MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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

The German original of this Report went to press on 6 June 1966

New Measures of Credit Policy

In its session on 26 May 1966 the Central Bank Council of the Deutsche Bundesbank resolved as follows:

- 1. The discount rate of the Deutsche Bundesbank and the rate for cash advances will be raised from 4 % to 5 % with effect from 27 May 1966; the advance rate will be raised from 5 % to 6 1/4 %.
- 2. The selling rates for Treasury bills and Storage Agency bills will be raised by 1 %, the selling rates for non-interest Treasury bonds of all maturities (which have already been raised three times since the beginning of the year) will be raised by 1/2 %.

Pursuant to the provisions of the Interest Rates Order the maximum rates for the cost of bank credit also rose by 1 % p. a. together with the increase in the central bank discount rate. The banks may now charge, for example, up to 91/20/0 p. a. for current account advances (except overdrafts), up to $8^{1/2}$ 0 /₀ p. a. for acceptance credits, and up to 8 % p. a. for discounting bills eligible for rediscount at the Bundesbank. It may be assumed that the actual debtor interest rates, including those which by contractual agreement were previously fixed at a rate lower than the maximum rates, will be raised in roughly the same proportion. Quite apart from the great strain on their liquidity the banks will be obliged to take this step particularly because the creditor interest rates subject to the Interest Rates Order will no doubt be raised in the near future by the Federal Banking Supervisory Office. The Bundesbank has informed the Office that it considers an early adaptation of the creditor interest rates to the raised level of interest to be necessary in order to achieve an interest rate structure in line with the market.

Credit policy motives

With the latest rise in the interest rates for central bank credit the Bundesbank has drawn the logical conclusion, as regards interest rates, from the

policy of liquidity restriction pursued for so long. Under the influence of the balance-of-payments deficit and also of other factors which contributed towards reducing bank liquidity in recent months, the money market became increasingly tight, so that the rates in money-market dealings among the banks were far above the central bank discount rate - e.g. for dayto-day money by 1 to $1^{1/2}$ % p. a. The banks covered their requirements of central bank money principally by recourse to the Bundesbank, mainly by rediscounting, but also to an increasing extent - especially in the case of very short-term money requirements — by taking advances on securities. At the end of May 1966 about DM 2.9 billion more rediscounts and advances on securities were taken from the Bundesbank than six months earlier. As long as the central bank discount and advance rates remained unchanged, central bank credit was the cheapest source of finance for the banks, the advantage growing with time.

The banks' recourse to the central bank by rediscounting is limited quantitatively by the rediscount quotas, it is true, and the banks approached these limits ever more closely, not only on account of increasing rediscounts, but also on account of the further reduction in quotas which came into force on 1 May. Through the large differences in the movement of liquidity at the various groups of banks and the individual banks, and favoured by the relatively large disparity between money-market rate and central bank rate, there was an increase in interbank indebtedness. This tended to reduce the braking effect on the individual banks' lending, which would have to be expected if the banks could not count on liquidity aid from other banks in the event of their rediscounting facilities at the Bundesbank threatening to become exhausted. Also the laying down of a limit up to which the Bundesbank is prepared to take in prime bankers' acceptances from the Privatdiskont A.G. is intended to combat an "indirect" extension of rediscount quotas.

In previous months the banks submitted to the Privat-diskont A.G. many more bills than formerly, which, acting as an intermediary, it could so far pass on to the Bundesbank without any limit. Since the beginning of May the Privatdiskont A.G. can rediscount prime bankers' acceptances at the Bundesbank only up to a limit of DM 1 billion. Finally, the sharper rise in the Bundesbank's advance rate, too, which on 26 May 1966 for the first time was raised by $^{1}/_{4}$ $^{0}/_{0}$ p. a. more than the discount rate, shows that the Bundesbank wishes to keep within bounds a more marked expansion of advances on securities, such as has become apparent just recently.

