603.2	118.2	118.9	62.8	47.7	18
1960 ")	9.636.5 10.471.4	1.630.6 1.718.9	377.7 395.7	1,252.9	8,147.2	6,780.4 7,430.0	653.0 717.2	124.0 128.0	105.7	66.8 67.3	45.8 45.5	23
1961 1962	11,220.7	1.862.0	402.0	1,317.2 1,415.2	8,770.3	7.987.4	782.9	107.2	82.1 55.4	67.3	45.5	31
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	32
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	38
1965	13,063.4 7)	2.110.2	427.9	1,682.3	10,283.2	9,350.3	933.2	89.4	23.8	83.1	46.4	38 42
1960 1st atr. 5)	2.170.4	414.2	101.0	313.2	1,610.4 1,800.8	1,448.5	161.9	31.2	30.6	19.6	9.0	5
2nd atr.	2.325.2	384.3 407.1	80.3 92.3	304.0 314.8	1,928.4	1,645.5	155.3 167.0	30.3	25.9	15.7 15.7	16.2 11.2	5
3rd atr.	2,478.8 2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.3 31.2	25.0 24.3	15.8	9.4	6
4th atr.								1		: 1		
1961 1st qtr.	2,506.3	418.2 8)	93.8	324.3	1,937.4 2,060.0	1,755.0	182.4	32.6	23.6	19.6 15.1	13.8	6
2nd atr.	2.620.4 2.659.1	409.8 439.4	91.9 100.4	317.8 337.8	2,068.2	1,889.2	170.8 181.8	31.1	22.5 18.2	15.1	12.6 10.4	?
3rd atr. 4th atr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	31.6 32.8	17.8	16.7	8.6	7
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	7
2nd atr.	2.810.7	446.0	93.3	343.7	2,221.8	2.037.5	184.3	26.5	14.6	15.0	11.3	7
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	8
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	8
1963 1st atr. 2nd atr.	2.787.3 2.936.2	465.3 465.5	87.2 96.0	362.9 357.8	2,182.8 2,338.1	1,971.2 2,147.2	211.6 190.9	18.4	10.3 9.4	20.3 15.6	16.0 11.1	7
	3.017.2	531.6	111.2	412.5	2,344.1	2,147.2	209.0	20.8 20.1	9.4	17.9	10.1	8
3rd atr. 4th atr.	3.042.5	488.2	118.3	363.0	2,407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	9
	3,001.9	475.1	87.6	383.3	2.375.7	2.158.6	217.1			21.4	16.0	8
1964 1st atr. 2nd atr.	3,223.6	489.7	99.7	387.0	2.583.1	2,158.6	201.5	20.7 20.3	8.3 6.8	17.4	11.9	
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	10
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) ĵ
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	.9
2nd atr.	3,320.2	511.3	101.4	409.9	2.630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	12
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	12 11
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	1
1966 1st atr.	3,382.3	535.2 537.1	90.7	444.5	2.666.4 2.846.0	2,410.2	256.2 237.9	23.6	5.6 4.4	22.7 17.8	20.4 11.5	10: 11
2nd atr.	3,559.5	22/.1	103.7	433.4	2,040.0	2,608.1	257.9	22.9	4.4	17.8	11.5	11

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

9. Equalisation Claims

			Equalisation Claims		
Item	Total	for Deutsche Bundesbank	for credit institutions	for insurance companies	for building an loan associations
		I. Origin a	and Breakdown by	Creditors	<u> </u>
(1) Amount of Equalisation Claims allocated 2)	22,309	8,681 3)	7,618	5,945	65
(2) Scheduled and additional redemption up to end of July 1966	1,964	_	1,150	805	9
(3) Amount of Equalisation Claims at end of July 1966	20,345	8,681	6,468	5,140	56
of which,					,
(a) held by the following creditors (): Deutsche Bundesbank	8,681	8,681 ⁵)	_		
(of which converted into money-market paper) Credit institutions	(1,330)	(1,330)	(—) _5,920	(—) 119	(-)
Insurance companies	6,041 4,786		3,920	4,786	
Building and loan associations	49		_	_	49
(b) held by Fund for the Purchase of Equalisation Claims)	646	_	458	183	5
(c) debtors' own holdings	142	i	90	52	_
		' II Breakdow	n by Debtors and I	nterest Rates	
v ^a			End of July 1966		×.
(1) Breakdown by debtors			[
(a) Federal Government	11,808	8,681	506	2,621	i -
(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	14,108	8,134	5,974	_	
(c) 3 1/2 0/0 Equalisation Claims	5,190	_	3	5,131	56
(d) 41/2 % Equalisation Claims (e) 3 % Special Equalisation Claims	446 9		446		
(f) non-interest-bearing debt certificate 7)	547	547		_	
		1		~ ~	
(3) Total (1a + 1b = 2a to 2f)	20,345	8,681	6,468	5,140	56

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

VII. Foreign Trade and Payments

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

Group of countries, or country		1961	1962	1963	1964	1965		1966		1965
Group or countries, or country	4			Total			June	July	Jan./July	Jan./Jul
All Countries	Imports Exports	44,363.2 50,978.4	49,498.2 52,974.7	52,277.3 58,309.6	58,839.3 64,920.3	70,447.7 71,650.9	6,176.2 6,580.1	5,910.5 6,831.9	42,270.7 45,411.2	39,754. 40,909.
of which:	Balance	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+1,203.2	+ 403.9	+ 921.4	+3,140.5	+1,155.
I. Industrial Countries	Imports Exports	91,338.5	35,436.1	37,924.3	42,498.7	51,985.8	4,588.6	4,337.0	30,958.4	29,296.
-4 1 -1.	Balance	37,615.2 +6,276.7	+4,796.1	+7,570.6	50,441.6 +7,942.9	55.128.0 +3,142.2	+ 516.0	5,258.7 + 921.7	34,957.1 +3,998.7	31,614. +2,317.
of which: A. E.E.C. countries	Imports	13,778.0	15,966.4	17,341.6	20,392.9	26,647.7	2,402.9	2,329.6	16,290.2	15,108
1	Exports Balance	16,180.3 +2,402.3	18,012.2	21,754.1 +4,412.5	23,630.4 +3,237.5	25.219.9 —1.427.8	2,441.6 + 38.7	2,462.0 + 132.4	16,699.0	14,498 609
of which: Belgium-Luxembourg	Imports	2,354.7	2,764.9	3,358,5	4,304.6	5,416.5	509,0	441.1	3,316.7	3,158
	Exports Balance	3,262.2 + 907.5	3,583.3 + 616.4	4,142.1 + 783.6	4,878.5	5,558.1	537.9 + 28.9	514.3 + 73.2	3,614.8	3,172 + 14
France	Imports	4,617.7	5,270.4	5,495.1	6.270.2	7,842.9	734.4	725.4	5,204.1	4,498
France	Exports	4,777.3	5,439.9	6,432.0	7,423.9	7,792.0	791.6	763.9	5,300.7	4,522
	Balance	+ 159.6	+ 169.5	+ 936.9	+1,153.7	- 50.9	+ 57.2	+ 38.5	+ 96.6	+ 24
Italy	Imports Exports	3,043.4 3,385.4	3,735,4 4,106.1	3,699.5 5,462.4	4,467.7 4,592.5	6,562.1 4,498.6	572.1 458.1	613.1 526.1	3,840.1 3,161.0	3,644 2,543
	Balance	+ 342.0	+ 370.7	+1,762.9	+ 124.8	2,063.5	— 114.0	— 87.0	— 679.1	-1,100
Netherlands	Imports Exports	3.762.2 4,755.4	4,195,7 4,883.9	4,788.5 5,717.6	5,350.4 6,735.5	6,826.2 7,371.2	587.4 654.0	550.0 657.7	3,929.3 4,622.5	3,808 4,261
	Balance	+ 993.2	+ 687.2	+ 929.1	+1,385.1	+ 545.0	+ 66.6	+ 107.7	+ 693.2	+ 453
B. E.F.T.A. countries	Imports Exports	8,592.2 14,422.1	9,395.6 14,712.4	9,645.9 15,795.2	10,685.7 17,685.7	12,133.1 19,342.2	1,010.7 1,716.7	956.2 1,704.5	7,036. 4 11,607.0	6,838 11,089
of which:	Balance	+5,839.9	+5,316.8	+6,149.3	+7,000.0	+7,209.1	+ 706.0	+ 748.3	+4,570.6	+4,251
Denmark	Imports	1,159.1	1,208.6	1,198.4	1,262.2	1,484.0	106.7	101.0	812.2	799
	Exports Balance	1.680.6 + 521.5	1,825.9 + 617.3	1.777.1	2,103.5 + \$41.3	2,329.5	+ 173.8 + 67.1	193.2 + 92.2	1,280.9 + 468.7	1,391 + 596
United Kingdom	Imports	1,965.1	2,350.9	2,471.6	2,782.1	3,140.8	236.9	245.1	1,857.9	1,81
	Exports Balance	2,122.4 + 157.3	1,954.1	2,212.1	2,716.5 — 65.6	2,803.7 — 337.1	258.0	311.8	1,914.9 + 57.0	1,573 — 240
Norway	Imports	544.2	597.7	681.8	774.7	861.9	84.4	66.2	515.7	518
Norway	Exports	1,263.6	1.127.7	1,177.9	1,249.1	1,390.9	184.3	97.5	864.4	841
	Balance	+ 719.4	+ 530.0	+ 496.1	+ 474.4	+ 529.0	+ 99.9	+ 31.3	+ 348.7	+ 328
Austria	Imports Exports	1,247.0 2,685.6	1,376.3 2,757.0	1,368.6 2,937.8	1,523.9 3,295.3	1,712.4 3,797.5	139.9 349.6	135.0 355.4	1,001.0 2,370.2	2,060
	Balance	+1,438.6	+1,380.7	+1,569.2	+1,771.4	+2,085.1	+ 209.7	+ 220.4	+1,369.2	+1,112
Portugal	lmports Exports	134.5 436.0	154.8 381.3	189.9 424.7	199.4 501.3	236.2 616.5	18.8 61.9	13.2 56.7	114.4 392.8	124 360
	Balance	+ 301.5	+ 226.5	+ 234.8	+ 301.9	+ 380.3	+ 43.1	+ 43.5	+ 278.4	+ 230
Sweden	Imports Exports	1,930.1 2,614.1	2,000.2 2,669.5	2,013.7 2,980.8	2,304.2 3,258.7	2,472.0 3,753.4	215.8 283.0	205.5 269.2	1,408.7 2,044.2	1,399 2,17
	Balance	+ 684.0	+ 669.3	+ 967.1	+ 954.5	+1.281.4	+ 67.2	+ 63.7	+ 635.5	+ 770
Switzerland	<u>Imports</u>	1,612.2	1,707.1	1,721.9	1,839.2	2,225.8	208.2	190.2	1,326.5	1,238
	Exports Balance	3,619.8 +2,007.6	3,996.9 +2,289.8	+2,562.9	4,561.3 +2,722.1	4,650.7 +2,424.9	406.1 + 197.9	+ 230.5	2,739.6 +1,413.1	+1,443
C. Other European countries 1)	Imports	727.3	695.1	730.9	\$10.6	908.1	81.9	75.5	512.6	484
,	Exports Balance	1,119.0 + 391.7	1,171.3 + 476.2	1,083.1	1,251.7	1,495.1 + 587.0	112.1	117.0	822.2	901
among which:	Imports	(621.8)	(593.4)	(612.5)	(656.5)	(709.8)	(71.3)	(56.5)	(393.2)	(394
Finland *)	Exports	(928.4)	(930.6)	(\$16.0)	(958.1)	(1,169.0)	(89.3) (+ 18.0)	(90.6)	(642.9)	(70)
	Balance	(+ 306.6) 8,241.0	(+ 337.2) 9,379.0	10,205.9	(+ 301.6)	12,296.9	1,093.1	975.7	7,119.2	6,86
D. Non-European countries	Imports Exports	5,893.8	6,336.3	6,862.5	7,873.8	9,070.8	834.2	975.2	5,828.9	5,124
of which:	Balance	-2,347.2	-3,042.7	3,343.4	-2,735.7	-3,226.1	258.9	- 0.5	-1,290.3	-1,741
United States of America *)	Imports Exports	6,099.6 3,515.2	7,032.8 3,860.3	7,941.4 4,195.5	8,066.2 4,785.8	9,197.0 5,741.7	808.9 540.2	661.2 654.8	5,178.6 3,862.6	5,167 3,157
	Balance	2,584.4	-3,172.5	-3,745.9	-3,280.4	3,455.3	— 268.7	- 6.4	-1,316.0	-2,010
Canada	Imports Exports	944.6 530.9	871.5 547.4	743.9 529.9	779.6 612.3	910.8 771.3	60.7 70.4	75.3 87.4	481.4 493.8	46
	Balance	- 413.7	— 324.1	- 214.0	— 167.3	— 139.5	+ 9.7	+ 12.1	+ 12.4	- 6
Australia	Imports	365.0 443.4	482.5 500.2	390.9 519.5	461.2 598.0	483.2 671.3	43.3 65.8	59.3 61.3	306.6 419.2	287 384
	Exports Balance	+ 78.4	+ 17.7	+ 128.6	+ 136.8	+ 188.1	+ 22.5	+ 2.0	+ 112.6	+ 90
Japan	Imports	375.0	452.5	520.4	635.9	958.3	95.8 69.7	83.2 69.4	616.5	52 46
	Exports Balance	754.0 + 379.0	769.2	792.3 + 271.9	# 239.1	750.9	68.7	69.4	454.1	46 — 6
New Zealand	Imports	97.2	126.3	144.2	160.1	174.8	16.7	20.8	113.0	11
	Exports	# 1.2	#2.4 — 43.9	92.7	96.9	114.2	7.4	10.3	62.8	6:
Canal Africa	Balance	359.6	413.4	465.1	506.5	572.8	67.7	75.9	423.1	29:
South Africa	Imports Exports	551.9	576.8	732.6	905.8	1,021.4	81.7	92.0	536.4	650
	Balance	+ 192.3	+ 163.4	+ 267.5	+ 399.3	+ 448.6	+ 14.0	+ 16.1	+ 113.3	+ 352