If, therefore, the increase in the cost of central bank credit seemed to be a necessary consequence of the restrictive liquidity policy pursued now for so long, this decision was incidentally facilitated by the fact that the interest level on foreign money markets rose considerably in the course of the last few months. From the point of view of the yield obtainable — at least for the time being — there is thus no attraction for the credit institutions of the Federal Republic of Germany in repatriating external monetary investments, at any rate not as long as they can "offset" reserve-carrying liabilities by their external assets. Nor is it to be expected, under these conditions, that the banks will take up foreign credits to any great extent, thereby marring the effect of the credit policy measures.

The further increase in the cost of bank loans appeared to be the more advisable from the point of view of credit policy as lending by the banks, especially the granting of short-term credits, increased in the last few months. As will be explained in greater detail in the following chapter on Money and Credit, the more vigorous expansion of bank lending is to a large extent only a substitute for the persistent drain on liquidity through the deficit on the balance of payments, just as it reflects the attempt to overcome the lack of long-term credits which among other things is the result of the small productiveness of the bond

market. Continued accelerated increase in short and medium-term bank lending would include the risk, however, of more or less cancelling out the restrictive effect produced by the balance-of-payments deficit and the tightness of the capital market.

Considerations of economic policy

Another reason for the recent decisions on credit policy was that the regaining of financial stability at home and in economic relations with foreign countries was more difficult than could still be expected towards the end of last year. The rise in prices and costs has continued practically undiminished. If there have been even greater price rises at the consumer stage in the last few months than last year, that is of course no indication of a renewed increase in tensions on domestic markets, but was due to a large extent to rises in official scales of charges and to increases in rents, the causes of which are in many cases to be sought in earlier periods. But even in the case of prices more sensitive to cyclical trends, especially producers' prices of industrial products, the upward tendencies have by no means weakened of late. This should be regarded, not least, in the light of the almost undiminished vigorous increase in wage costs per unit of production. In spite of some initial signs of a certain slackening of the tensions on the labour market, wage increases have so far been only a little smaller; in fact they still amount to about twice as much as the simultaneous progress in productivity. In view of the undiminished large rise in domestic prices and costs it is not surprising that the external imbalance too could only be slightly reduced. The expected improvement in the balance of trade did not fail to appear, it is true; but it was only a little greater than the increase in the deficits on the rest of the current items of the balance of payments, viz., services and transfer payments.

Thus the economic developments of the last few months showed no symptoms which would allow of any change in the course of credit policy which continues to be aimed at curbing demand. Recently a

factor detrimental to stabilisation has also been that households' propensity to save, the strong increase in which during the last two years contributed towards keeping inflationary tendencies in check, has slackened a little in the last few months, even though partly as a result of only temporary influences. This very movement must be understood as a warning that price increases could have reached an extent which not only reduces the ability to save, but, if it continues, also weakens the will to do so. From the point of view of economic policy, more than ever the conclusion should be drawn that the upward trend in prices must be counteracted wherever possible. But it also follows that it is advisable, even more than before, to increase "government saving", i. e. the provision of funds of the public authorities themselves for financing their capital expenditure, or in other words, to decrease the requirement of public authorities for credit. The agreements reached in the round-table discussions on the debt policy of the large public authorities, especially concerning the issue of loans, justify the assumption that the government sector will in the further course of this year rather support the stabilising policy than act "procyclically", as it did last year.

It is just as important that the propensity of the private sector to invest does not increase as long as no better equilibrium has been reached on domestic markets. After the latest rise in the cost of bank credits as a result of the raising of the central bank discount rate, even more importance than before probably attaches to the costs of credit when decisions are made concerning new investment projects. The figures on the awarding of capital orders by enterprises have already made it clear that new projects are only embarked on with a certain restraint. On the the other hand house-building in particular, which is very strongly supported by private building orders, proved to be fairly immune until now against the increase in

the cost of capital market funds, probably not least because of the ever broadening flow of capital which, encouraged by considerable tax privileges and government premiums, is channelled through the building and loan associations.

A certain checking of investment is essential for the recovery of equilibrium in the economy and — on the long-term view — for preserving growth too. As long as the tendencies for prices to rise are so pronounced as is at present the case, it is impracticable to employ the frequently commended recipe of resorting to a renewed forcing of investment activity with the aim of expanding the supply of goods. The upward price tendencies would increase still further through the resulting rise in demand on the consumer goods markets, especially in view of the already very scarce services of all kinds. Considering the urgent aim of price stabilisation, disadvantages of other kinds, such as are usually connected with restrictive measures, must be accepted. The effects of restrictive credit policy are especially severe on the bond market. At the moment it is not possible to determine to what extent the raising of the bank interest rate level connected with the raising of the Bundesbank's discount rate will further affect the bond market, or how far the raising of interest rates will rather prove to be an adjustment to the interest rate level which has already formed on the market for fixedinterest securities. In the first ten days after the raising of the discount rate the increase in yields remained within relatively narrow limits. However, the most recent increase in interest rates and the consequent restriction of the demand for credit, and also the intentional restraint shown by large public authorities in further borrowing may probably create the essential conditions for equilibrium being achieved on a longer view between supply and demand on the bond market.

The Economic Situation in the Spring of 1966

Money and Credit

In the last few months the feature of monetary developments was accelerated expansion of the overall volume of credit, especially of short and medium-term bank loans to enterprises and individuals. The credit institutions (not including the Bundesbank) extended their lending to domestic non-banks (including holdings of securities from issues by non-banks) by about DM 9.3 billion¹) in the first four months of the current year; this was DM 0.5 billion more than in the same period of 1965. Since at the same time monetary capital formation at the banks from domestic sources decreased from DM 9.7 billion in the first four months

Data on Overall Monetary Analysis Year-to-year change in per cent Rank credit to domestic non-banks (excent Bundesbank credit) +14 +12 Monetary capital with banks 1) Net claims of banks and Bundesbank on foreign countries - 4 per cen e of money 2) +10 1966 1965 1) Time and savings deposits of domestic non-banks, circulation of bank bonds taken from domestic non-banks at medium and long term, numes and come cover man conserve non-parks at measure and ong term as well as credit institutions' capital and reserves.—2)Notes and coin in circu-lation (except credit institutions' cash holdings) and sight deposits of domestic lation (except credit institutions' cash holdings) and sight deposit non-banks (without public authorities' Central Bank balances).

of 1965 to DM 8.0 billion in the period under report, domestic credit expansion (including the seasonal

decrease in Bundesbank credits) and the formation of monetary capital were roughly in balance in the first four months of 1966, whereas usually at this time of the year the formation of monetary capital considerably exceeded the simultaneous credit expansion.

In contrast to earlier years the expansion of lending and the formation of monetary capital in the first four months of this year thus had on balance no contractive effect on the volume of money. On the other hand the net external transactions of the banking system (including the Bundesbank) exerted a much less expansive influence on the volume of money in the first four months of this year than is usually the case at that time. The net claims of the banks and of the Bundesbank on foreign countries increased in the first four months of 1966 by only about DM 0.3 billion as against DM 1.9 billion and DM 2.3 billion in the same period of 1965 and 1964 respectively. The increase in net claims on foreign countries, which was substantially less than usual for the season, reflects the contractive influence of a balance of payments basically in deficit. The fact that external payment transactions from January to April did not cause any decrease in the absolute amount of net claims on foreign countries was due solely to seasonal factors which are of especially great importance in January. From February to April alone net claims of the banks and the Bundesbank on foreign countries decreased by about DM 860 million. Finally, more funds were immobilised by the "other" factors (not assignable to specific items) than in previous years, so that in the first four months of 1966 the "volume of money" decreased rather more than during the same period of the two preceding years, viz., by approximately DM 2.5 billion as against DM 1.5 billion in 1965 and a good DM 2.3 billion in 1964. Compared with the corresponding period last year the growth in the volume of money diminished slightly until March, when the total of notes and coin (outside the banks) and of the sight deposits of domestic non-banks (except central bank deposits of public authorities) was only 5.7 per cent greater than a year previously, as against 7.6 per cent in December and 9.4 per cent in March 1965. In April 1966, however, there was again a somewhat larger year-to-year increase (6.4 per cent). Monetary developments in the course of the current year were remarkable for the fact that the banks, in

¹⁾ After elimination of the changes in bank holdings of fixedinterest securities from issues of domestic non-banks due to entry of depreciations.