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

		1'961	1962	1963	1964	1965		1966		1965
Group of countries, or country				Total		,	June	July	Jan./July	Jan./July
II. Developing Countries 4)	Imports	10,888.6	11,816.0	12,118.9	13,843.7	15,447.0	1,323.1	1,277.0	9,504.3	8,885.6
	Exports Balance	11,143.5 + 254.9	10,434.8	10,816.2	11.939.2	13,613.4 —1,833.6	1,194.3 — 128.8	1,288.5	8,621.9 - 882.4	7,661.0 -1,224.6
of which: A. European countries			1	1,554.2		1,997.1				l
A. European countries	Imports Exports	1,522.2 2,059.1	1,581,5 2,195.9	2,434.5	1,801.3 2,746.7	3,283.4	147.1 333.6	154.3 349.6	1,159.2 2,353.1	1,018.5
	Balance	+ 536.9	+ 614.4	+ \$80.3	+ 945.4	+1,286.3	+ 186.5	 - 195.3	+1,193.9	+ 770.5
B. African countries	Imports Exports	2,104.2 1,687.8	2,274.1 1,553.7	2,792.6 1,875.5	3,917.2 2,093.9	4,561.3 2,226.9	409.5 178.6	390.1 179.8	2,896.9 1,263.2	2,649.8 1,242.3
	Balance	- 416.4	— 720.4	- 917.1	-1,823.3	-2,334.4	— 230.9	— 210.3	-1,633.7	-1,407.
C. Asiatic countries	[mports	3,581.1 3,777.2	3,658.8 3,373.2	3,7\$0.6 3,606.3	3,917.1	4,121.1 4,742.9	373.2	344.1	2,645.4	2,358.7
	Exports Balance	+ 196.1		174.3	3,973.6	+ 621.8	+ 13.9	423.9	2,857.3 + 211.9	2,730.0 + 371.3
D. Latin American countries	Imports	3,662.8	4,290.6	3,985.9	4,184.7	4,745.2	388.5	383.1	2,779.0	2,851.4
	Exports	3,598.6	3,297.6	2,878.3	3,109.0	3,340.6	293.1	333.3	2,136.9	1,889.1
E. Orosala	Balance	- 64.2	— 99 3.0	-1,107.6	-1,075.7		95.4	— 49.8	- 642.1	— 962.3
E. Oceania	Imports Exports	18.3 20.8	11.0 14.4	5.6 21.6	23.4 16.0	22.3 19.6	4.8	5.4 1.9	23.8 11.4	7.2 10.6
among which:	Balance	+ 2.5	+ 3.4	+ 16.0	— 7. 4	_ 2.7	— 2.9	- 3.5	- 12.4	+ 3.4
Countries and territories associated with E.E.C.	Imports Exports	(1,277.5) (1,218.4)	(1,416.6) (1,171.0)	(1,512.1) (1,343.2)	(1,691.1) (1,439.3)	(1,687.8) (1,613.1)	(155.9) (158.5)	(163.9) (160.5)	(1,131.6) (1,061.8)	(911.7 (924.4
	Balance	(- 59.1)	(- 245.6)	(- 168.9)	(- 251.8)	(- 74.7)	(+ 2.6)	(- 3.4)	(- 69.8)	(+ 12.7
Territories associated	Imports	(298.3)	(249.4)	(308.0)	(422.8)	(470.3)	(44.7)	(42.1)	(303.8)	(253.0
with E.F.T.A.*)	Exports Balance	(334.6) (+ 36.3)	(325.9) (+ 76.5)	(316.8) (+ 8.8)	(364.3) (58.5)	(— 58.8)	$\frac{(37.2)}{(-7.5)}$	(41.8)	(- 60.8)	(253.2 (0.2
III. Eastern Bloc	Imports	2,041.7	2.159.4	2,154.5	2,411.8	2,916.8	257.4	286.7	1,753.0	1,515.0
Countries	Exports	2,071.7	2,143.1	1,812.9	2,316.6	2,676.2	259.3	263.4	1,686.2	1,507.1
of which:	Balance	→ 30.0	- 16.3	341.6	— 95.2	— 240.6	+ 1.9	23.3	— 66.8	— 7.9
A. European countries	Imports Exports	1,878.6 1,921.6	2,000.2 2,014.6	1,988.8 1,750.2	2,201.6 2,206.4	2,615.1 2,352.6	228.9 230.0	265.0 228.6	1,544.6 1,420.5	1,345.9 1,352.0
of which:	Balance	+ 43.0	+ 14.4	- 238.6	+ 4.8	_ 262.5	+ 1.1	- 36.4	124.1	+ 6.1
Albania	Imports	0.2	0.3	0.7	0.4	0.4	0.2	0.0	2.0	0.2
	Exports Balance	+ 0.5	1.3	2.8	3.5	+ 6.0	+ 0.3	0.2 + 0.2	+ 0.2	2.4 + 2.2
Bulgaria	Imports	94.9	106.9	116.7	121.0	165.3	13.1	9.7	87.6	76.6
	Exports	72.2	97.7	94.0	155.8	221.1	32.3	34.2	213.7	107.9
	Balance	- 22.7	9.2	- 22.7	+ 34.8	+ 55.8	+ 19.2	+ 24.5	+ 126.1	-l- 31.3
Poland	Imports Exports	339.0 282.8	327.1 263.3	321.1 260.6	362.7 313.9	435.4 366.2	32.2 34.2	50.4 24.4	246.1 194.8	198.5 222.9
	Balance	— 56.2	— 63. s	- 60.5	- 48.8	- 69.2	+ 2.0	— 26.0	- 51.3	+ 24.4
Roumania	Imports	211.1 232.4	246.9 327.7	224.5 292.3	245.2 330.8	289.5 462.4	29.5 42.3	31.0 56.7	173.1 260.9	153.4 292.3
	Exports Balance	+ 21.3	+ 80.8	+ 67.8	+ 15.6	+ 172.9	+ 12.8	+ 25.7	+ 87.8	+ 138.9
U.S.S.R.	Imports	795.7	\$61.4	834.7	937.1	1,100.6	90.1	113.2	680.4	617.2
	Exports Balance	# 27.1	#26.4 35.0	614.0	774.3	586.2 514.4	<u>62.9</u> <u>27.2</u>	40.2 73.0	291.8 — 388.6	344.7 — 272.5
Czechoslovakia		248.7	262.8	260.1	287.9	336.4	31.6	31.3	192.2	175.8
	lmports Exports	306.5	299.2	234.3	331.9	402.5	33.3	34.7	229.7	208.4
	Balance	+ 57.8	+ 36.4	— 25. 8	+ 44.0	+ 66.1	+ 1.7	+ 3.4	+ 37.5	-l- 32.6
Hungary	Imports Exports	189.0 204.2	194.8 198.0	231.0 252.2	247.3 296.2	287.5 307.8	32.2 24.5	29.4 38.2	163.2 227.4	124.2 173.4
	Balance	+ 15.2	+ 3.2	+ 21.2	+ 48.9	+ 20.3	7.7	+ 8.8	+ 64.2	+ 49.2
B. Asiatic countries	Imports	163.1	159.2	165.7	210.2	301.7	28.5	21.7	208.4	169.1
	Exports Balance	150.1 — 13.0	128.5	62.7	110.2	323.6	+ 0.8	34.8 + 13.1	+ 57.3	155.1 — 14.0
of which: China, People's Republic	Imports	159.4	156.4	162.5	206.9	290.8	27.9	20.8	203.6	163.9
,	Exports	123.3	124.5	61.3	101.9	316.0	29.1	34.3	263.9	148.0
	Balance	— 36.1	— 31.9	— 101.2	— 105.0	+ 25.2	+ 1.2	- - 13.5	+ 60.3	— 15.S
Other countries	Imports Exports	3.7 26.8	2.8 4.0	3.2 1.4	3.3 8.3	10.9 7.6	0.6 0.2	0.9	4.8 1.8	5.2 6.5
	Balance	+ 23.1	+ 1.2	— 1.8	+ 5.0	- 3.3	- 0.4	- 0.4	- 3.0	+ 1.3
IV. Ships' and aircraft's fuel and other supplies, and	Imports	94.4	86.7	79.6	85.1	98.1	7.1	9.8	55.0	57.0
Countries not ascertained	Exports Balance	+ 53.6	164.6 + 77.9	185.6 + 106.0	222.9 + 137.8	233.3	+ 14.8	21.3 + 11.5	146.0 + 91.0	127.3 + 70.3
	241-1100	75.6	1,,,,,	. 100.0			l		1 . ,,,,	. , , , , ,

[&]quot;) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: imports according to producer countries, exports according to consumer countries. Classification of countries in the respective groups according to the latest position. — 1) Including Panama Canal Zone. — 1) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — 3) Not including Finland, which is recorded under I.C.

2. Important Items in the Balance of Payments*)

			·				MIIIIO	ns of DM							
						II.	Balance of	current item	s and capita	ıl movement					
1	I.			Current it	ems			Ca	pital transac	ctions (capit	al export: —	-) 5)		Net	III. Residual
į.	Net movement		Ne	t transacti	ons			1	Vet long-terr	m	l 1	Vet short-ter	m	balance of	item of the
Period	of gold			ods and se		Net	Net		ital transact			ital transact		current	balance
	and exchange	Total		Balance		transfer payments	overall capital							items and	of payments
	1)		Total	of trade	Services 3)4)	(out- flow: —)	trans- actions	Total	Private	Official 6)	Total	Private	Official	capital move-	(I less II)
				2)	1	1.0				′		-		ments	(1 less II)
1950		— 407	2 472	2 012	+ 540	+2,065	+ 207	+ 458		1 + 450	251	- 251	<u>.</u>	200	364
1951	+2,038	+2,341	-2,472 + 812	-3,012 - 149	+ 961	+1,529	+ 87	149		+ 458 - 149	251 + 236	+ 236	=	+2,428	- 364 - 390
1952 1953	+2,761 +3,614	+2,528 +3,793	+2,368 +4,244	+ 706 +2,516	+1,662	+ 160 - 451	— 23 + 50	586 1,645	— 15 — 61	- 571 -1,584	+ 563 +1,695	+ 477 + 395	+ 86 +1,300	+2,505 +3,843	+ 256 - 229
1954	+2,782	+3,609	+4,083	+2,698	+1,385	— 474	— 375	— 518	- 264	254	+ 143	+ 305	— 162	+3,234	452
1955 1956	+1,851 +5,014	+2,205 +4,485	+3,039 +5,691	+1,245 +2,897	+1,794 +2,794	— 834 —1,206	- 450 + 52	— 381 — 555	- 110 + 134	— 271 — 689	+ 607	+ 119 + 894	— 188 — 287	+1,755 +4,537	+ 96 + 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 1959	+3,188	+6,065 +4,234	十7,955 十7,481	+4,954 +5,361	+3,001 +2,120	1,890 3,247	6,226	1,557 5,461	— 507 —1,166	1,050 4,295	- 848 - 765	— 761 —1,163	- 87 + 398	+3,660 1,992	- 472 - 212
1960 1961	+8,007 -1,928 8)	+4,712	+8,106	+5,223 +6,615	+2,883	-3,394 -4,435	+1,751 5,136	— 136 —4,211	+1,103 + 910	-1,239 -5,121	+1,887 925	+2,844 + 281	— 957 —1,206	+6,463	+1,544 + 303
1962	— 552	+2,905 -2,093	+7,340 +3,061	+3,477	+ 725 - 416	-5,154	+ 825	127	+1,046	-1,173	+ 952	+ 358	+ 594	-2,231 -1,268	+ 716
1963 1964	+2,572 + 12	+1,022 + 463	+5,980 +5,407	+6,032 +6,081	- 52 - 674	4,958 4,944	+2,223 -1,963	+1,938 - 792	+3,119 + 448	-1,181 -1,240	+ 285 1,171	+ 743 + 276	- 458 -1,447	+3,245 -1,500	- 673 +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. 2nd qtr.	+ 615	+ 817	+1,030	+ 413 + 992	+ 617 + 486	— 213 — 300	— 220 + 279	- 116 - 183	- 94 - 105	— 22 — 78	— 104 + 462	— 86 + 460	— 18 + 2	+ 597 +1 457	+ 18 + 86
3rd qtr.	+1,543 +1,633	+1,178 + 950	+1,478 +1,291	+ 532	+ 759	— 341	+ 171	- 113	+ 290	403	+ 284	+ 311	— 27	+1,457 +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. 2nd qtr.	+ 846 +1,457	+1,233 +1,522	+1,632 +2,022	+ 718 +1,140	+ 914 + 882	399 500	— 789 — 809	100 104	+ 21 + 32	121 136	— 689 — 705	- 4 - 161	- 685 - 544	+ 444 + 713	+ 402 + 744
3rd qtr.	+3,383	+1,425	+1,952	+1,030	+ 922	- 527	+ 562	241	+ 239	— 480	+ 803	+ 925	122	+1,987	+1,396
4th qtr. 1958 1st qtr.	- 564	+1,698	+2,126 +1,547	+1,195	+ 931	428 546	—1,424 —1,256	150 48	— 25 + 56	104	1,274	- 815	— 459 — 443	+ 274	- 838 + 203
2nd qtr.	+1,293	+1,001 +1,622	+2,182	+ 689 +1,453	+ 858 + 729	— 560	— 515	393	172	— 104 — 221	—1,208 — 122	— 765 — 108	— 14	255 +1,107	+ 186
3rd qtr. 4th qtr.	+ 975 + 972	十1,528 十1,914	+1,973 +2,253	+1,384 +1,428	+ 589 + 825	445 339	- 448 - 186	429 687	36 355	— 393 — 332	19 + 501	— 235 + 347	+ 216 + 154	+1,080 +1,728	— 105 — 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	— 77 9	-1,169	-1,008	- 462	546	161	— 362	+ 201	— 182	244
3rd qtr. 4th qtr.	- 797 +1,961	+ 487 +1,660	+1,454 +2,378	+1,212 +1,663	+ 242 + 715	— 967 — 718	-1,647 + 681	—2,773 — 337	— 178 — 76	2,595 261	+1,126 +1,018	- 430 + 990	+1,556 + 28	-1,160 +2,341	+ 363 - 380
1960 1st qtr.	+ 353	+1,606	+2,329	+1,375	+ 954	— 723	-1,472	611	- 398	— 213	- 861	+ 118	- 979	+ 134	+ 219
2nd qtr. 3rd qtr.	+3,458 +2,633	+ 715 + 851	+1,647 +1,659	+ 874 +1,148	+ 773 + 511	— 932 — 808	+1,757 + 672	— 243 + 44	+ 106 + 397	- 349 - 353	+2,000 + 628	+1,770 + 537	+ 230 + 91	+2,472 +1,523	+ 986 +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 8)	+1,869	+2,704	+1,919	+ 785	- 835	-1,179	+ 596	+ 843	— 247	-1,775	-1,548	— 227 — 312	+ 690	+ 522
2nd qtr. 3rd qtr.	1,892 1,995	+ 863 + 129	+1,938 +1,353	+1,708 +1,720	+ 230 - 367	1,075 1,224	—3,790 —1,458	—3,338 — 542	+ 158 106	3,496 436	452 916	- 140 + 89	- 312 -1,005	—2,927 —1,329	+1,035 — 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. 2nd qtr.	-2,055 + 767	- 275 - 608	+ 969 + 724	+ 618 + 938	+ 351 - 214	-1,244 -1,332	-3,075 + 939	+ 52 - 213	+ 311 + 56	- 259 - 269	-3,127 +1,152	-2,999 +1,044	- 128 + 108	—3,350 十 331	+1,295 + 436
3rd qtr.	十 733	- 610	+ 471	+ 969	498	-1,081	+1,600	— 80	+ 253	— 333	+1,680	+1,431	+ 249	+ 990	— 257 — 758
4th qtr. 1963 1st qtr.	+ 3 - 96	- 600 - 280	+ 897	+ 952 + 751	- 55 + 271	—1,497 —1,302	+1,361 150	+ 114 + 548	+ 426 + 700	— 312 — 152	+1,247 — 698	+ 882 - 805	+ 365	+ 761 - 430	+ 334
2nd qtr.	+1,000	— 290	+1,022	+1,181	- 159	-1,312	+1,016	+ 648	+ 954	— 306	+ 368	+ 98	+ 270	+ 726	+ 274
3rd qtr.	+ 695 + 973	- 540 +2,132	+ 749 +3,187	+1,263 +2,837	- 514 + 350	1,289 1,055	+1,104 + 253	+ 658 + 84	+ 894 + 571	- 236 - 487	+ 446 + 169	- 46 +1,496	+ 492 -1,327	+ 564 +2,385	+ 131 -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. 3rd qtr.	+ 121 - 426	+ 484 1,042	+1,952 + 187	+1,973 + 685	- 21 - 498	1,468 1,229	735 40	—1,030 — 76	- 784 + 187	— 246 — 263	+ 295 + 36	+ 501 - 38	— 206 + 74	- 251 -1.082	+ 372 + 656
4th qtr.	+ 309			+1,034	- 140	1,100	+ 916	+ 47	+ 513	— 466	+ 869	+1,423	554	+ 710	— 401
1965 1st qtr. 2nd qtr.	- 510 -1,173	233 2,581	+1,108	+1,098 46	+ 10 - 769	1,341 1,766	1,271 + 146	+ 296 + 246	+ 478 + 584	- 182 - 338	-1,567 - 100	-1,837 - 6	+ 270 - 94	-1,504 -2,435	+ 994 +1,262
3rd gtr.	- 8	-2,618	-1,274	— 4 53	- 821	1,344	+2,148	+ 154	+ 493	- 339	+1,994	+1,383	+ 611	— 470	+ 462
4th qtr.	+ 185	— 639	+ 770	+ 604		-1,409	+1,628	+ 122	+ 550	428	+1,506	+1,090	+ 416	+ 989	— BO4
1966 1st qtr. 2nd qtr.	-1,177 + 170	949 406	+ 523 + 910	+ 845 +1,374	- 322 - 464	-1,472 -1,316	- 946 + 201	+ 125 1,819	+ 468 + 427	- 343 -2,246	-1,071 +2,020	- 893 + 403	— 178 +1,617	—1,895 — 205	+ 718 + 375
1965 Jan.	-1,422	— 378	+ 103	+ 132	_ 29	— 481	-1,949	+ 93	+ 151	_ 58	-2,042	-1,937	_ 105	-2,327	+ 905
Feb. March	+ 412 + 500	+ 36 + 109	+ 477 + 528	+ 425 + 541		- 441 - 419	+ 41 + 637	+ 530 - 327	+ 579 252	49 75	- 489 + 964	- 693 + 793	+ 204 + 171	+ 77 + 746	+ 335 - 246
April	— 53	→ 934	- 25	+ 2	- 27	909	+ 347	+ 115	+ 241	- 126	+ 232	+ 149	+ 83	587	+ 534
May June	- 704 - 416	- 693 - 954	- 309 - 481	+ 260 - 308	- 569 - 173	- 384 - 473	+ 85 - 286	+ 332 - 201	+ 411 68	- 79 - 133	— 247 — 85	— 104 — 51	— 143 — 34	— 608 —1,240	- 96 + 824
July Aug.	+ 85 405	- 685 -1,114	- 242	+ 104 - 310	— 346	443 521	+ 825 + 416	- 118 + 241	+ 64 + 334	- 182 - 93	+ 943 + 175	+ 750 + 163	+ 193 + 12	+ 140 698	55 + 293
Sep.	+ 312	819	439	- 247	192	- 380	+ 907	+ 31	+ 95	64	+ 876	+ 470	+ 406	+ 88	+ 224
Oct. Nov.	+ 166 + 113	— 161 — 467	+ 251 - 38	+ 66	+ 185 + 71	— 412 — 429	+ 112 + 545	+ 58 + 115	+ 143 + 254	- 85 - 139	+ 54 + 430	+ 4 + 234	+ 50 + 196	- 49 + 78	+ 215 + 35
Dec.	- 94	- 11	+ 557	+ 647	- 90	— 568	+ 971	51	+ 153	— 204	+1,022	+ 852	+ 170	+ 960	-1,054
1966 Jan. Feb.	— 669 — 203	— 375 — 225	+ 74 + 275	+ 185 + 372		- 449 - 500	978 117	+ 244 214	+ 460 145	— 216 — 69	-1,222 + 97	-1,255 + 100	+ 33 - 3	1,353 342	+ 684 + 139
March	— 305	349	+ 174	+ 288	— 114	— 523	+ 149	+ 95	+ 153	— 58	+ 54	+ 262	208	200	— 105
April May	- 183 - 421	- 304 + 83	+ 458	+ 330 + 640	182	481 375	+ 40 627	— 143 —1,798	+ 115	258 1,801)	+ 183 +1,171	+ 26 - 182	+ 157 +1,353 ¹⁰)	- 264 - 544	+ 123
June July ^p)	+ 774 + 851	- 185 + 275		+ 404 + 921	- 129	- 460 - 426	+ 788 + 407	+ 122 67	+ 309 + 40	- 187 - 107	+ 666 + 474	+ 559 + 467	+ 107 + 7	+ 603 + 682	+ 171 + 169
July - 7	1 1 071	1 4/3	1 /01	1 , 721	220	1 320	1 10/		, 70	107	1 7/3	10/	<u> </u>	, 002	1 107

^{*)} As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — 2) Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3) For breakdown see Table VII 3. — 4) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 5) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 9) Cf. footnote 1). — 7) Net errors and omissions; mainly due to changes in the terms of payment. — 8) Disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 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. — 19) 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. — P) Provisional.