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

		. 1964			1965		1964	
rem	January to April	May to August	Sep. to December	January to April	May to August	Sep. to December	January to April	
I. Bank lending to domestic non-banks, total	+ 5,969	+ 9,565	+13,584	+ 7,595	+11,492	+13,1466)	 + 8,031	
(1) Deutsche Bundesbank 1)	- 1,576	+ 290	+ 1,010	1,156	+ 152	+ 555	1,25	
(2) Credit institutions (not including Bundesbank) 2)	+ 7,545	+ 9,275	+12,574	+ 8,751	+11,340	+12,5916)	+ 9,29	
Credit to domestic business enterprises and individuals	+ 4,482	+ 7,479	+ 9,430	+ 5,919	+ 9,043	+ 9,687	+ 7,36	
Credit to German public authorities	+ 2,400	+ 1,251	+ 2,845	+ 2,086	+ 2,289	+ 2,657	+ 1,892	
Domestic securities (except bank bonds) and syndicate participations	+ 663	+ 545	+ 299	+ 746	+ 8	+ 2478)	+ 30	
II. Formation of monetary capital at credit institutions from domestic sources, total *)	+ 8,564	+ 6,219	+10,821	+ 9,729	+ 6,451	+11,1176)	+ 8,028	
III. Excess of lending or of monetary capital formation (I less II)	- 2,595	+ 3,346	+ 2,763	— 2,134	+ 5,041	+ 2,029	+ 10	
IV. Net claim on foreign countries ') (Bundesbank and other banks)	+ 2,318	+ 85	— 1,124	+ 1,877	— 1,781	_ 291	+ 293	
V. Other influences (not assignable to specific items)	- 2,027	- 224	+ 1,948	— 1,501	- 578	+ 1,836	— 2,668	
VI. Central Bank deposits of German public authorities (decrease: +)	— 32	+ 263	+ 682	+ 263	+ 161	+ 625	— 95	
VII. Note and coin circulation) and sight deposits of domestic non-banks except German public authorities Central Bank deposits (III to VI, net)	- 2,336	+ 3,470	+ 4,269	- 1,495	+ 2,843	+ 4,199	- 2,460	
of which:			,,,	2,270	1 2,015	1 7,129	- 2,400	
Note and coin circulation ()	+ 1,324	+ 566	+ 496	+ 1,255	+ 149	+ 348	+ 858	
Sight deposits	— 3,660	+ 2,904	+ 3,773	- 2,750	+ 2,694	+ 3,851	-3,318	

^{*)} The data in this survey are based on the "Consolidated Condition Statement for the Credit Institutions including the Deutsche Bundesbank" (cf. Table I 1 in the Statistical Section): statistical changes have been eliminated. — 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) For further breakdown see Table "Liabilities of the Monthly Reporting Credit Institutions" (one-Banks". — 4) Comprising short, medium and long-term items including I.B.R.D. bonds taken by Bundesbank. — 5) Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. — 6) After elimination of the changes resulting from depreciation on bond holdings. —, p) Provisional.

spite of a progressive reduction in their liquidity, were still able amply to fulfil the wishes for loans with which they were confronted, even if to a large extent only by granting shorter-term credits. Although the tendency to shorten periods in the banks' new credit business is already fraught with a certain restrictive effect, since on this basis many capital projects cannot be pursued further, it did seem advisable, even with regard to the tendency towards shorter-term indebtedness, to increase the cost of borrowing again and thus to curb the demand for credit more sharply from the cost side as well.

Lending by the banks

The tendency towards shorter terms in the banks' lending business is reflected especially in the fact that from January to April 1966 short and medium-term bank lending to domestic enterprises and private individuals increased by a total of almost DM 3.9 billion, and thus by over DM 2 billion more than in the same period of 1965. If the movement in January is not

taken into consideration, because it was closely connected with that in December last year and is thus not quite typical of recent tendencies, then the expansion of short and medium-term credits to enterprises and individuals from February to April of the current year shows a sum which at almost DM 5 billion exceeded the result for the corresponding period of the previous year by no less than DM 2.7 billion. Short-term lending to enterprises and individuals alone increased in the entire period from January to April 1966 by DM 2.5 billion, or by just on DM 1 billion more than in the same period a year earlier. Its growth accelerated perceptibly of late. In fact, whereas in January — partly as a reaction to the large-scale borrowing in the preceding December — short-term loans to enterprises and individuals were reduced far more than is usual for the season, in the following months, especially in March (when far greater tax payments were to be made than a year previously), but in April too, they rose much more vigorously than in comparable previous periods. If the results for

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

Item	Year		ary to	1st q	uarter	Jan	uary	Febr	uary	Ma	ırdı		Арг	il
					In	crease	(+) or	decre	ase (—)	-				Position at end of month
I. Lending (including acquisition of securi- ties) to domestic non-banks, total	1966 1965		,296 ¹) ^p) 3,751		5,877 ¹) 6,781	+ 1	950 ¹) 1,855		,444 ¹) ,976		,483 ¹) ,950		2,419 ¹) ^p) 1,970	287,442 P 254,271
(1) Short-term lending, total	1966 1965		2,653 P)		1,861 1,667	+	508 106	+	906 566	+ 1 +	,463 995	+	792 P) 193	71,919 ^p 63,090
(a) to business enterprises and individuals	1966 1965		1,496 P) 1,535		1,703 1,530	<u> </u>	1,059 183	+ 1 +	789	+ 1 +	,723 924	+	793 P) 5	68,242 ^p 59,954
(b) to public authorities	1966 1965	+	157 P) 61	++	158 137	+ +	551 289	_	133 223	+	260 71	_	1 P) 198	3,677 ^p 3,136
among which: Holdings of domestic Treasury bills and non-inter- est Treasury bonds (without mobilisa- tion paper)	1966 1965	+++	100 ^p) 196	+ +	42 428	+ +	262 241	-	112 88	-	108 99	+	58 P) 232	2,622 ¹ 1,852
(2) Medium-term lending, total	1966 1965	+ :	1,768 P) 507	+	1,352 177	+	26 168	+	471 96	+	855 441	+	416 ^p) 330	28,607 ¹ 23,082
(a) to business enterprises and individuals	1966 1965	+ :	1,365 ^p) 292	++	955 16	_	71 244	+	245 117	+	781 377	+	410 ^p) 276	25,965 ¹ 21,530
(b) to public authorities	1966 1965	+	403 ^p) 215	+ +	397 161	+	97 76	++	226 21	+	74 64	+	6 P) 54	2,642 ¹ 1,552
(3) Long-term lending, total	1966 1965		4,707 ^p) 5,914		3,429 4,261		1,180 1,461		1,238 1,449		1,011 1,351		1,278 P) 1,653	172,763 ¹ 154,208
(a) to business enterprises and individuals	1966 1965		3,508 P) 4,092		2,531 2,941	++	939 869	++	833 1,023	+ :	759 1,049	++	977 P) 1,151	133,102 119,726
(b) to public authorities	1966 1965		1,199 ^p) 1,822	+	898 1,320	+	241 592	+	405 426	++	252 302	++	301 ^p) 502	39,661 34,482