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

Item		1963	1964	1965		1964	· · · · · ·		19	65				1966	I	1 .
Trem		1,00			2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd ger.	4th qtr.	1st qtr.	2nd gtr.	April	May	June
Total	Receipts Expenditure	14,850 14,902	16,168 16,842	17,748 19,162	4,020 4,041	4.320 4.818	4,163 4,303	3,825 3,815	4,183 4,952	4,793 5,614	4.947 4.781	4,130 4,452	4,704 5,168	1,470 1,623	1,471 1,653	1,763 1,892
	Balance	— 52	- 674	-1,414	_ 21	498	— 140	+ 10	— 769	— 821	+ 166	— 322	- 464	<u> </u>	— 182	— 129
I. Services, total 2)	Receipts Expenditure	14,511 14,122	15.902 15.818	17,255 18,352	3.934 3.868	4,279 4,566	4,056 3,993	3,767 3,629	4,146 4,743	4,688 5,379	4,654 4,601	4.112 4.061	4,685 4,895	1,464 1,498	1,465 1,593	1,756 1,804
	Balance	+ 389	+ 84	-1,097	+ 66	— 287	+ 63	+ 138	— 597	— 691	+ 53	+ 51	_ 210	— 34	— 128	- 48
(1) Travel 3)	Receipts Expenditure	2,433 4,341	2.723 4.704	2.914 5.563	691 1,142	930 1.995	620 859	508 793	750 1.322	998 2,392	658 1,056	545 916	777 1,523	235 408	259 482	283 633
	Balance	—1.90B	-1,981	-2,649	<u> </u>	-1,065	_ 239	— 285	- 572	-1,394	— 398	<u> </u>	- 746	— 173	_ 223	- 350
(2) Transportation () ()	Receipts Expenditure	4,797 2,250	5,374 2,457	5,922 2,699	1,385 600	1,356 649	1.371 639	1,349 596	1,449 644	1,544 744	1,580 715	1,459 655	1,633 742	519 236	535 239	579 267
	Balance	+2,547	+2,917	+3,223	+ 785	+ 707	+ 732	+ 753	+ 805	+ 800	+ 865	+ 804	+ 891	+ 283	+ 296	+ 312
(a) Freights 4) 5)	Receipts Expenditure	3,366 182	3,766 204	4,080 213	953 51	927 54	963 53	959 47	969 55	1.038 61	1,114	1,031 46	1,098	345 20	364 19	389 17
amons which:	Balance	+3,184	+3,562	+3,867	+ 902	+ 873	+ 910	+ 912	+ 914	+ 977	+1.064 933	+ 985 848	+1,042 908	+ 325 283	+ 345	+ 372 324
Marine freights (b) Passenger traffic ⁶)	Receipts Receipts	2,806 641	3,164 756	3,400 889	801 216	779 216	808 185	801 159	803 249	863 262	219	1.73	270	78	84	108
	Expenditure Balance	638	727	835 + 54	176 + 40	0		2	+ 44	± 7	+ 5		233 + 37	<u>70</u> + 8	76 + 8	87 + 21
(c) Harbour services 7) 8)	Receipts	+ 3 575	+ 29 611	683	156	149	163	170	165	170	178	179	200	72	63	65
	Balance	1,167 — 592	1,222 — 611	1.310 — 627	303 — 147	312 — 163	307 — 144	314 — 144	303	336 — 166	357	— 167	337	111 - 39	109	117
(d) Repairs to means of	Receipts	130	147	173	35	40	38	37	44	50	42	47	36	11	16	9
transport ⁹)	Expenditure Balance	+ 110	+ 129	13	+ 29	+ 36	+ 34	5 + 32	+ 41	+ 47	+ 40	3 + 44	3 + 33	+ 10	+ 15	+ 8
(e) Other transport services 10)	Receipts	85	94	97	25	24	22	24	22	24	27	29	29	13	8 34	8 45
Services/	Expenditure Balance	— 158	286 — 192	328	— 39	63 — 39	83	45	78 — 56	89	92		113	34	_ 26	— 37
(3) Insurance () (6)	Receipts	368	441	474	102	130	114	101	102	120	1.51	120	122	40	40	42
	Expenditure Balance	— 377 — 9	443	513 — 39	— 13	114 + 16	+ 1	— 113 — 12		130 10	148	— 14	136 14	— 45 — 5	— 4	47 — 5
(4) Investment income	Receipts Expenditure	1,008	1.086 2.760	1,312 3,174	229 720	304 496	254 846	320 559	283 1,186	298 567	411 862	310 593	317 743	66 209	59 295	192 239
	Balance	-1,285	-1.674	-1,862	- 491	_ 192	_ 592	_ 239	- 903	_ 269	— 451	— 283	— 426	_ 143	236	<u> </u>
among which: Interest payments under the London Debt Agreements ⁽¹⁾	Expenditure	65	65	61	11	22	9	20	10	17	14	20	8	5	1	2
(5) Government 12)	Receipts Expenditure	4,415 579	4,398 565	4,314 761	1.078 126	1,077 133	1,196 197	957 168	1,046 140	1,104	1,207 284	1,103 209	1,220	370 41	389 40	461 99
among which:	Balance	+3,836	+3,833	+3,553	+ 952	+ 944	+ 999	+ 789	+ 906	+ 935	+ 923	+ 894	+1,040	+ 329 360	+ 349 379	+ 362 448
Receipts from foreign military agencies ¹⁸) (6) Sundry services	Receipts Receipts	4,289 1,490	4,220 1,880	4,160	1,022	1,040	1,154	922 532	1,010 516	1.063	1,165	1,071 575	1,187	234	1.83	199
(b) Junuty services	Expenditure	4,282	4,889	5,642	1,165	1,179	1,339	1,400	1,329	1.377	1,536	1,554 — 979	1,571 — 955	559 — 325	493	519
(a) Commissions, publicity and trade fairs	Balance Receipts	-2,792 235	3,009 274	3.323	— 716 68	— 697 72	— 838 68	— 868 90	- 813 72	— 753 73	— 889 89	84	83	29	26	28
and trade lans	Expenditure Balance	1,572	1,767	1,920 —1,596	425 — 357	432	469	504 — 414	447	458	511 422	522 — 438	520 — 437	187 - 158	171	162
(b) Royalties and patents	Receipts	—1.337 216	—1,493 265	319	75	62	64	77	69	84	89	66	85	36	25	24
	Expenditure Balance	- 637 - 421	698 — 433	781	147 — 72	169 — 107			179 - 110	179 — 95	191 102	221 155	186	74 — 38	53 — 28	- 35
(c) Film business	Receipts Expenditure	16 112	22	32	5	7	5 36	7 32	9 33	. 6	10 35	6 36	9 35	3 13	3 10	3 12
	Balance	— 112 — 96	128 — 106		34 — 29		31	25	_ 24	— 30	_ 25	— 30	_ 26	— 10	- 7	- 9
(d) Personal services	Receipts Exp. 14) 15)	247	303 694	315 844	62 164	77 172	90 185	73 191	78 195	88 214	76 244	79 235	74 283	25 96	21 83	28 104
	Balance	— 390	— 391	- 529		— 95	- 95	- 118	- 117		— 168	— 156	_ 209	- 71	 	— 76
(e) Construction and assembly work, repairs	Receipts Expenditure	354 495	487 577	619 760	122 146	131 153	135 151	127 159	149 188	164 196	179 217	167 238	189 241	75 81	51 81	63 79
	Balance	- 141	- 90	— 141	- 24	- 22	_ 16	_ 32	_ 39	- 32	— 38	_ 71	_ 52	_ 6	i	- 16
(f) Overhead expenses	Receipts Expenditure	73 165	123 190	92 231	30 38	30 42	21 60	21 50	17 47	34 61	20 73	43 73	40 64	25 19	12 20	3 25
	Balance	_ 92	- 67	139	- 8	_ 12	†	29	_ 30	;	— 53	— 30	- 24	+ 6	- 8	22
(g) Federal Postal Administration	Receipts Expenditure	24 62	27 67	28 59	4 17	9 16	7 19	6 14	5 18	9 1.6	8 11	6 15	6 14	1 6	3 4	2
	Balance	— 38	- 40	31	_ 13	7	_ 12	8	— 13	- 7	_ 3	— 9	— s	_ 5		2
(h) Other services	Receipts Expenditure	325 602	379 768	590 911	83 194	94 170	111 217	131 218	117 222	166 217	176 254	124 214	130 228	40 83	42 71	48 74
	Balance	277	— 389	- 321	- 111	— 76		_ 87	- 105	_ 51	_ 78	— 90	98	— 43	_ 29	_ 26
II. Supplementary trade items 1)	Receipts Expenditure	339 780	266 1,024	493 810	86 173	41 252	107 310	58 186	37 209	105 235	293 180	18 391	19 273	125	6 60	88
	Balance	- 441	758	_ 317	_ 87	_ 211	203	_ 128	172	<u> </u>	+ 113	— 373	_ 254	_ 119	_ 54	_ 81
					-	_										

[&]quot;) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 9, — 9) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 9) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — 9) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign airlines — are reported together with the other travel expenditure and cannot be shown separately. — 7) Excluding receipts, contained in the balance of trade (special trade), from the export of ships' and aircraft's fuel and other supplies. — 8) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 9) Excluding emergency repairs which are included in harbour services. — 10) Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 13) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments item. — 13) Receipts in respect of deliveries made and services rendered. — 14) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 16) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

4. Private Security Transactions with Foreign Countries Millions of DM

		Tra	nsactions	in foreign	securitie	es 1)			Tran	sactions i	n German	securitie	s 1) 2)		Net	result of p	orivate
		chases sidents		iles sidents		purchases or sales (-			chases reigners		ales reigners		purchases or sales (-		secui	rity transa foreign co	ctions
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed interes bearing secur ties
1959 1960 1961 1962 1963 1964 1965	2,033 1,724 1,211 1,599 1,212 2,620 3,430	623 174 138 258 459 1,802 2,189	569 1,009 1,006 866 726 1,785 2,382	171 198 139 164 238 1,313 1,798	-1,464 - 715 - 205 - 733 - 486 - 835 -1,048	-1,012 - 739 - 206 - 639 - 265 - 346 - 657	- 452 + 24 + 1 - 94 - 221 - 489 - 391	2,528 4,349 4,508 3,496 4,781 3,988 3,151	626 1,859 1,711 1,594 2,967 1,939 1,406	2,059 2,276 2,762 1,974 1,880 3,420 2,356	766 486 1,408 872 976 1,934 1,303	+ 469 +2,073 +1,746 +1,522 +2,901 + 568 + 795	+ 609 + 700 +1,443 + 800 + 910 + 563 + 692	- 140 +1,373 + 303 + 722 +1,991 + 5 + 103	- 995 +1,358 +1,541 + 789 +2,415 - 267 - 253	- 403 - 39 +1,237 + 161 + 645 + 217 + 35	+1,3 + 3 + 6 +1,7 - 4
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	449 616 600 368	160 319 73 71	89 135 134 211	52 68 21 30	- 360 - 481 - 466 - 157	- 252 - 230 - 414 - 116	- 108 - 251 - 52 - 41	404 644 830 650	113 185 138 190	443 522 632 462	234 221 199 112	- 39 + 122 + 198 + 188	+ 82 + 158 + 259 + 110	- 121 - 36 - 61 + 78	- 399 - 359 - 268 + 31	- 170 - 72 - 155 - 6	
960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	561 341 507 315	73 38 28 35	202 301 278 228	61 61 38 38	- 359 - 40 - 229 - 87	- 347 - 63 - 239 - 90	- 12 + 23 + 10 + 3	536 759 1,425 1,629	230 187 550 892	498 536 662 580	118 104 105 159	+ 38 + 223 + 763 +1,049	- 74 + 140 + 318 + 316	+ 112	- 321 + 183 + 534 + 962	- 421 + 77 + 29 + 226	++++
.961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	29 33 53 23	321 213 191 281	68 25 26 20	- 3 - 110 - 57 - 35	- 42 - 102 - 30 - 32	+ 39 8 27 3	1,232 1,368 1,020 888	670 506 302 233	466 788 858 650	238 331 515 324	+ 766 + 580 + 162 + 238	+ 334 + 405 + 375 + 329	+ 432 + 175 - 213 - 91	+ 763 + 470 + 105 + 203	+ 292 + 303 + 345 + 297	++-
962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504	143 53 34 28	236 280 182 168	32 57 42 33	— 340 — 32 — 25 — 336	- 229 - 36 - 33 - 341	- 111 + 4 + 8 + 5	1,014 742 738 1,002	389 333 425 447	490 678 380 426	243 206 205 218	+ 524 + 64 + 358 + 576	+ 378 - 63 + 138 + 347	+ 146 + 127 + 220 + 229	+ 184 + 32 + 333 + 240	+ 149 - 99 + 105 + 6	+++++
963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	309 247 333 323	150 76 99 134	149 203 218 156	46 58 90 44	- 160 - 44 - 115 - 167	- 56 - 26 - 106 - 77	- 104 - 18 - 9 - 90	1,046 1,304 1,278 1,153	724 689 752 802	342 571 469 498	223 302 216 235	+ 704 + 733 + 809 + 655	+ 203 + 346 + 273 + 88	+ 501 + 387 + 536 + 567	+ 544 + 689 + 694 + 488	+ 147 + 320 + 167 + 11	++++
964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	551 954 605 510	319 776 420 287	252 638 487 408	130 519 384 280	- 299 - 316 - 118 - 102	110 59 82 95	- 189 - 257 - 36 - 7	1,477 733 1,012 766	821 390 396 332	821 1,362 688 549	378 909 331 316	+ 656 629 + 324 + 217	+ 213 110 + 259 + 201	+ 443 - 519 + 65 + 16	+ 357 945 + 206 + 115	+ 103 - 169 + 177 + 106	+ -++
965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,290 613 476 1,051	872 318 265 734	665 501 419 797	533 331 290 644	- 625 - 112 - 57 - 254	- 286 - 125 - 82 - 164	- 339 + 13 + 25 - 90	883 904 579 785	470 439 283 214	774 721 418 443	483 394 194 232	+ 109 + 183 + 161 + 342	+ 122 + 138 + 72 + 360	- 13 + 45 + 89 - 18	516 + 71 + 104 + 88	- 164 + 13 - 10 + 196	1++
966 1st qtr. 2nd qtr. ^p)	1,045 1,320	648 987	673 651	516 496	— 372 — 669	- 240 - 178	— 132 — 491	655 1,316	300 201	591 609	287 230	+ 64 + 707	+ 51 + 736	+ 13 - 29	- 308 + 38	— 189 + 558	=
.963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	91 60 158 95 79 73 156 69 108 111 68 144	21 16 113 36 26 14 50 18 31 32 20 82	55 46 48 73 65 65 81 60 77 59 45	13 12 21 19 23 16 41 26 23 15 11	- 36 - 14 - 110 - 22 - 14 - 8 - 75 - 9 - 31 - 52 - 23 - 92	- 28 - 10 - 18 - 5 - 11 - 10 - 66 - 17 - 23 - 35 - 14 - 28	- 8 - 4 - 92 - 17 - 3 + 2 - 9 + 8 - 17 - 9 - 64	368 363 315 463 438 403 463 368 447 441 411 301	278 232 214 244 198 247 316 250 186 288 307 207	148 101 93 137 195 239 178 146 145 178 121	102 64 57 99 66 137 104 56 86 62 87	+ 220 + 262 + 222 + 326 + 243 + 164 + 285 + 222 + 302 + 263 + 290 + 102	+ 44 + 94 + 65 + 181 + 111 + 54 + 73 + 28 + 172 + 61 + 45 - 18	+ 176 + 168 + 157 + 145 + 132 + 110 + 212 + 194 + 130 + 202 + 245 + 120	+ 184 + 248 + 112 + 304 + 229 + 156 + 210 + 271 + 271 + 211 + 267 + 10	+ 16 + 84 + 47 + 176 + 100 + 44 + 7 + 11 + 149 + 26 + 31 - 46	++++++++++
964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	235 135 181 198 241 515 302 174 129 194 134 182	153 45 121 121 201 454 237 120 63 144 89 54	80 95 77 130 157 351 233 130 124 163 125	38 51 41 76 123 320 195 103 86 124 85 71	- 155 - 40 - 104 - 68 - 84 - 164 - 69 - 44 - 5 - 31 - 9 - 62	- 40 - 46 - 24 - 23 - 6 - 30 - 27 - 27 - 28 - 11 - 5 - 79	- 115 + 6 - 80 - 45 - 78 - 134 - 42 - 17 + 23 - 20 - 4 + 17	598 403 476 251 217 265 490 306 216 253 183 330	331 259 231 100 115 175 91 202 103 104 97 131	198 274 349 478 460 424 254 238 196 172 165 212	92 132 154 289 341 279 132 94 105 104 84 128	+ 400 + 129 + 127 - 227 - 243 - 159 + 236 + 68 + 20 + 81 + 18 + 118	+ 161 + 2 + 50 - 38 - 17 - 55 + 277 - 40 + 22 + 81 + 5 + 115	+ 239 + 127 + 77 - 189 - 226 - 104 + 108 - 2 + 0 + 13 + 3	+ 245 + 89 + 23 - 295 - 327 - 323 + 167 + 24 + 15 + 50 + 9 + 56	+ 121 - 44 + 26 - 61 - 23 - 85 + 250 - 67 - 6 + 70 + 36	++ ++ ++
965 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	275 382 633 139 236 238 237 113 126 391 332 328	169 212 491 58 163 97 165 52 48 309 230	167 179 319 175 191 135 195 112 212 256 283 258	114 145 274 113 126 92 142 80 68 209 232 203	108 203 314 36 45 103 42 14 135 49 70	53 136 97 19 8 98 19 29 34 35 51 78	- 55 - 67 - 217 + 55 - 37 - 5 - 23 + 28 + 20 - 100 + 2 + 8	360 264 259 186 506 212 208 181 190 336 145 304	241 110 119 117 211 111 140 71 72 69 66 79	225 253 296 216 287 218 183 143 92 156 117	138 144 201 114 162 118 70 81 43 104 54	+ 135 + 11 - 37 - 30 + 219 - 6 + 25 + 38 + 98 + 180 + 28 + 134	+ 32 + 45 + 45 - 33 + 170 + 1 - 45 + 48 + 69 + 215 + 16 + 129	+ 103 34 82 + 3 + 49 7 + 70 10 + 29 35 + 12 + 5	+ 27 — 192 — 351 + 6 + 174 — 109 — 17 + 37 + 84 + 45 — 21 + 64	21 91 52 52 + 162 97 64 + 19 + 35 + 180 35 + 51	+ + + + + + +
1966 Jan. Feb. March April May June July ^p)	329 249 467 189 203 928 344	194 105 349 99 81 807 218	198 163 312 179 140 332 292	147 115 254 122 88 286 248	- 131 - 86 - 155 - 10 - 63 - 596 - 52	- 84 - 96 - 60 - 33 - 70 - 75 - 82	- 47 + 10 - 95 + 23 + 7 - 521 + 30	267 133 255 256 145 915 237	130 38 132 88 21 92 124	209 204 178 216 158 235 234	76 130 81 101 51 78 113	+ 58 - 71 + 77 + 40 - 13 + 680 + 3	+ 4 + 21 + 26 + 53 + 17 + 666	+ 54 92 + 51 13 30	- 73 - 157 - 78 + 30 - 76 + 84 - 49	- 80 - 75 - 34 + 20 - 53 + 591 - 90	+++