(4) Covering claims	1966 1965	++	138 ^{pe}) 110	++	98 79	+ +	57 46	++	3	+	38 30	++	40 ^e) 31	2,761 2,534
(5) Holdings of domestic securities and syndicate participations (except bank bonds)	1966 1965	+++	30 ¹) ^p) 746	++	137 ¹) 597	++	195¹) 410	+	174 ¹) 54	+ +	116¹) 133	-	107 ¹) ^p) 149	11,392 11,357
II. Lending (including acquisition of securi- ties) to foreign non-banks, total	1966 1965	++	141 ^P) 951	++	21 1,157	++	171 1,102	=	199	+++	49 57	+	120 P) 206	10,070 9,363
(1) Short-term lending, total	1966 1965	-	375 ^p) 414	+	409 681	-	72 980	=	260 99	=	77 200	+	34 ^p) 267	1,422 2,002
among which: Money-market paper of foreign public authorities	1966 1965	<u>-</u>	361 ^p) 462	_ +	380 670	-	33 1,011	=	257 94	=	90 247	+	19 ^p) 208	1,313
(2) Medium-term lending	1966 1965	_	18 ^p) 40	_	11 40	_	16 24	+++	15 7	_ _	10 23	=	. 7 P)	772 803
among which: to foreign public authorities	1966 1965	+	5 P) 92	_	23 72	_	3 50	=	1 9	_	19 13	+	28 ^p) 20	175 150
(3) Long-term lending	1966 1965	++	482 ^p) 415	++	386 291	+	191 122	+++	89 47	++	106 122	+	96 ^p)	7,233 5,908
among which: to foreign public authorities	1966 1965	++	251 P) 263	+++++++++++++++++++++++++++++++++++++++	216 201	++	118 106	++	47 43	++	51 52	++		5,196 4,328
(4) Holdings of foreign securities and syndicate participations	1966 1965	++	52 ^p) 162	++	55 225	++	68 24	+	43 43	++	30 158	_=	- 3 P) - 63	643 650
III. Lending (including acquisition of securi- ties) to domestic and foreign non-banks, total (sum total of respective items under I and II)	1966 1965		9,437 ¹) ^p 9,702		6,898 ¹) 7,938		1,121¹) 2,957		2,245 ¹) 1,974		3,532 ¹ ,3,007		2,539 ¹) ^p 1,764	297,512 263,634
(1) Short-term lending	1966 1965		2,278 ^p) 1,888	++	1,452	 	580 1,086	+	646 467	++		+	826 ^D) - 460	73,341 65,092
(2) Medium-term lending	1966 1965		1,750 ^p)	+++++++++++++++++++++++++++++++++++++++	1,341	,+	10 192	+		++	845 418	+++++++++++++++++++++++++++++++++++++++		29,37 23,88
(3) Long-term lending	1966 1965	+	5,189 ^p) 6,329	+		++		++		+++	1,117 1,473	+	1,374 P) 1,777	179,999 160,11
(4) Covering claims	1966 1965	++	138 ^{pe} 110	+ +		++		+++++++++++++++++++++++++++++++++++++++		++		+		2,76 2,53
(5) Holdings of securities and syndicate participations (except domestic bank bonds)	1966 1965	++	82 ¹) ¹ 908	+ (+) -	- 217 ¹	++) -	- 110 ¹) ^p - 86	12,03 12,00

March and April 1966 are combined, the increase works out at DM 2.5 billion, exceeding that for the same period a year before by no less than DM 1.6 billion. Even greater, in relative terms, was the increase in medium-term loans to enterprises and individuals; in the whole of the period under review such loans rose by DM 1.4 billion as against only DM 0.3 billion from January to April last year.

On the other hand, the banks' long-term credit business with their non-bank customers has decreased further. Long-term lending of the banks to domestic non-banks grew by DM 4.7 billion in the first third of 1966, which was DM 1.2 billion less than in the same period last year. Domestic enterprises and individuals and domestic public authorities each received about DM 600 million less of long-term loans than in the same period last year, which for public authorities meant a reduction by about one-third of the increase at that time, and for private borrowers a reduction by about one-seventh.

The longer the advance made by shorter-term lending lasts, the more does it seem to be governed by the fact that the banks — especially the institutions specialising in long-term lending - are compelled by the decreased inflow of funds disposable at long term to restrict the granting of long-term loans. As will be explained below, not only has the accrual of resources from the sale of bank bonds decreased considerably, but the inflow of savings deposits has also meanwhile become smaller. Remarkably enough, the savings banks, too, accordingly restricted their promises of mortgages for house-building to a noticeable extent of late, their fresh promises of mortgages having already in the autumn of last year scarcely exceeded the corresponding sums recorded for the previous year. The issuing institutions have been exercising pronounced restraint in giving new promises of mortgage loans since the spring of 1965; particularly in the case of the credit institutions incorporated under public law has the volume of new promises recently fallen substantially below the previous year's level.

In the last few months the banks restricted the acquisition of securities much more still than the granting of long-term loans. In terms of balance-sheet value their holdings of domestic securities and syndicate participations even decreased from January to April 1966 on balance by DM 75 million. However, this result does not exclusively reflect the changes in holdings based on purchases and sales, but is also due, to a considerable extent, to the fact that in the past few months the banks have written off particularly large sums on their security holdings in respect of the

depreciation due to the previous year's falls in prices. According to data additionally provided by the banks, on request, in connection with the monthly banking statistics, depreciations on bank holdings of domestic bonds during the period under review totalled DM 570 million1); these included DM 410 million of depreciation on holdings of bank bonds. If all depreciations known are eliminated from the movements in the balance-sheet figures, there is still an increase by DM 500 million in the banks' holdings of domestic securities and syndicate participations for the period from January to April 1966, which is of course about DM 1.9 billion less than the comparable result for 1965. The restraint shown by the banks since mid-1965 in the acquisition of securities has thus become still more pronounced recently. Almost the entire acquisition of securities by the banks — always excluding the recorded changes in valuation - concerned bank bonds (DM 460 million), whereas securities issued by non-banks were hardly bought at all on balance.

Formation of monetary capital at the banks

As mentioned initially, the formation of monetary capital at the banks from domestic sources was relatively slight in the first four months of 1966. It amounted to DM 8.0 billion and, in contrast to previous comparable periods, was thus considerably smaller (by DM 1.7 billion, or nearly one-fifth) than in the same period of the preceding year. This was due to the fact that not only did the banks' proceeds from the sale of bank bonds to non-banks shrink further, but savings deposits also showed pronouncedly weaker growth.

Holdings of residents' savings deposits increased from the end of December 1965 until the end of April this year by just on DM 4.7 billion, i. e. by about DM 950 million less than in the same period of 1965. Savings deposits of households accounted for DM 800 million of this decrease in accruals, and those of enterprises and public authorities for about DM 150 million. The reduced saving by households is in sharp contrast to the previous movement; even in the last four months of 1965 individuals saved about DM 1.5 billion more on savings accounts than a year before. It appears, however, that the formation of savings deposits in the course of the year so far was also influenced by some

¹⁾ The total depreciations on domestic bonds reported until now amounted to about DM 700 million. Of this total, however, DM 130 million was already written off in the course of 1965, probably for the most part in December, from the balance-sheet figures comprised in the monthly banking statistics; smaller amounts still will have to be written off after April 1966.