5. Monetary Reserves of the Deutsche Bundesbank^o)1)

Millions of DM

					1111111	Olls of Divi						
		Gold hol	dings and free foreign assets	ly usable			Foreign ass	ets of limited	usability t)			Note:
					Credit			among	which:			Foreign
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates	Earmarked balances with for- eign banks and earmarked money- market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilities ²)	assets of Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1961 1964 March June September December 1965 March June September December 1966 January February March April May June July August ^p)	4.635 8.158 10.930 12.781 12.791 22.917 23.621 31.628 28.281 27.729 30.301 28.807 31.724 30.305 30.305 30.305 30.303 30.004 30.313 29.807 28.630 28.630 28.630 28.630 27.6	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 26.165 28.469 27.879 25.410 28.512 27.155 28.467 28.642 28.238 27.879 27.442 28.238 27.879 27.444 26.5571 25.214 26.4556 24.598 24.755 25.763	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 14.654 14.716 15.374 16.922 17.639 12.117 15.812 16.324 16.992 16.993 17.511 17.660 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.640 17.639 17.639 17.640 17.639 17.640 17.639 17.639 17.639 17.639 17.639 17.639 17.639 17.639	2.384 4.143 5.798 8.137 6.563 8.392 7.962 15.816 11.571 11.070 13.035 10.887 7.771 15.789 15.038 12.654 12.318 11.644 10.887 10.469 8.060 7.654 7.771 7.121 6.932 6.678 8.565 8.556 8.543	720 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390 1,390	2,026 2,704 2,672 2,785 3,571 6,992 3,762 2,453 2,299 2,131 1,973 2,428 2,428 2,115 2,099 1,994 1,973 1,963 1,959 2,355 2,428 2,427 2,234 2,111 2,064 2,064 2,064 1,976	1.061 1.782 2.054 2.187 2.890 4.242 4.597 3.159 1.993 1.039 897 751 615 509 1.744 1.742 740 7729 630 615 611 607 515 509 508 508 508 508 508 508	735 1,166 1,305 1,400 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,354 1,454 1,454 1,454 1,454 1,454 1,454	240 1.032 972 353 353 265 — 465 265 252 — 465 465 465 465 465 465 465 191 191 191 102 102	146 304 403 384 265 175 104 62 50 28 88 88 12	362 566 168 138 188 772 410 429 337 356 239 259 421 285 284 273 311 322 289 322 290 337 421 440 362 37 37 314 440 362 37 37 37 37 31 31 31 31 31 31 31 31 31 31 31 31 31	73 73 73 73 73 73 191 277 1.112 1.100 1.100 1.102 1.002 1.102 1.104 1.104 1.104 1.100 1.100 1.100 1.100 1.100 1.080 1.080 1.080 1.080 1.080 1.080 1.080

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

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

					ssets						Liabili	ties				,,
				es with a banks		-market per			N		nts' deposits,					Note: U.S. \$ swap com-
Position at end of year or month	Balance of assets and Habilities	Total	Balances payable on demand	Time balances	Excluding invest-ments of Reconstruction Loan Corporation	Invest- ments of Recon- struction Loan Corpo- ration 3)	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations ()	Enter- prises and indi- viduals	Public authori- ties	Inter- national organi- sations	Short- term borrow- ing	mitments of Deutsche Bundes- bank to German credit institu- tions 8)
1955 1956 1957 1957 1958 1960 1961 1962 1963 1964 1965 1964 1965 1965 Loc. 1965 March June Sep. Dec. 1966 Jan. Feb. March April May June July	- 1.397 - 2.309 - 2.285 - 1.551 - 2.526 - 2.262 - 2.121 - 2.808 - 2.859 - 7.09 - 584 - 1.185 - 2.859 - 790 - 790 - 790 - 790 - 881 - 1.319 - 1.276 - 1.327 - 1.327 - 1.449	\$24 715 1.320 1.919 3.471 2.368 3.926 4.005 4.005 4.208 4.917 5.236 5.336 5.347 5.189 4.917 5.780 5.781 5.780 5.78	312 362 367 431 754 526 651 1.026 1.116 1.206 1.206 1.309 1.209 1.209 1.209 1.209 1.209 1.209 1.209 1.465 1.550 1.927 1.813 1.710 1.771 1.771	7 13 20 128 543 410 906 780 855 1.198 1.766 1.338 980 1.043 1.043 1.062 1.198 1.674 1.198 1.674 1.197 1.477 1.477	1 4 448 4481 1,246 379 578 358 358 358 1,101 985 1,105 985 1,101 1,803 1,354 736 886 874 627 507 507 507 453 394	643 371 264 — — — — ———————————————————————————	204 336 545 879 928 1.059 1.148 1.692 1.602 1.557 1.630 1.744 1.899 1.816 1.602 1.745 1.816 1.816 1.816 1.843 1.843 1.843 1.843 1.765 1.841	1.921 3.024 3.024 3.605 3.470 3.743 4.894 6.216 7.076 5.901 6.100 6.374 7.776 6.574 6.574 6.574 6.978 6.978 6.978 6.979 6.749 6.749	1.473 2.114 2.650 3.410 3.6410 3.645 3.985 3.985 3.985 5.159 6.125 4.377 4.359 5.159 6.861 4.998 4.998 4.998 4.998 5.066	730 1.197 1.580 1.7924 1.7924 1.7924 1.7924 1.723 2.6343 2.6353 1.931 2.182 2.635 2.182 2.521 2.494 2.429 2.521 2.446 2.521 2.446 2.521 2.444 2.429 2.444 2.442 2.444 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.442 2.452 2.444 2.452 2.444 2.452 2.444 2.452 2.454 2.452 2.454 2.452 2.454 2.554 2.	77 140 99 141 111 149 189 205 114 149 128 189 324 91 205 206 205 204 198 210 241 227	4	522 373 375 216 308 311 270 302 287 302 235 245 300 209 235 216 230 209 235 245 302 216 230 209 235 245 302 216 230 209 231 245 302 216 230 209 231 245 302 202 203 203 203 203 203 203	121 184 1166 1175 189 211 196 141 167 128 167 128 167 128 1167 128 1157 1157 1157	448 910 955 577 333 1.253 2.203 2.224 2.617 2.339 1.776 1.723 2.015 2.615 2.615 1.723 2.015 1.665 1.713 1.955 2.336 1.956 1.793 1.866 1.793 1.794 1.79	325 746 1.679 *) 1.135 *) 129 356 384 384 356 962 642 68 —

⁺⁾ Not including Deutsche Bundesbank. — ") Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — 1) The figures bere 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. — 1) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — 1) Only temporary investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — 4) Including foreign central banks. — 5) International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — 6) Cf. footnote 1). — 7) Excluding those international organisations which are recorded under "Banks": cf. footnote 1). — 7) Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — 7) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

VIII. General Economic Conditions

1. Index of Industrial Production

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

		Total		Mi	ning		and proc ds indust			с	apital goo	ds industi	ries	_	indust	sumer geries excl ges and	. food,		
Period	in- cluding build- ing in- dustry and power	build- ing in- dustry	build- ing in- dustry and power	Total	among which: Coal mining	Total	Stones and earths	Iron and steel pro- ducing in- dustry	Total	Steel (incl. light metal alloy) con- struc- tion	Me- chanical engi- neering	Road vehicle build- ing	ch: Electri- cal engi- neering	Precision instru- ments, optical goods incl. clocks and watches	Total	Foot-wear	Tex- tiles	Power	Build- ing in- dustry
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963	67 74 86 92 97 100 107 119 127 132 137 149	66 74 85 92 97 100 107 119 127 132 137 149	67 74 86 92 97 100 107 119 127 132 137 148 157	99 95 99 101 100 97 99 101 102 104 106 103	92 93 97 101 102 100 95 96 97 98 99	67 76 89 94 99 100 113 129 135 141 148 168	777 83 94 99 100 112 119 129 136 139 156	69 77 95 102 108 100 111 128 127 124 119	58 68 84 91 95 100 107 124 134 138 141 153	76 79 89 99 102 100 95 104 117 119 120 124 131	65 72 89 97 99 100 104 118 130 133 129 145	47 60 78 84 87 100 116 140 147 160 182 192 200	47 59 74 80 87 100 109 130 145 149 152 169	63 75 88 96 98 100 107 120 124 123 124 141	70 75 84 93 100 100 107 118 124 132 136 145	76 77 87 94 103 100 107 114 116 120 122 124	79 83 91 98 105 100 108 118 122 129 135 145	65 73 82 91 98 100 108 118 126 136 150 165 174	72 78 90 96 95 100 114 116 127 137 141 158
1964 April May June July Aug. Sep. Oct. Nov. Dec.	148 158 151 142 137 153 159 156 154	147 156 150 141 136 152 158 165	147 156 150 141 135 152 158 164 154	105 102 102 102 101 105 108 111 107	99 97 96 96 94 98 102 105 105	170 173 174 170 164 175 177 181 164	172 179 187 186 176 190 182 171	143 138 143 143 141 147 147 147	149 165 158 139 130 155 160 173 167	116 134 131 115 118 125 126 126 143	132 151 143 131 118 135 135 135 135	198 207 206 152 154 196 205 212	161 181 171 153 143 175 182 188	143 150 144 128 103 149 154 171	146 155 140 129 124 151 160 166	136 120 90 110 118 131 135 136	144 148 142 124 105 144 151 156	158 154 145 146 150 160 174 183 186	170 207 184 172 169 179 172 174 135
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	150 152 152 163 164 162 147 143 162 167 171	151 154 153 162 163 161 146 142 161 166 171	149 153 152 161 162 161 146 142 161 165 169	107 107 104 102 105 101 99 98 101 105 104	100 100 97 95 98 93 91 90 92 97 95	166 170 172 183 185 184 178 176 184 185 185	96 92 116 170 182 184 183 186 192 189 157	144 149 149 145 148 141 139 140 139 140 141 126	157 163 161 170 173 173 145 135 167 170 175	125 114 117 123 131 138 138 124 118 131 140 146 165	133 143 143 153 155 155 135 123 142 144 149 160	203 209 204 213 217 217 147 156 208 217 216	179 186 181 193 197 197 172 155 200 197 205 196	145 146 152 153 155 128 103 154 166 170	150 154 150 163 160 153 136 132 164 170 175	136 142 137 147 137 85 110 119 138 138 135 125	148 149 142 152 152 151 125 112 151 157 163 144	192 189 182 172 164 151 148 147 161 177 203 200	116 91 117 184 191 198 182 177 186 189 164 129
1966 Jan. Feb. March April May June ^p) July ^p)	151 156 162 168 167 166 153	153 157 162 167 166 165 152	150 156 161 167 166 166 152	107 104 100 100 99 96 95	98 95 91 91 91 87 87	168 178 188 192 195 197 187	76 109 158 171 183 185 185	136 141 147 143 148 147 143	156 162 165 173 171 172 148	121 107 115 123 118 121 118	130 141 147 155 153 153 140	207 211 219 226 233 229 154	178 187 188 199 194 194 173	159 152 152 157 149 155 133	156 159 165 172 166 160 148	136 138 146 147 133 100 109	155 154 155 159 157 155 136	206 188 188 183 164 158 154	90 130 157 193 198 197 180

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)

ļ	All	industri	es 1)	Bas	ic indust	ries		c	apital good					Co	nsumer goo			
			Inflow			Inflow			Inflow		ong which				Inflow	ar Te:	nong whi ktile indu	istry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthly sales
1956 1957 1958 1958 1959 1960 1962 1963 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1967 1968 1969 1969 1969 1969 1969 1969 1969	137 143 142 175 201 201 201 201 243 263 227 233 243 252 251 251 252 253 254 254	133 144 147 161 186 199 210 2210 241 260 216 227 223 242 243 244 220 263 270 267 277	103 99 97 109 108 101 101 103 101 105 107 106 107 106 107 104 109 99 97 101 100	136 142 137 168 185 187 188 193 223 230 210 217 241 214 225 241 227 227 221 227 227 221 227 221 227 221	133 144 142 157 180 185 188 191 219 232 190 202 228 240 240 247 231 242 231	102 99 96 107 103 97 100 101 102 99 99 107 109 106 104 104 104 101 98 97 98	147 154 163 203 255 254 253 269 310 336 295 301 301 313 280 317 272 317 323 330 350	140 153 166 183 214 242 261 271 299 328 267 277 271 292 303 312 269 312 257 328 328 328 329 328 329 329 328 329 329 329 329 329 329 329 329 329 329	105 101 99 111 119 105 97 99 103 103 103 104 110 110 101 106 97 100 100 100 100	152 154 154 196 264 253 304 328 304 299 298 304 263 296 328 275 317 317 317 335	141- 154 162 173 205 241 260 261- 287 315 251 279 290 263 305 263 305 250 305 305 305 305 305 305 305	108 100 95 113 129 106 90 97 106 104 120 118 107 105 100 97 107 107 107 107 107 100 110 107 104 95	126 129 119 147 148 160 170 170 196 210 167 171 199 221 188 171 153 217 254 228 228	122 131 128 135 151 161 173 177 193 210 182 179 189 198 166 174 174 175 173 218 228 228 228 228	103 98 94 109 98 99 99 101 100 92 95 105 112 121 108 92 99 107 103	125 122 139 139 136 143 150 163 166 150 171 181 158 152 124 173 174 175 175 175 175 175 175 175 175 175 175	117 124 113 120 133 137 143 143 160 168 158 154 160 134 140 136 177 180 186	107 98 90 116 97 99 100 102 102 102 103 111 113 113 103 105 105 104
965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	236 245 281 270 267 258 255 235 280 283 278 266	229 237 271 258 257 255 252 243 286 282 277 278	103 103 104 105 104 101 101 97 98 100 100 95	208 211 236 235 232 245 241 225 237 234 227 225	208 209 238 233 234 233 244 232 249 245 232 221	100 101 99 101 99 105 99 97 95 95 98 102	318 326 336 328 322 331 2348 345 345 361	279 295 343 321 325 329 306 291 357 346 351 389	114 111 106 105 101 98 108 102 98 100 101	327 326 352 327 320 305 343 294 335 315 324 361	266 279 326 308 320 321 312 285 319 315 327 392	123 117 108 106 100 95 110 103 105 100 99	164 181 233 231 233 189 170 165 250 269 245 193	190 198 220 208 198 184 190 193 242 247 241 208	86 92 106 111 118 103 90 85 103 109 102 93	138 159 182 181 172 149 145 119 193 193 194	160 162 177 162 155 154 156 145 187 193 192	86 98 103 112 111 97 93 82 103 100 101
966 Jan. Feb. March April May June July ^p)	245 252 306 274 273 267 246	244 249 298 266 271 276 256	100 101 103 103 101 97 96	218 223 259 237 240 251 245	208 214 258 239 246 249 247	105 104 100 99 98 101 99	317 329 383 337 343 340 308	307 311 377 332 345 363 307	103 106 102 102 100 94 100	305 310 368 322 313 325 313	288 298 361 316 337 357 323	106 104 102 102 93 91 97	182 190 269 241 224 188 162	211 213 247 215 205 194 199	86 89 109 112 110 97 82	152 161 212 183 171 147 127	175 175 188 162 157 156 159	97 92 113 113 109 92 80

3. Labour Market in thousands

	I	abour force	1)		Employed	,		Unem	ployed		Recipients	
Period	Total	of w	hom:	in industry	in build- ing and civil en- gineering	Foreigners in all branches of economic activity	Total	of wl	nom: Women	in per cent of employed and unem- ployed wage and salary earners	of full benefit or relief payments 4)	Vacancies
1958 1959 1960 2 1961 2 1962 2 1963 1964 1965 3 1965 3 1965 3 1965 4 March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April March April May June July Aug. Sep. Oct. Nov. Dec.	25.213 t) 25.264 t) 26.518 26.772 26.937 27.066 27.148 27.300	16.620 16.875 16.998 17.217 17.269	9,898 9,897 9,939 9,849 9,879 	7.734.0 7.765.0 8.916.0 8.316.0 8.319.6 8.301.1 8.460.4 8.345.6 8.374.3 8.487.5 8.487.5 8.487.8 8.472.7 8.481.8 8.503.9 8.503.9 8.503.9 8.511.6 8.413.6 8.413.6 8.413.6	1,287.3 1,366.2 1,405.7 1,447.4 1,531.5 1,669.5 1,649.1 1,642.6 1,514.4 1,503.9 1,607.7 1,673.2 1,689.9 1,701.3 1,708.7 1,709.9 1,699.1 1,580.2 1,539.9 1,539.9 1,539.9 1,652.9 1,652.9 1,662.6	127.1 ³) 166.8 ³) 279.4 ³) 473.1 629.0 773.2 902.5 1.118.7 952.5 1.062.0 1.164.4 1.127.0 1.233.4 1.314.0	769.1 539.9 270.7 180.8 154.5 185.6 169.1 147.4 286.3 291.2 201.0 126.9 95.4 89.0 85.7 85.0 92.2 119.0 177.9 288.8 141.4 121.3 107.7 100.7	500.6 354.2 178.3 117.6 102.5 130.3 114.8 105.8 216.4 227.6 85.2 71.1 64.5 60.2 56.8 60.9 82.8 129.2 211.2 182.4 100.6 83.2 74.3 76.3	268.5 185.7 92.4 63.2 55.3 55.3 41.6 69.9 63.6 50.5 41.7 30.9 28.8 27.5 28.2 31.3 36.2 48.7 57.4 40.8 133.4 40.8 133.4 30.5 53.4 40.8 133.4 40.8 133.4 40.8 133.4 40.8 133.4 133.4 40.8 133.4 13	3.7 2.6 1.3 0.8 0.7 0.7 1.3 0.9 0.6 0.4 0.4 0.4 0.4 0.5 0.8 1.0 0.5 0.5 0.5 0.5 0.7	640.3 479.7 226.1 135.8 121.9 142.6 121.2 109.5 218.0 235.9 233.6 98.4 65.0 58.2 53.6 50.5 52.1 10.0 181.8 197.8 197.8 197.8 197.8 66.9 66.9 66.9	226.3 290.7 465.1 573.9 551.8 609.2 649.0 563.4 608.5 661.0 683.5 702.6 729.2 720.3 699.7 659.5 548.0 591.5 621.8 595.7 607.5 621.8

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

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

		Hard cos	l mining	•		Steel in	ndustry				Buildin	g trade		
	Output		Imports	Exports	Crude steel		d steel indu	stry 1)	Man-hou	rs worked		nated expend		Housing
Period	per day	Pithead			output per pro-	New orders booked	Deliveries	Orders on hand 1)		among which:	on ap	proved build	ings 4)	mortgage loans
,	worked in mining	stocks 1)	Hard o	(* Iao:	duction day	Booked	per month	on nand "	Total	Dwelling houses	Total	Dwelling houses	Other	promised
		Thousand	ds of tons			Thousand	ls of tons		Mil	llons		Million	s of DM	
1959 1960 1961 1962 1963 1963 1964 1965 1965 Feb. March Avr.l Nov. Oct. Nov. Oct. Nov. 1966 Jan. Harch April May Lune July Aug. Sep. Oct. Nov. 1966 Jan. Harch April May Lune July Nov. Oct. Nov. 1966 July May Lune July April May Lune July Nov. Oct. April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July April May Lune July May Lune July May Lune July May Lune July May Lune July May Lune July May Lune July May	544.4 538.6 542.4 537.7 538.1 538.3 515.4 549.5 512.0 9 512.0 495.4 499.0 475.1 491.9 516.0 526.8 521.8 513.6 500.6 484.7 476.5	17.883 11.481 11.988 9.923 3.784 7.784 15.366 10.569 12.266 13.256 13.256 14.744 15.320 15.667 15.818 15.968 15.716 16.170 17.011 16.893 17.259 17.278	746 621 616 676 737 649 675 394 541 719 701 706 884 690 765 906 504 458 743 573 630 781	1.997 2.404 2.353 2.385 2.485 2.485 2.088 1.945 1.731 1.851 1.7710 1.836 1.953 1.953 2.077 2.156 2.070 2.088 2.009 1.835 1.799 1.835 1.799 1.835 1.799 2.156 2.088 2.088	94.0 103.0 100.2 98.7 112.0 110.7 116.6 117.1 112.4 114.9 110.3 109.6 110.4 107.9 108.6 106.5 100.0 107.6 1113.5 108.9 113.9 113.9 113.9	1.622 1.878 1.710 1.744 1.785 2.100 1.953 1.931 2.212 2.025 1.903 2.038 1.857 1.857 1.825 1.825 1.809 2.090 2.088 2.272 1.942 2.051 2.051 2.101	1.379 1.846 1.799 1.763 2.013 2.013 2.012 2.228 2.009 2.009 2.009 2.009 1.996 1.996 2.118 2.002 1.870 1.870 1.876 1.733 1.883 1.883 1.998 1.9984 2.007	6,326 5,788 3,948 3,948 3,834 4,590 4,455 4,458 4,458 4,250 4,127 4,092 3,893 3,312 3,486 4,250 4,127 4,092 4,092 3,486 3,754 3,976 4,077 4,087 4,087 4,087 4,087 4,087 4,087 4,087 4,087 4,087	219.7 216.8 222.2 225.4 221.5 242.3 233.3 132.0 190.3 259.6 267.7 275.7 275.7 276.0 277.7 265.0 277.7 26.8 191.5 126.4 173.7 240.0 248.5 265.6 255.0	98.1 91.4 91.9 90.9 87.2 94.4 91.2 47.8 74.7 104.4 107.2 110.4 107.6 104.9 86.0 75.4 47.2 99.2 105.6	1.908.7 2.290.9 2.640.4 2.849.1 3.394.9 2.605.2 3.251.2 3.610.5 4.036.5 4.036.5 4.452.5 4.452.5 4.452.5 4.166.6 3.845.7 4.265.0 4.166.6 3.767.6 2.945.8 3.767.6 2.945.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8 3.744.8	1.237.3 1.437.7 1.654.2 1.848.0 2.116.5 2.177.9 1.664.7 2.131.7 2.582.4 2.499.1 2.8815.4 2.684.0 2.699.2 2.785.5 2.300.3 1.782.6 1.866.8 2.641.2 2.442.1 2.534.0 2.606.7	671.4 \$53.2 986.2 1.041.6 1.029.5 1.278.4 1.362.0 940.5 1.1235.8 1.454.1 1.637.1 1.703.4 1.765.8 1.381.1 1.463.2 1.163.2 1.163.2 1.163.2 1.163.2 1.163.2 1.103.3 1.163.2 1.306.7 1.312.4 1.428.0	730.4 \$10.5 \$15.6 1.084.3 1.074.2 1.279.2 1.382.4 1.205.2 1.462.5 1.663.6 1.341.9 1.312.1 1.312.1 1.314.9 1.314.9 1.473.9 1.401.4 1.473.9 1.473.9 1.473.9 1.473.9 1.4613.3 1.260.1

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

5. Retail Sales

		To	tal		Fo		beverag	es	C		linen an wear	ıd	H		l furnitu liances	re		Other re	tail trad	
Period	at curi			sted price	at cui pri		adju for p	sted orice	at cu: pri			isted price	at cu pri			isted price	at cu pri			isted price
	1962 = 100	per cent 1)	1962 = 100	per cent ()	1962 = 100	per cent ¹)	1962 = 100	per cent 1)	1962 = 100	per cent 1)	1962 = 100	per cent 1)	1962 = 100	per cent 1)	1962 = 100	per cent 1)	1962 = 100	per cent ⁽)	1962 = 100	per cent 1)
1962 \$ 24 1963 1964 24 1965 25 1965 25 1965 25 1965 25 1965 25 1965 25 1966 25	100	**************************************	95 93 110 120 112 108 118 99 120 120 118 110 117	++++++	100 103 105 116 126 117 121 130 119 110 113 129 129 127 131	+ 7 + 8 + 16 + 11 + 0	99 100 109 119 1112 118	+++++	100 101 81 111 131 122 109 127 105 99 125 132 132 133 130 129	+ 4 +21 +13 +19 +0 +2	96 77 104 123 115 102 119 97 91 114 120 121 120 121	+18 +189 +-192 +-31	95 98 116 117 112 128 106 105 132 125 128 123 135	+11 +7 +16 +10 +5	90 92 109 111 100 104 119 104 1114 1114 1112 1122	+ 9 + 41 + 13 + 49 + 3	99 107 128 132 119 125	+13 +14 +14 +17 +16 +17 +16 +17 +17	92 99 9117 122 113 110 115 	+ 93 + 10 + 42 - 3
Source: Fed	eral Statis	tical O	ffice. —	1) In pe	er cent o	f figure	for corre	spondini	g period	a year o	earlier	– ^p) Pro	visional.	·						

6. Wholesale and Producers' Prices

	of	Pric selected	e index basic mate	rials		of in	producer dustrial p ne-market	roducts)	Inc	lex of prod of farm	lucers' prid products	ces	for re	index ²) sidential ldings	Index	world	ex of -market ces 3)
	Т	otal	of w	hich:	Т	otal	aı	nong whic	h:	To	otal	of w	hich:	Т	otal	of pur-	Te	otal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1962 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1961/63 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancillary technical performances	chase prices for foreign goods 1958 = 100	1958 ⁴) = 100	Per- centage change on pre- vious month or year
1953 average 1954 - 1955 - 1956 - 1957 - 1958 - 1959 - 1960 - 1962 - 1963 - 1964 May Juny Aug. Sep. Oct. Nov. Dec.	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.2 100.1 101.1 103.4 106.2 102.2 102.6 103.9 104.9 104.9	2.3 + 2.4 + 2.6 + 2.17 - 1.3 - 1.0.3 - 1.0.3 - 1.0.5 + 2.7 + 0.1.3 + + 0.1.3 + + 0.1.3 + + 0.1.3 + + 0.1.3 + + 0.1.3 + 0.1.0 +	94.6 98.7 97.2 100.6 101.5 100.0 100.4 103.4 106.3 109.9 104.5 104.6 104.7 105.7 107.4	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.5 101.5 101.1 101.2 101.7 102.9 103.3	94.4 92.9 94.5 95.9 97.6 97.6 97.6 98.9 100.0 101.5 101.2 101.2 101.2 101.5 102.4 102.8	- 2.6 - 1.7 + 1.5 + 1.7 + 1.1.3 + 1.1.1 + 1.1.	97.3 95.4 100.2 101.5 100.9 99.9 100.6 100.0 99.3 100.1 102.2 99.5 99.5 99.5 100.5 101.3 101.6	91.1 88.5 91.2 93.0 93.9 93.1 94.5 97.2 100.0 101.6 101.2 101.3 101.6 102.6 102.6 103.3 103.4	93.7 92.7 93.0 94.1 97.1 95.4 93.3 96.6 99.1 100.0 101.6 103.3 103.3 103.4 103.6 104.2 104.3	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 99.2 100.8 103.5 107.2 114.1 ^D) 101.6 105.0 104.0 104.0 107.2	-1.4 +5.6 +5.6 +1.0.8 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7 108.5 91.8 92.8 102.6 93.4 94.8 93.4 95.8	85.4 86.0 91.9 95.4 96.1 99.5 99.5 99.5 101.0 104.6 104.5 105.8 107.6 106.4 107.5 111.1			102.5 102.8 103.1 106.9 105.5 100.0 97.5 94.5 95.8 97.8 100.2 97.9 97.4 97.5 97.5 97.5 97.3 98.8 98.8	104.7 105.6 106.1 108.0 108.0 100.0 98.4 98.2 95.1 93.2 101.2 104.9 102.6 105.1 103.1 102.7 103.0 103.8 106.8 105.9	- 6.4 + 0.5 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2 - 3.2 - 2.0 + 8.6 - 1.9 - 0.4 + 2.2 - 0.8 + 2.2 - 0.2 - 0.3
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	104.7 105.1 105.6 105.7 105.9 106.3 105.4 106.2 106.8 107.3 107.4		107.8 107.8 108.4 108.6 108.5 110.3 108.8 110.4 111.7 112.3 112.1 112.2	102.7 103.4 103.7 103.9 104.1 103.7	103.0 103.4 103.5 103.8 104.0 104.0 104.1 104.2 104.4 104.7 104.6 104.8	+ 0.3 + 0.4 + 0.1 + 0.3 + 0.2 + 0.1 + 0.1 + 0.2 + 0.3 + 0.1 + 0.2 + 0.3 + 0.2	100.8 101.7 101.9 102.4 102.7 102.4 102.2 102.3 102.4 102.6	103.9 104.2 104.4 104.6 104.7 104.8 104.7 104.9 105.0 105.0	104.9 105.2 105.3 105.4 105.6 106.0 106.3 106.9 107.0	107.6 107.3 109.4 109.9 110.8 114.3 113.4 112.8 114.3 115.0 116.0	- 2.6 - 2.0 - 2.0 + 2.5 + 2.5 + 2.8 + 2.8 + 2.8 + 2.8 + 2.8 + 2.8 + 2.9	97.8 100.3 100.0 102.8 103.6 107.0 116.9 115.1 98.7 98.1 100.7 103.8 107.0	114.7 110.0 109.7 111.6 112.0 112.1 113.5 112.8 117.5 119.6 119.8 120.1	113.8 115.1 	112.0	97.9 99.3 99.8 100.4 100.2 100.6 100.3 99.8 99.9 100.3 101.5 102.0	101.5 102.5 103.2 103.7 103.5 101.8 100.5 100.6 101.4 101.9 101.9	- 2.1 - 2.1 + 0.9 + 0.7 + 0.5 - 0.2 - 1.7 - 1.3 + 0.1 + 0.7 + 0.5 ± 0.1 + 0.7 + 0.5
1966 Jan. Feb. March April May June July ^p)	108.1 109.1 108.5 108.6 107.6 108.2 108.0	+ 0.4 + 0.9 - 0.5 + 0.1 - 0.9 + 0.6 - 0.2	112.2 113.7 112.3 111.8 109.9 111.1 111.3		105.3 105.7 105.9 106.2 106.2 106.1 106.2	+ 0.5 + 0.4 + 0.2 + 0.3 ± 0 - 0.1 + 0.1	103.5 104.5 104.4 104.3 104.1 103.8 103.5	105.4 105.7 106.0 106.9 107.2 107.3 107.3	107.7 108.1 108.3 108.6 108.7 108.8 109.1	115.6 115.2 114.8 115.0 112.4 114.2 112.8	- 1.2 - 0.3 - 0.3 + 0.2 - 2.3 + 1.6 - 1.2	113.5 112.9 114.2 119.1 113.6 117.3 107.2	116.2 115.9 115.0 113.7 111.4 113.1 114.7	116.9 : : 119.1 :	114.7 : 116.6	101.9 102.3 103.2 105.7 104.6 103.0 102.8	104.8 105.7 105.9 106.0 103.6 102.9 102.5	+ 1.7 + 0.8 + 0.2 + 0.1 - 2.2 - 0.7 - 0.4

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

7. Consumer Prices and Wages

			For		of-living in aployed pe	dex 1) 2) rsons' house	holds			Inde: retail p			f industrial v cluding mini	
	To	tal				among whid	ı:	3		Tot	al			
Period		Per- centage	Food, beverages				Other		d services poses of		Per- centage	Average gross hourly	Average weekly working	Average gross weekly
	1962 - 100	change on pre- vious month or year	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and communi- cations	Personal and medical care	1958 ⁴) = 100	change on pre- vious month or year	earnings	time paid 1962 = 100	earnings
1953 average 1954 . 1955 .	85.1 85.3 86.7	- 1.8 + 0.2 + 1.6		:	:	:	:	:	:	94 93 94	- 4.2 - 0.6 + 1.0	50.5 51.8 55.3	106.9 107.9 108.5	54.1 56.1 60.1
1956 1957 1958	88.9 90.7 92.7	+ 2.5 + 2.0 + 2.2	:		•	:	:		•	96 98 100	+ 1.6 + 2.6 + 2.1	60.8 66.1 70.6	107.0 103.8 101.7	65.0 68.4 71.6
1959 1960 1961 1962 1963 1964	93.6 94.9 97.1 100 103.0 105.4	+ 1.0 + 1.4 + 2.3 + 3.0 + 3.0 + 2.3 + 3.4	100 102.9 105.0	100 102.2 104.3	100 105.6 112.1	100 102.7 104.2	100 102.0 103.4	100 104.6 105.7	100 102.9 105.6	101 101 103 107 109 112	+ 0.6 + 0.7 + 2.0 + 3.8 + 2.1 + 2.0 + 3.4	74.4 81.3 89.7 100.0 107.5	101.4 101.5 101.3 100.0 99.4	75.3 82.4 90.8 100.0 106.8
1965 . 1964 May June	109.0 109.0 105.2 105.3	+ 3.4 + 0.1 + 0.1 + 0.4	105.0 105.0 105.1	104.1 104.1	118.5 111.6 111.6	106.1 102.9 103.1	106.2 103.1 103.4	105.6 105.6	105.2 105.7	112 115 111 111	± 0 - 0.1	116.5 127.9	98.7 99.2 -	115.2 127.0
July Aug. Sep. Oct. Nov. Dec.	105.5 105.5 105.5 105.7 106.2 106.4	+ 0.4 - 0.2 ± 0 + 0.2 + 0.5 + 0.2	105.8 104.9 104.7 104.5 105.4 105.8	104.2 104.3 104.6 104.9 105.1 105.2	112.4 112.7 113.1 114.2 114.6 114.8	103.3 103.5 104.0 104.8 105.0	103.4 103.7 103.8 104.1 104.2 104.3	105.7 105.7 105.9 105.9 106.0 106.0	105.8 106.0 106.2 106.3 107.0	112 112 112 112 112 113 113	+ 1.0 - 0.2 ± 0 + 0.1 + 0.4 + 0.4	117.8	98.9 99.6	116.8 120.8
1965 Jan. Feb. March April Mav June July	107.0 107.1 107.5 107.8 108.5 109.5	+ 0.6 + 0.1 + 0.4 + 0.3 + 0.6 + 0.9 + 0.5	106.4 106.2 106.9 107.3 108.6 110.6	105.6 105.9 106.2 106.5 106.7 106.8	116.2 116.4 116.6 117.6 117.7 117.9 118.5	106.3 106.4 106.3 104.4 104.2 105.0 105.3	104.8 105.1 105.2 105.4 105.9 106.5 106.6	106.0 106.1 106.6 106.7 106.7 106.7 106.8	107.6 108.0 108.2 108.4 108.6 108.8	114 114 114 115 115 116	+ 0.5 + 0.3 + 0.5 + 0.1 + 0.3 + 0.7 + 0.9	123.2 : 126.5 :	98.7	121.7 : 125.1 :
Aug. Sep. Oct. Nov. Dec.	109.6 109.5 109.7 110.3 110.9	- 0.5 - 0.1 + 0.2 + 0.5 + 0.5	110.1 109.4 109.2 110.2 111.3	107.1 107.5 108.1 108.5 108.7	119.2 119.6 120.7 120.9 121.0	105.7 106.4 107.3 107.6 107.7	106.6 106.8 107.1 107.2 107.5	106.8 107.4 107.4 107.4 107.5	109.2 109.5 110.2 110.9 111.8	116 116 116 116 117	- 0.8 - 0.2 + 0.3 + 0.4 + 0.8	: 131.7 :	100.1	131.9
1966 Jan. Feb. March April May	111.5 111.7 112.1 112.7 113.3	+ 0.5 + 0.2 + 0.4 + 0.5 + 0.5 ± 0	111.6 111.5 111.9 112.5 113.5	109.2 109.4 109.9 110.1 110.3	125.4 126.3 126.8 128.6 128.8	107.9 108.0 108.0 105.8 105.8	107.7 107.8 108.0 108.2 108.3	107.6 107.6 109.5 112.1 112.2	112.8 113.2 113.8 114.3 114.3	118 118 119 119	+ 0.6 + 0.3 + 0.3 + 0.2 + 0.3 ± 0 + 0.1	132.0 : 136.4	97.8 : 98.1	129.2 : 134.0
June Jul y P)	113.3 113.3	± 0	113.5 112.8	110.3 110.4	129.2 130.5	106.1 106.5	108.3 108.4	112.3 112.3	115.1 116.1	119 119	T 0.1	:		:

Source: Federal Statistical Office. — 1) Until December 1961 without Berlin. — 2) Until December 1956, 1950 consumption pattern; from January 1957 to December 1960, 1958 consumption pattern; from January 1961, 1962 consumption pattern; the series are linked through the figures for January 1957 and January 1961, respectively. — 3) Until August 1964 without Berlin. — 4) Re-calculated from original basis 1950 = 100. — 5) Until November 1959 without Saarland, until November 1963 without Berlin. From April 1964 including miners' premium in hard-coal and iron-ore mining. — P) Provisional.

8. Origin and Use of the National Product*)

at current prices

Until 1959 Federal area except Berlin

Item	1950	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964 ^p)	1965 ^p
I. Origin of Gross National Product						Billion	of DM					
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ³)	10.2 48.5 19.4 19.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.3 199.0 73.9 85.8	20.5 219.0 80.6 94.5	20. 237. 87. 105.
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.
Net income payments to factors of pro- duction 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	_ ı.
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.
					per cen	it of gross	domestic	product				
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ⁸)	10.4 49.6 19.9 20.2	8.1 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.6 22.7	4.9 52.8 19.4 22.8	52 19 23
Gross domestic product	100.0	100.0	100.0	100.0	1 100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
II. Use of Gross National Product						Billion	of DM					
Private consumption Government consumption	63.4	106.2	117.8	128.2	137.7	146.5	170.0	186.8	204.0	215.9	232.8	255
Civil expenditure Defence expenditure *)	9.6 4.4	17.8 6.1	19.9 5.4	22.0 5.4	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.9 17.3	45.9 16.0	51 18
Government consumption, total	14.0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	61.9	69
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	21.6 19.1 40.7 + 5.6	23.4 21.4 44.8 + 4.0	23.8 22.7 46.5 + 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	51.6 57.6 109.1 + 4.7	57 60 118 + 5
Gross investment, total External surplus 6)	21.8 — 1.3	46.3 + 4.1	48.8	51.8 + 9.0	54.1 + 9.1	62.2	79.2 + 7.2	86.6 + 6.8	93.7 + 3.7	97.4	113.8	124 — 0
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

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

		rages and ries 1)	Deduc	tions 1)		iges and (1 less 3)		' pensions et 3)		curity pen- d benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre-sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent
	1	2	3	4	5	6	7	8 \	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 1962 1963 1964 1965 1965 1965 1965 1964 1965 1965 1965 1964 1965 1964 1965 1964 1965 1964 1965 1965 1964 1965 1964 1965 1965 1963 1964 1965 1964 1965 1965 1965 1965 1965 1965 1965 1965	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.9 116.8 124.2 140.1 155.2 166.5 122.7 37.5 42.8 44.3 44.3 45.5 46.3 49.7 46.3 50.5 51.9 50.6 51.9	+ 21.5 + 11.4 + 10.2 + 9.4 + 12.1 + 8.2 + 7.9 + 12.5 + 10.7 + 7.3 + 10.5 + 4.6 + 7.9 + 7.9 + 11.9 + 8.5 + 12.2 + 10.3 + 10.5 + 8.5 + 10.7 + 7.9	5.0 6.8 7.9 8.5 10.5 112.7 145.3 18.6 23.0 128.7 324.6 5.9 7.0 8.4 6 7.8 9.3 10.2 8.7 9.3 9.5 10.5 112.7 12.7 12.7 12.7 12.7 12.7 12.7 12.	+ 54.9 + 16.7 + 7.0 + 15.6 + 14.8 + 5.2 + 13.7 + 21.0 + 17.1 + 13.6 + 13.6 + 13.6 + 11.1 + 13.6 + 13.6 + 11.1 + 13.6 + 11.3 + 15.1 + 11.6 + 11.3 + 15.1 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 15.2 + 16.8 + 17.1 + 17	34.8 41.6 46.0 50.9 55.9 63.4 77.0 82.3 88.6 98.3 119.1 137.8 119.0 137.8 158.1 31.6 35.4 35.9 37.8 37.8 42.6 43.8 42.4 44.8	+ 19.5 + 10.5 + 10.6 + 9.8 + 13.6 + 11.6 + 11.0 + 10.2 + 10.2 + 10.2 + 11.3 + 3.6 + 11.3 + 7.8 + 7.8 + 7.8 + 7.9 + 11.5 + 11.5 + 11.6 + 12.5 + 11.5 + 11.5 + 11.6 + 11.5 + 11.5 + 11.6 + 11.5 + 11.6 + 11.5 + 11.5 + 11.5 + 11.5 + 11.6 + 11.5 +	14044755.49 1222.11 2222.22 222.44	+ 15.0 + 25.1 + 11.2 + 9.7 + 7.4 + 7.4 + 7.4 + 7.4 + 7.5 + 11.5 + 10.6 + 10	9.7 10.8 12.5 13.6 14.3 16.2 18.3 23.1, 26.2 27.3 28.3 33.6 36.7 38.9 48.3 10.3 9.7 10.6 10.5 10.5 11.3 12.1 12.6 12.1 12.6	+ 11.5 + 15.7 + 9.3 + 13.6 + 12.9 + 26.6 + 13.4 + 1.0 + 3.5 + 10.3 + 10.3 + 10.3 + 10.3 + 10.7 + 10.7 + 12.0 + 10.2 + 10.1	46.6 54.5 67.8 83.6 104.8 1131.0 131.9 147.3 177.3 177.3 184.6 202.8 43.8 46.7 47.0 50.3 553.6 53.6 53.6 60.0	+ 17.7 + 12.2 + 10.4 + 18.8 + 13.7 + 12.2 + 6.5 + 11.3 + 12.2 + 6.5 + 11.5 + 5.2 + 11.5 + 6.6 + 11.5 + 12.2 + 8.3 + 11.7 + 12.2 + 8.8 + 11.5 + 6.6 + 11.5 + 6.6 + 12.3 + 12.2 + 8.8 + 12.3 + 12.2 + 8.8 + 12.3 + 12.3 + 12.3 + 12.6 + 12.

^{*)} 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. — 2) After deduction of direct taxes. — p) Provisional.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

		Amste	rdam			Brussels	1		С	openhagei	ı		Lisbon				
Date		100 gui	lders		100 Belgian francs Parity: DM \$.00					100 kroner			100 escudos				
	F	arity: DM	110.4972						Parit	y: DM 57.9	111		Parity: DM 13.9130				
	Middle	Buyir	ng Se	lling	Middle	Buying	Sellin	ng M	liddle	Buying	Selling	Midd	ile B	uying	Selling		
1966 July 1 4 5 6 7 8	110.720 110.720 110.770 110.775 110.810 110.755	110.6: 110.6: 110.6: 110.6: 110.7: 110.6:	10 116 60 116 65 116	0.830 0.830 0.880 0.885 0.920 0.865	8.023 8.020 8.023 8.026 8.026 8.026	8.013 8.010 8.013 8.016 8.016 8.016	8.03 8.03 8.03 8.03 8.03 8.03	30 5 33 5 36 5 36 5	7.825 7.815 7.780 7.785 7.765 7.725	57.765 57.755 57.720 57.725 57.705 57.665	57.885 57.875 57.840 57.845 57.825 57.825	13.9 13.9 13.9 13.8 13.8 13.8	00 1 00 1 90 1 95 1	3.897 3.880 3.880 3.870 3.875 3.875	13.937 13.920 13.920 13.910 13.915 13.915		
11 12 13 14 15	110.680 110.630 110.640 110.660 110.740	110.57 110.53 110.53 110.53 110.63	20 116 30 116 50 116 30 116	0.790 0.740 0.750 0.770 0.850	8.026 8.026 8.023 8.024 8.022	8.016 8.016 8.013 8.014 8.012	8.03 8.03 8.03 8.03	36 5° 33 5° 34 5° 32 5°	7.720 7.680 7.650 7.680 7.680	57.660 57.620 57.590 57.620 57.620	57.780 57.740 57.710 57.740 57.740	13.8 13.8 13.8 13.8 13.8	81 1 75 1 85 1 93 1	3.870 3.861 3.855 3.865 3.873	13.910 13.901 13.895 13.905 13.913		
18 19 20 21 22	110.720 110.770 110.710 110.725 110.675	110.60 110.60 110.60 110.61	50 110 00 110 15 110 55 110	0.830 0.880 0.820 0.835 0.785	8.017 8.025 8.031 8.035 8.036	8.007 8.015 8.021 8.025 8.026	8.02 8.03 8.04 8.04	35 51 11 51 15 51 16 51	7.610 7.610 7.590 7.640 7.620	57.550 57.550 57.530 57.580 57.560	57.670 57.670 57.650 57.700 57.680	13.83 13.83 13.83 13.83	75 1 60 1 77 1 86 1	3.858 3.855 3.840 3.857 3.866	13.898 13.895 13.880 13.897 13.906		
25 26 27 28 29	110.595 110.590 110.555 110.530 110.580	110.48 110.48 110.44 110.43 110.43	30 110 45 110 20 110	0.705 0.700 0.665 0.640 0.690	8,038 8,038 8,042 8,044 8,041	8.028 8.028 8.032 8.034 8.031	8.04 8.04 8.05 8.05	18 5° 52 5° 54 5°	7.605 7.595 7.635 7.635 7.635	57.545 57.535 57.575 57.575 57.565	57.665 57.655 57.695 57.695 57.685	13.8 13.8 13.8 13.8 13.8	83 1 96 1 98 1	3.865 3.863 3.876 3.878 3.866	13.905 13.903 13.916 13.918 13.906		
Aug. 1 2 3 4 5	110.565 110.625 110.715 110.770 110.720	110.49 110.53 110.66 110.66	15 110 55 110 50 110	0.675 0.735 0.825 0.880 0.830	8.043 8.043 8.044 8.047 8.042	8.033 8.033 8.034 8.037 8.032	8.05 8.05 8.05 8.05	53 51 54 51 57 51	7.625 7.615 7.665 7.685 7.620	57.565 57.555 57.605 57.625 57.560	57.685 57.675 57.725 57.745 57.680	13.8 13.8 13.8 13.9 13.8	89 1 93 1 00 1	3.865 3.869 3.873 3.880 3.864	13.905 13.909 13.913 13.920 13.904		
8 9 10 11 12 15	110.715 110.720 110.715 110.695 110.690	110.66 110.66 110.56 110.58	10 110 05 110 35 110 30 110	0.825 0.830 0.825 0.805 0.800	8,043 8,044 8,044 8,043 8,042 8,037	8.033 8.034 8.034 8.033 8.032	8.05 8.05 8.05 8.05	54 5° 54 5° 53 5° 52 5°	7.625 7.620 7.650 7.645 7.620 7.595	57.565 57.560 57.590 57.585 57.560 57.535	57.685 57.680 57.710 57.705 57.680 57.655	13.8 13.8 13.8 13.8 13.8	80 1 95 1 85 1 84 1	3.867 3.860 3.875 3.865 3.864 3.860	13.907 13.900 13.915 13.905 13.904		
		London			Madrid		М	ilan / Ro	me		Montreal			New Yor	k		
Date	1 ;	ound sterli	ng		100 pesetas 1				00 lire 1 Can. \$					1 U.S. \$			
2	Par	lty: DM 11	.20	Pa	Parity: DM 6.6667			Parity: DM 6.40			Parity: DM 3.70			Parity: DM 4.00			
	Middle	Buying	Selling	Middle	Middle Buying Selling			Middle Buying Selling			Middle Buying Selling			Middle Buying Selling			
1966 July 1 4 5 6 7 8	11.151 11.143 11.139 11.139 11.140 11.137	11.141 11.133 11.129 11.129 11.130 11.127	11.161 11.153 11.149 11.149 11.150 11.147	6.674 6.664 6.666 6.664 6.665 6.663	6.664 6.654 6.656 6.654 6.655 6.653	6.684 6.674 6.676 6.674 6.675 6.673	6.406 6.403 6.404 6.403 6.404 6.403	6.396 6.393 6.394 6.393 6.394 6.393	6.416 6.413 6.414 6.413 6.414 6.413	3.7162 3.7158 3.7164 3.7139 3.7162 3.7142	3.7112 3.7108 3.7114 3.7089 3.7112 3.7092	3.7212 3.7208 3.7214 3.7189 3.7212 3.7192	3.9980 3.9954 3.9964 3.9949 3.9960 3.9949	3.9930 3.9904 3.9914 3.9899 3.9910 3.9899	4.0030 4.0004 4.0014 3.9999 4.0010 3.9999		
11 12 13 14 15	11.138 11.130 11.120 11.132 11.132	11.128 11.120 11.110 11.122 11.122	11.148 11.140 11.130 11.142 11.142	6.665 6.660 6.655 6.658 6.660	6.655 6.650 6.645 6.648 6.650	6.675 6.670 6.665 6.668 6.670	6.402 6.401 6.397 6.400 6.402	6.392 6.391 6.387 6.390 6.392	6.412 6.411 6.407 6.410 6.412 6.406	3.7142 3.7137 3.7110 3.7140 3.7150 3.7122	3.7092 3.7087 3.7060 3.7090 3.7100 3.7072	3.7192 3.7187 3.7160 3.7190 3.7200	3.9947 3.9938 3.9900 3.9927 3.9938 3.9899	3.9897 3.9888 3.9850 3.9877 3.9888 3.9849	3.9997 3.9988 3.9950 3.9977 3.9988		
19 20 21 22	11.120 11.110 11.128 11.131	11.110 11.100 11.118 11.121	11.130 11.120 11.138 11.141	6.654 6.652 6.653 6.654	6.644 6.642 6.643 6.644	6.664 6.662 6.663 6.664	6.397 6.394 6.396 6.396	6.387 6.384 6.386 6.386	6.407 6.404 6.406 6.406	3.7115 3.7132 3.7135 3.7126	3.7065 3.7082 3.7085 3.7076	3.7165 3.7182 3.7185 3.7176	3,9906 3,9878 3,9894 3,9891	3.9856 3.9828 3.9844 3.9841	3.9956 3.9928 3.9944 3.9941		
25 26 27 28 29	11.131 11.131 11.139 11.141 11.134	11.121 11.121 11.129 11.131 11.124	11.141 11.141 11.149 11.151 11.144	6.655 6.654 6.657 6.659 6.657	6,645 6,644 6,647 6,649 6,647	6.665 6.664 6.667 6.669 6,667	6.395 6.396 6.399 6.402 6.401	6.385 6.386 6.389 6.392 6.391	6.405 6.406 6.409 6.412 6.411	3.7137 3.7154 3.7170 3.7175 3.7168	3.7087 3.7104 3.7120 3.7125 3.7118	3.7187 3.7204 3.7220 3.7225 3.7218	3.9887 3.9890 3.9902 3.9916 3.9908	3.9837 3.9840 3.9852 3.9866 3.9858	3.9937 3.9940 3.9952 3.9966 3.9958		
Aug. 1 2 3 4 5	11.136 11.132 11.137 11.143 11.131	11.126 11.122 11.127 11.133 11.121	11.146 11.142 11.147 11.153 11.141	6.657 6.658 6.660 6.664 6.660	6.647 6.648 6.650 6.654 6.650	6.667 6.668 6.670 6.674 6.670	6.401 6.401 6.402 6.406 6.401	6.391 6.391 6.392 6.396 6.391 6.393	6.411 6.411 6.412 6.416 6.411	3.7160 3.7167 3.7150 3.7184 3.7140 3.7160	3.7110 3.7117 3.7100 3.7134 3.7090 3.7110	3.7210 3.7217 3.7200 3.7234 3.7190 3.7210	3.9910 3.9911 3.9913 3.9936 3.9909 3.9920	3.9860 3.9861 3.9863 3.9886 3.9859 3.9870	3.9960 3.9961 3.9963 3.9986 3.9959		
9 10 11 12 15	11.133 11.133 11.138 11.134 11.130	11.123 11.123 11.128 11.124 11.120	11.143 11.148 11.144 11.140 11.137	6.662 6.665 6.663 6.662 6.661	6.652 6.655 6.653 6.652 6.651	6.672 6.673 6.672 6.671	6.402 6.404 6.404 6.403 6.402	6.392 6.394 6.394 6.393 6.392	6.412 6.414 6.414 6.413 6.412	3.7154 3.7135 3.7135 3.7108 3.7090	3.7104 3.7085 3.7058 3.7040 3.7026	3.7204 3.7185 3.7158 3.7140 3.7126	3.9916 3.9918 3.9916 3.9906 3.9895	3.9866 3.9868 3.9866 3.9856 3.9845	3.9966 3.9968 3.9968 3.9956 3.9956		

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd) Spot Rates in DM

Oslo					Paris		:	Stockholn	n		Vienna	***************************************	Zurich			
Date		100 kroner			100 French francs			100 kronor			100 schillin	g	100 Swiss france			
	Par	ity: DM 50	5.00	Parity: DM 81.0199			Parity: DM 77.3214			Parity: DM 15.3846			Pari	ty: DM 91.	4742	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
		·														
1966	1								ļ						1	
July 1	55.870	55.810	55.930	81.580	81.480	81.680	77.410	77.330	77.490	15.485	15.465	15.505	92.635	92.535	92.735	
4	55.835	55.775	55.895	81.525	81.425	81.625	77.345	77.265	77.425	15.477	15.457	15.497	92.570	92.470	92.670	
5		55.765	55.885	81.530	81.430	81.630	77.295	77.215	77.375	15.482	15.462	15.502	92.605	92.505	92.705	
6 7		55.765 55.745	55.885 55.865	81.535 81.540	81.435 81.440	81.635 81.640	77.240 77.240	77.160 77.160	77.320 77.320	15.482 15.486	15.462 15.466	15.502 15.506	92.585 92.610	92.485 92.510	92.685 92.710	
É	55.820	55.760	55.880	81.490	81.390	81.590	77.225	77.145	77.320	15.482	15.462	15.502	92.560	92.460	92.710	
11	55.810	55.750	55,870	81.500	81,400	81.600	77.225	77.145	77,305	15.482	15.462	15,502	92,500	92.400	92,600	
12	55.795	55.735	55.855	81.470	81.370	81.570	77.230	77.150	77.310	15.480	15.460	15.500	92,490	92.390	92.590	
13	55.745	55.685	55.805	81.435	81.335	81.535	77.185	77.105	77.265	15.467	15.447	15.487	92.450	92.350	92.550	
14	55.780 55.795	55.720	55.840	81.470	81.370	81.570	77.285 77.315	77.205	77.365	15.473	15.453	15.493	92.515	92.415	92.615	
	i	55.735	55.855	81.490	81.390	81.590		77.235	77.395	15.481	15.461	15.501	92.535	92.435	92.635	
18	55.750	55.690	55.810	81.410	81.310	81.510	77.235	77.155	77.315	15.465	15.445	15.485	92.440	92.340	92.540	
19	55.760 55.750	55.700 55.690	55.820 55.810	81.430 81.385	81.330 81.285	81.530 81.485	77.270 77.210	77.190 77.130	77.350 77.290	15.466 15.456	15.446 15.436	15.486 15.476	92.455	92.355 92.320	92.555 92.520	
21	55.775	55.715	55.835	81.390	81.290	81.490	77.240	77.160	77.320	15.462	15.442	15.482	92.410	92.310	92.510	
22	55.790	55.730	55.850	81.405	81.305	81.505	77.290	77.210	77.370	15.461	15.441	15.481	92.410	92.310	92.510	
25	55.770	55,710	55.830	81.395	81.295	81.495	77.270	77,190	77.350	15.459	15.439	15.479	92,380	92.280	92,480	
26	55.785	55.725	55.845	81.395	81.295	81.495	77.285	77.205	77.365	15.461	15.441	15.481	92.355	92.255	92.455	
27	55.805 55.830	55.745 55.770	55.865 55.890	81.435 81.460	81.335 81.360	81.535 81.560	77.305 77.305	77.225 77.225	77.385 77.385	15.466	15.446	15.486	92.380	92.280	92.480 92.510	
29	55.800	55.740	55.860	81.435	81.335	81.535	77.270	77.190	77.350	15.470 15.468	15.450 15.448	15.490 15.488	92.410 92.390	92.310 92.290	92.490	
		.,,,,					,,,	,,,,,,,	.,,,,,,,	201120	22.22		12.570	72.270		
A								~~ ~~~	~~ ~~							
Aug. 1	55.820 55.810	55.760 55.750	55.880 55.870	81.445 81.445	81.345 81.345	81.545 61.545	77.275 77.270	77.195 77.190	77.355 77.350	15.465 15.465	15.445 15.445	15.485 15.485	92.370 92.355	92.270 92.255	92.470 92.455	
3	55.845	55.785	55.905	81.460	81.360	81.560	77.290	77.210	77.370	15.469	15.449	15.489	92.395	92.295	92.495	
4	55.880	55.820	55.940	81.480	81.380	81.580	77.310	77.230	77.390	15.477	15.457	15.497	92.375	92.275	92.475	
5	55.810	55.750	55.870	81.435	81.335	81.535	77.285	77.205	77.365	15.466	15.446	15.486	92.275	92.175	92.375	
8	55.855	55.795	55.915	81.445	81.345	81.545	77.295	77.215	77.375	15.469	15.449	15.489	92.275	92.175	92.375	
9	55.830 55.855	55.770 55.795	55.890 55.915	81.440 81.455	81.340 81.355	81.540 81.555	77.280 77.295	77.200 77.215	77.360 77.375	15.464 15.470	15.444 15.450	15.484 15.490	92.235 92.195	92.135 92.095	92.335 92.295	
11	55.840	55.780	55,900	81.430	81.330	81.530	77.295	77.210	77.370	15.470	15.449	15.489	92.195	92.095	92.295	
12	55.840	55.780	55.900	81.420	81.320	81.520	77.265	77.185	77.345	15.466	15.446	15.486	92.305	92.205	92.405	
15	55.810	55.750	55.870	81.405	81.305	81.505	77.250	77.170	77.330	15.463	15.443	15.483	92.215	92.115	92.315	
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				}	}					+	!					

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country	Rate on 15 Aug. 1966		Previous rate		End	End-of-year rate (% p. a.)		Country	Rate on 15 Aug. 1966		Pre	vious rate	End-of-year rate (% p. a.)			
Country	º/e p.a.	% p.a. applicable from		% p.a. applicable from		1965 1964		1963	Country	% 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 ²) Libya	5.475	26 June '65	5.84 6	3 Apr. '65	5.475	6.57	5.84
Belgium- Luxembourg 1)	5 1/4	2 June		4 3/4	3 July '64	4 3/4	4 3/4	4 1/4	Mexico	5 4 1/2	February'61 4 June '42	4	August '60 2 Jan. '41	5 4 ¹ / ₂	4 1/2	5 4 1/2
Brazil ²) Canada Ceylon ⁷) Chile	5 1/4 2.80 15.86	9 Apr. 14 Mar. 15 June 1 Jan.	66	6 4 ⁸ / ₄ 2.79 15.30	1 Jan. '56 6 Dec. '65 1 June '62 1 July '65	4 3/4 2.80 15.30	8 4 ¹ / ₄ 2.80 14.63	4 2.80 14.21	Netherlands 10) New Zealand Nicaragua Norway	5 7 8 3 ¹ /2	2 May '66 23 Mar. '61 4 Feb. '65 14 Feb. '55	4 1/2 6 6 2 1/2	4 June '64 19 Oct. '59 1 Apr. '54 9 Jan. '46	4 1/2 7 8 3 1/2	4 ¹ /2 7 6 3 ¹ /2	3 1/2 7 6 3 1/2
Colombia Costa Rica ⁹)	8 4	30 Apr. 1 July	'63 '64	7 5	11 Mar. '63 17 Mar. '54	8 4	8	8 5	Pakistan Peru Portugal	5 9 1/2 2 1/2	15 June '65 5 Nov. '59 1 Sep. '65	6 2	15 Jan. '59 13 Nov. '47 12 Jan. '44	5 9 1/2 2 1/2	4 9 1/2	9 1/2
Denmark Ecuador El Salvador Finland	6 1/2 5 4	11 June 22 Nov. 24 Aug. 28 Apr.	'56 '64	5 1/2 5 2) 6 8	13 Nov. '63 19 Dec. '51 24 June '61 30 Mar. '62	6 1/2 5 4	6 1/1 5 4	5 1/2 5 6	South Africa Spain Sweden *) Switzerland *)	6 4 6 3 1/2	8 July '66 9 June '61 10 June '66 6 July '66	5 4 3/6 5 1/2 2 1/2	5 Mar. '65 11 Apr. '60 9 Apr. '65 3 July '64	5 4 5 1/2 2 1/2	4 1/2 4 5 2 1/2	3 ¹ / ₂ 4 4 2
France	3 1/2	28 Apr. 8 Apr.		4	14 Nov. '63	3 1/2	4	4	Turkey 5)	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/1
Greece Iceland India Ireland Italy	5 1/2 5 1/48) 6 6 15/16 3 1/2	17 Feb.	'66 '65 '66	5 5 5 15/14	1 Nov. '60 1 Jan, '65 26 Sep. '64 24 June '66 6 Apr. '50	5 1/2 5 6 5 7/8 3 1/2	5 1/2 6.25 5 6 18/16 3 1/2	5 1/2 6.25 4 1/2 3 63/64 3 1/2	United Arab Republic (Egypt) United Kingdom United States *) Venezuela	5 7 4 1/2 4 1/2	15 May '62 14 July '66 6 Dec. '65 12 Nov. '59	3 6 4 2	13 Nov. '52 3 June '65 24 Nov. '64 8 May '47	5 6 4 ¹ / ₂ 4 ¹ / ₂	5 7 4 4 1/2	5 4 3 1/2 4 1/2

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is \(\frac{1}{8}\) \(\frac{9}{0}\) above this rate. — 8) Preferential rate for export bills; at the same time a rate of 6\(\frac{9}{1}\) \(\frac{1}{8}\) \(\frac{9}{0}\) is still applied in certain cases. — 10) A special rate applies to "Promissory Notes".

2. Money Market Rates

Daily averages 1)
0/0 per annum

-	Amst	erdam		Brussels			London			New York		Ottawa	Pa	ris	Zı	ırich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' acceptances (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)			Day-to- day money ⁸)	Money for three months
1962 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1963 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April June July June July Week endins:	1.35 0.80 1.59 1.75 1.69 1.75 1.69 1.03 1.10 1.50 1.47 1.24 1.66 1.00 1.27 1.62 1.14 1.92 1.14 1.15 1.62 1.14 1.15 1.64 1.11 1.14 1.15 1.67 1.27 1.18 1.27 1.27 1.28 1.29 1.21 1.24 1.27 1.27 1.28 1.29 1.21 1.21 1.22 1.38 1.24 1.27 1.28 1.29 1.21 1.21 1.21 1.22 1.38 1.23 1.24 1.27 1.28 1.29 1.21 1.21 1.22 1.38 1.23 1.24 1.27 1.28 1.29 1.21 1.21 1.21 1.22 1.24 1.27 1.28 1.29 1.21 1.21 1.21 1.22 1.24 1.27 1.24 1.27 1.28 1.29 1.29 1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.21 1.22 1.24 2.78 2.78 2.78 2.79 2.79 2.79 2.79 2.79 2.79 2.35 2.69 3.32 2.69 3.32 3.60 3.75 3.60 4.50 4.50 4.50 4.50 4.50 4.71	1.31 1.02 1.81 2.13 2.14 2.32 1.53 1.95 1.96 1.96 1.87 2.07 1.89 1.67 2.07 1.89 1.67 2.07 1.89 1.91 1.87 2.17 2.31 2.31 3.30 3.10 3.31 3.31 3.32 3.33 3.34 3.33 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	1.51 1.487 1.787 1.782 2.32 2.34 2.507 2.73 2.73 2.74 2.507 2.73 2.74 2.507 2.73 2.74 2.75 3.16 3.77 3.22 3.86 3.77 3.22 3.86 3.77 3.22 3.77 3.22 3.77 3.22 3.77 3.22 3.77 3.22 3.77 3.22 3.25	3.60 3.40 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00 4.20 4.20 4.20 4.50 4.50 4.50 4.50 4.60 4.60 4.60 4.60 4.75	3.68 3.298 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	4.78 4.78 4.33 3.30 3.32 4.33 3.30 3.32 3.31 3.30 2.82 2.84 2.89 3.03 3.03 3.03 2.82 2.84 2.89 3.03 3.03 3.77 3.00 3.03 3.77 3.00 3.79 3.77 3.66 3.79 3.77 3.66 4.77 4.86 4.86 4.77 4.77 4.86 4.77 4.86 4.77 4.77 4.77 4.77 4.77 4.77 4.77 4.7	5.34 4.26 4.29 4.30 3.78 3.71 3.69 3.77 3.69 3.77 3.77 3.69 3.77 3.77 3.69 3.77 3.77 3.69 4.35 4.57 5.66 6.48 5.55 6.60 6.48 5.55 6.62 5.66 6.63	5.64 5.65 5.13 4.51 4.98 4.02 3.88 3.63 3.88 3.86 3.63 3.88 3.88 3.89 3.89 3.89 3.89 4.53 3.89 4.53 4.56 4.73 4.84 4.84 4.84 4.84 4.84 4.84 4.84 4.8	2.75 2.72 2.72 2.72 2.72 2.72 2.84 2.75 2.84 2.75 2.86 2.92 2.92 2.91 2.92 2.91 2.91 2.92 3.35 3.45 3.45 3.45 3.45 3.45 3.48 3.48 3.48 3.48 3.48 3.48 3.48 3.48	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.13 3.01 3.00 3.00	3.26 3.25 3.25 3.25 3.25 3.36 3.27 3.32 3.32 3.32 3.32 3.32 3.32 3.32	3.08 3.12 3.08 3.12 3.36 4.48 7.5.15 2.4.54 3.88 3.68 3.58 3.23 3.69 3.58 3.23 3.69 3.58 3.69 3.76 3.69 3.76 3.69 3.76 3.76 3.88 3.76 3.77 3.69 3.77 3.78 3.78 3.78 3.78 3.78 3.78 3.78	3.516 3.565 3.988 3.566 3.468 3.519 3.453 3.453 3.453 3.453 3.453 3.453 4.166 4.133 4.166 4.133 4.166 4.133 4.166 4.133 4.166 4.133 4.166	3.40 3.47 3.646 3.388 3.222 3.419 3.385 3.380 3.381 3.385 3.381 3.383 3.381 3.383 3.381 3.383 3.381 3.383 3.381 3.383 3.383 3.381 3.383 3.	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	2.13 2.20 2.21 2.248 2.250 2.248 2.250 2.267 2.285 2.267 2.285 2.267 2.285 2.267 2.285 2.267 2.285 3.30 3.30 3.30 3.30 3.30 3.30 3.30 3.3
1966 July 29 Aug. 5 Aug. 12 Aug. 19	5.00 5.00 5.00 4.70	4.94 4.94 4.94 4.94	3.87 4.35 3.93 3.54	5.30 5.30 5.40 5.40	5.19 5.19 5.19 5.19	6.00 5.98 5.99 6,00	6.68 6.70 6.69 6.69	6.97 6.97 6.97 6.97	4.82 4.83 4.83 5.05	5.63 5.63 5.63 5.63	5.63 5.73 5.88 5.88	5.02 5.06 5.07 5.09	4.83 4.88 4.75 4.72	2.88 3.20 3.00 2.81	3.50 2.75 2.63 2.50_	4.25 4.25 4.25 4.19

Averages per working day, unless stated otherwise. — *) Rates in the compensation market, weighted with the amounts lent out. — *) Rates at which the Institut de Bruxelles, and "visé" by the Belgian National Bank. — *) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — *) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — *) Three months' deposits with big banks in Zurich. — P) Provisional.

XI. Seasonally Adjusted Series

						Y. Y. Area	Sep. Oct.	Nov. Dec.
Item	1.000	Period	Jan. Feb.	March April	May June	July Aug	27.32	27.67
Note and Coin Circulation in billions of DM	1964	monthly	25.91 25.82 26.02	26.32 26.51 26.14	26.72 26.80 26.63	26.90 27.30	27.25 27.38	27.62 27.72
	1965	two-monthly +) monthly	28.41 28.31 28.52	28.87 28.57 29.17	29.32 29.25 29.40	29.53 29.63 29.43	29.65 29.57 29.74	29.69 29.61 29.76
	1966	two-monthly +)	30.22 30.21 30.22	30.53 30.16 30.90	30.59 30.59 30.59			j
Unemployment	1964	two-monthly +)	145	174	164	160 161 158	154 155 153	131 141 123
in thousands of persons	1965	monthly two-monthly +)	152 140 142	180 166 127	166 164 129	117	108	101 104 93
	1966	monthly two-monthly +)	137 151 133	127 128 72	132 126 120	119 116	111 106	104 93
		monthly	154 115	42 106	122 118	150	151	154
Index of Industrial Production	1964	two-monthly monthly	144 143 145	147 149 144	148 151 146	151 150	150 152	153 155
All industries	1965	two-monthly monthly	157 157 156	156 154 158	156 155 157	157 157 157	158 158 158	159 158 160
1958 = 100	1966	two-monthly monthly	159 158 160	164 165 164	159 ^p) 158 ^p) 161 ^p)			
Basic and producer goods	1964	two-monthly	160 158 161	164 164 163	165 164 166	168 169 167	171 170 172	176 175 1 77
índustries 1958 = 100	1965	monthly two-monthly	177	175	176	178	179	179
1938 — 100	1966	monthly two-monthly	177 176 182	175 176 188	176 176 186 ^p)	177 179	179 179	178 180
		monthly	180 184	192 184	184 ^p) 188 ^p)	155	154	160
Capital goods industries	1964	two-monthly monthly	147 145 149	150 155 146	154 157 152	155 155	153 156	159 160
1958 — 100	1965	two-monthly monthly	163 163 163	164 161 1 6 7	163 162 165	164 164 164	165 165 164	163 161 165
	1966	two-monthly monthly	162 162 162	169 166 171	162 ^p) 161 ^p) 163 ^p)			
Consumer goods industries	1964	two-monthly	141	144	146	146 147 145	146 145 148	147 147 148
1958 = 100	1965	monthly two-monthly	139 143 153	148 140 154	148 143	156	156	157
•	1966	monthly two-monthly	153 153 158	151 157 166	152 155 161 ^p)	156 156	157 156	156 158
- 46 ·		monthly	158 158	166 165 155	159 ^p) 162 ^p)	154	157	177
Building and civil engineering	1964	monthly	153 141 166	164 145	162 142	153 156	158 157	167 189
1958 = 100	1965	two-monthly monthly	157 168 153	151 146 157	149 145 152	157 156 157	163 158 167	149 153 146
	1966	two-monthly monthly	163 147 186	177 185 168	153 ^p) 153 ^p) 153 ^p)			
Food, beverage and	1964	two-monthly	126	127	128	129 129 128	128 127 129	130 127 132
tobacco industries 1958 = 100	1965	monthly two-monthly	127 125 133	131 122 132	134 123 130	131	134	136
****	1966	monthly two-monthly	133 133 134	130 134 136	129 132 134 ^p)	131 132	134 133	137 135
14:		monthly	131 137	136 137	134 ^p) 135 ^p)	106	106	102
Мінінд 1958 = 100	1964	two-monthly monthly	105 105 105	105 104 106	104 104 105	106 106 106	106 106	103 102 · 105
	1965	two-monthly monthly	104 104 103	103 102 103	105 106 104	103 103 103	103 102 103	100 100
	1966	two-monthly monthly	103 104 101	100 99 101	99 ^p) 101 ^p) 98 ^p)			{
Public utilities	1964	two-monthly	157	160	165	173 172 175	173 173 173	165 165 166
1958 = 100	1965	monthly two-monthly	156 157 169	161 160 172	164 166 175	174	175	181
	1966	monthly two-monthly	168 170 175	170 174 180	175 175 181 ^p)	175 173	175 176	183 179
		monthly	180 169	176 185	179 ^p) 183 ^p)	7.10	147	151
Capital goods (combined according	1964	monthly	144 143 145	146 152 '141	149 153 144	149 149 149	145 149	152 151
to goods)	1965	two-monthly monthly	156 156 157	158 155 160	155 153 156	155 155 155	157 157 157 157	157 155 159
including passenger cars	1966		157 157 157	161 164 158	156 ^p) 156 ^p) 157 ^p)			
Capital goods	1964	two-monthly	141	144	146	145 145 145	143 141 144	146 147 146
(combined according	1965		139 142 152	149 138 153	151	151	152	151
to goods) excluding passenger cars		monthly two-monthly	152 153 151	151 157 159	150 153 150 ^p)	152 150	152 151	149 153
1958 = 100		monthly	151 152	157 161 153	149 ^p) 151 ^p)	156	156	159
Consumer goods (combined according	1964	monthly	150 148 152	158 149	156 152	157 156	155 158	158 160 166
io goods)	1965	two-monthly monthly	164 164 163	163 160 167	164 163 165	165 164 165	166 166 166	165 167
including passenger cars 1958 = 100	1966	two-monthly monthly	167 168 166 _	172 171 172	167 ^p) 166 ^p) 169 ^p)			
Consumer goods	1964	two-monthly	144	149 153 144	150 152 147	151 151 150	151 150 153	153 153 155
(combined according	1965	monthly two-monthly	142 146	159	160	161	162 162 161	162 161 163
to goods) excluding passenger cars	1966	monthly two-monthly	159 159 163	156 162 169	159 161 164 ^p)	161 161	102 101	101 103
1958 = 100		monthly	164 162	168 169 3.25	162 ^p) ,166 ^p)	3.36	3,47	3.49
Building Permits, Estimated Building Costs	1964	monthly	3.25	3.16 3.34	3.08 3.46	3.29 3.44	3,35 3.58	3.47 3.51
All buildings	1965	two-monthly +) monthly	3.42 3.45 3.41	3.60 3.58 3.62	3.73 3.77 3.69	3.82	3.82 3.69	3.72 3.68
in billions of DM	1966		3.81 3.81 3.84	4.09 4.50 3.76	3.73 3.58 3.88		<u> </u>	
Residential	1964	two-monthly +)	2.04	2.03	2.05	2.11	2.17	2.21 2.22
in billions of DM	1965	monthly two-monthly +)	1.96 2.12 2.17	1.95 2.10 2.32	1.99 2.10 2.39	2.41	2.39	2.43
	1966	monthly	2.18 2.16	2.31 2.33 2.61	2.39 2.40 2.42	2.41 2.41	2.39 2.39	2.41 2.44
	1,700	monthly	2.42 2.39	2.89 2.39	2.34 2.51	1	1	1
+) Average. — p) Provisional.								. =

Transpare Prince	The deadership Timpasted Defies			casonany A	lajustea Ser	ies (contini	iea)		
in billions of DM	Item	1	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Bailding Permiss. Section Sect		1964							
Ruilding Promits. Chibic Context (in c. m. m.) Market series and	in billions of DM	1965	two-monthly +)	1.26	1.27	1.34	1.41	1.36	
California Fermina California Califo		1966	•	1			1.44 1.39	1.44 1.29	1.31 1.29
Cubits Content of n ca. m) All beintlags completed 1979 = 100 Months of the membrane of the		-	monthly	1.35 1.50	1.59 1.36	1.24 1.38			<u> </u>
All indicating complement 1944 = 100 Residential membra of the companity		1964		Ti .					
Residential ministrates on the company of the compa	· ·	1965							
Section Processing Section S	<u> </u>	1966	two-monthly	170	176	161	180 173	177 169	175 180
Baildings completed 3915 = 100 Non-residential multilange completed 1916 = 100 Non-r	Residential	1964			i	i	145	151	140
			monthly	145 143	140 144	138 145	142 148	152 149	151 146
Month-residential billions completed 1994 = 100 10		1905							
Non-excidental product goods industries 100		1966					ļ		
1966 two-months 1960 two-months 1960 1970 19	Non-residential	1964	two-monthly	196	191	198			
	Buildings completed 1954 = 100	1965	•		i		i	1	
Continuer goods Industries 1904 recommentary 1905 recomm			monthly	194 183		216 189			
All industries Part		1966							
200 201 202 202 203		1964							
Basic and producer goods industries 1946 rec-meably 1941		1965	two-monthly	254	262	264	260	264	268
Basic and producer goods industries 1904 even-monthly 1914 even-mo	•	1966		1			256 265	266 261	268 269
1945 1945			monthly	265 265	289 260	278 267 ^p)		1	
1944 sales = 100 1956 rec-menthy 222 212 220 220 231 232 231 232 232 231 232 232 232 232 232 233 2		1964							
Constant of the state of the st		1965							
Consumer goods industries 1964 we-menthy monthly		1966	two-monthly	232	235	238 ^p)	247 237	427	250 259
1954 salas = 100	Control manda traducantas	1064					207	1 200	274
Constuner goods industries 1000 1994 alele = 1000 1995 1994 alele = 1000 1995 1994 alele = 1000 1995 1995 1996 1996 1996 1996 1996 1996	1954 sales = 100	7	monthly	293 304	285 313	291 321	312 302	308 308	314 334
Consumer goods industries 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1964 realized = 100 1965 realized = 100 1965 realized = 100 1964 realized = 100 1965 realized		1965							
Second control Seco		1966							
1954 sales = 100	Consumer goods industries	1964	two-monthly		190	188		193	196
All industries, from home market 1954 alies = 100 All industries, from home home home home home home home ho		1065	-					ł	
All industries, from home market 1944 sales = 100 1964 two-monthly monthly 1965 two-monthly monthly monthly 1966 two-monthly monthly 1967 two-monthly 1967		1363	monthly	193 200	211 199	211 202			
from home market 1954 sales = 100 1965 we-monthly 212 228 218 237 220 239 242 231 231 235 235 245 249 248 239 249 251 246 251 249 249 248 239 249 251 246 251 249 249 248 239 249 251 246 251 249 249 248 239 249 251 246 251 249 249 248 239 249		1966							
1994 sales = 100 1995 sales		1964							
Capital goods industries, from home market 1964 vales = 100 106 106 107 107 110		1965		239	246	248	244	248	
Capital goods industries, from home market 1964 tree-monthly monthly 1965 tree-monthly monthly 1965 tree-monthly monthly monthly monthly 1966 tree-monthly monthly	1966					239 249	251 246	251 249	
Total 196 19	Canital goods industries		monthly	243 244	269 240	253 242 ^p)			
All industries, from abroad 1954 sales = 100 Retail Sales Total 1962 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly 1966 two-monthly 1960 two-monthly		1964							
All industries, from abroad 1966 two-monthly monthly 1964 two-monthly monthly 1964 two-monthly monthly 1964 two-monthly monthly 1964 two-monthly monthly 1964 two-monthly 1965 and 1965 two-monthly 1966 two-month	1954 sales = 100	1965							
All industries, from abroad 1954 sales = 100 1964 two-monthly monthly ,	1966	two-monthly	304	326	322 ^p)	512 520	320 320	323 312	
From abroad 1954 sales = 100 1965 two-monthly monthly 318 322 338 339 339 339 339 331 331 331 331 331 33	All industries	1064					205	220	224
monthly mont			monthly	320 322	293 329				
Retail Sales Total 1964 two-monthly monthly 108 109 108 106 108 111 112 111 114 117 112 118 1962 = 100 Food, beverages and tobacco 1964 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly 1966 two-monthly 1967 two-monthly 1968 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1969 two-monthly 1960 two-	1954 sales = 100	1965							
1964 two-monthly monthly monthly monthly monthly los 109 108 106 108 110 111 112 111 114 117 112 118 119 119 120 121 1		1966							
1962 = 100 1965 two-monthly monthly 116 117 119 119 120 122 123 125 128 126 130 129 120 120 124 127 128 126 130 129 120 120 122 123 125 128 126 130 129 120 120 120 122 123 125 128 126 130 129 120 120 120 124 123 124 127 124 123 124 127 128 126 128 126 130 129 120	Retail Sales	1964	two-monthly	109	107	110			
The first controlly 196 two-monthly 115 117 119 119 110 122 123 125 128 126 130 129 128 133 137 127 134 133P)	Total		monthly						
Food, beverages and tobacco 1962 = 100 1964 two-monthly monthly 107 110 107 102 108 108 109 110 110 113 109 114 116 118 117 116 118 120 119 123 121 123 124 127 128 132 1310 132 1310 132 121 123 124 127 128 132 1310 1310 13	1902 100		monthly	115 117	119 119	120 122			
tobacco 1962 = 100 1965 two-monthly monthly 111 111 114 117 116 118 120 119 123 121 123 124 127 128 132 1309 110 110 113 109 114 116 118 120 119 123 121 123 124 127 128 132 1309 128 1		1966					<u></u>		
1962 = 100 1965 two-monthly monthly 111 111 114 116 118 120 119 123 121 123 124 127 128 132 130P)		1964							
Foreign Trade 1966 two-monthly monthly monthly 123 124 127 128 132 130P)		1965	two-monthly	111	116	117	120	122	124
Foreign Trade 1964 two-monthly +	··	1966			i	131 ^p)	120 119	123 121	123 124
Imports, total 1965 two-monthly + 1966 two-monthly + 1965 two-monthly + 1966 two-monthly + 196	r m t		monthly	123 124	127 128	132 130 ^p)			
in billions of DM 1965 two-monthly +		1964							
1966 two-monthly + 5.91		1965							
1964 two-monthly + 5.26 5.43 5.00 5.67 4.96 5.59 5.30 5.25 5.39 5.58 5.43 5.50 1965 two-monthly + monthly	1966	two-monthly +)	6.01	6.04	6.07	0.00		V.22	
in billions of DM 1965 two-monthly + 1966 two-monthly + 1	Francis total	104					E 20	E 40	£ 47
Imports 1964 two-monthly + 1965 two-monthly + monthly monthly 1965 two-monthly + monthly monthly 1965 two-monthly + monthly monthly 1965 two-monthly + monthly 1965 two-monthly + monthly 1966 two-monthly + 1			monthly	5.26 5.43	5.00 5.67	4.96 5.59	5.30 5.25	5.39 5.58	5.43 5.50
1966 two-monthly + 6.13		1965							
Imports 1964 two-monthly + 3.38 3.51 3.42 3.79 3.92 4.15		1966	two-monthly +)						
of industrial goods in billions of DM 1965 two-monthly monthly two-monthly 1966 two-monthly monthly 1966 two-monthly 1966 two-monthly monthly 1966 two-monthly		1964		3.38	3.51	3.42			
monthly 4.25 4.25 4.30 4.21 4.46 4.40 4.35 4.50 4.53 4.59 4.61 4.66 4.32 4.60 4.66 4.32 4.60 4.66 4.32 4.60 4.66 4.32 4.60 4.66 4.32 4.60 4.66	of industrial goods		monthly	3.32 3.44	3.30 3.72	3.19 3.65	3.85 3.75	3.79 4.04	4.07 4.23
monthly 4.47 4.61 4.66 4.32 4.60 4.66 +) Average. — P) Provisional.			monthly	4.25 4.25	4.30 4.21	4.46 4.40			
	+) Average P) Provisional.								

128