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

Categories of securities and syndicate participations	Year	January to April	1st quarter	January	February	March	Ap	ril
			. 1	ncrease (+)	or decrease (-	->		Position at end of mon
I. Domestic securities, total	1966	— 40 ^p)	+ 127	- 112	+ 102	+ 137	— 167 ^p)	36,854
1. Domestic securities, terms	1965	+2,271	+1,904	+ 635	+ 619	+ 650	+ 367	35,829
Bonds	1966	— 11 ^p)	+ 75	— 114	+ 78	+ 111	- 86 ^p)	33,70
Bolids	1965	+2,162	+1,865	+ 657	+ 612	+ 596	+ 297	32,82
among which:						1	— 48P)	6,56
Bonded loans and interest-bearing	1966	— 16 ^p)	+ 32	60	— 18 + 83	+ 110 + 24	+ 19	6,72
Treasury bonds of public authorities	1965	+ 410	+ 391	+ 284	T 85		'	
Bank bonds	1966	+ 50 ^p)	+ 103	+ 1	+ 74	+ 28	— 53P)	26,17 25,08
	1965	+1,690	+1,405	+ 350	+ 545	+ 510	+ 285	
Equities	1966	- 29 ^p)	+ 52	+ 2	+ 24	+ 26	81 ^p)	3,14
	1965	+ 109	+ 39	_ 22	+ 7	+ 54	+ 70	3,00
II. Domestic syndicate participations	1966	— 35 ^p)	39	+ 191	220	_ 10	+ 4 ^p)	71
III Domestic Dynamics participation	1965	+ 165	+ 98	+ 125	_ 20	- 7	+ 67	61
III. Foreign securities and syndicate	1966	+ 52P)	+ 55	+ 68	43	+ 30	— 3 ^p)	64
participations, total	1965	+ 162	+ 225	+ 24	+ 43	+ 158	— 63	65
	-		1	<u> </u>			<u>' </u>	
Note:				Amounts	written off			
Depreciation on resident issuers'						68	l 14	_
bond holdings in respect of 1965 1), total	1966	569	555	404	83	68	1.7	
among which:							-	
Securities from domestic	1	· ·	400	287	65	51	11	_
credit institutions' issues 1)	1966	414	403	28/	1 65	1 "		
			•					
Domestic securities, total				Increase (+)	or decrease () .		
after elimination of above-mentioned	1000	+ 529	+ 682	1 + 292	+ 185	+ 205	1 153	
depreciation	1966	T 729	1 002	1,72	' - " '			ļ
among which:								
Securities from domestic credit institutions'					1			
issues after elimination of above-mentioned depreciation	1966	+ 464	+ 506	+ 288	+ 139	+ 79	42 ·	-
above-memored achieciation		1		1		I		

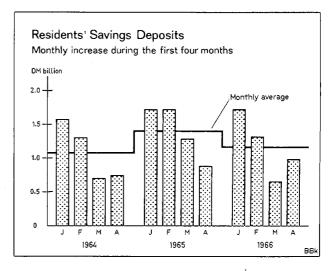
special factors which will probably not recur, at least not to this degree. Some importance for example undoubtedly attached to the fact that savings deposits entitling to premiums became free to a considerable extent in January. Holdings of such savings deposits actually decreased by about DM 160 million as against a rise of about DM 150 million in January 1965. Even though probably only a part of these funds was really dissaved (whilst the remainder was switched to normal savings accounts or invested in other forms), net accruals of savings deposits nevertheless were thereby reduced in January and presumably also in the following months. Furthermore, certain spring purchases, especially purchases of motor cars, seem to have been made earlier than usual, particularly in March, because of expected price rises. This is indicated among other things by the fact that the increase in the savings deposits of households in March this year, taken on its own, was about DM 600 million less than the figure for the previous year, whereas savings deposits in April again grew by some DM 120 million more than a year before. Since, however, in the other forms of saving taken as a whole households neither saved as much in the first quarter as a year ago, nor are they likely to have done so in April, the saving ratio of households must at present be expected not to have risen further, but — even if perhaps only for a short time — to have decreased (cf. the remarks in the chapter entitled "General Economic Conditions").

In the period under review sales of bank bonds in particular decreased further. In total the funds accruing at the issuing institutions from this source, at quite DM 1.6 billion, were only about two-fifths of the sum in the comparable period of the previous year (DM 4.2 billion), the reduction in purchases by banks playing a greater part than that in purchases by non-banks. Further details on sales of bank bonds are contained in the section dealing with the security markets.

In contrast to the banks' savings and issue business, the new formation of time deposits by residents was

comparatively large, at about DM 400 million, in the first four months of 1966, since in the corresponding period of 1965 such deposits had increased by only DM 40 million. The time accounts of enterprises and private individuals alone showed new accruals of DM 770 million (as against DM 400 million a year ago), this, however, being exclusively due to the fact that institutional investors, viz., private insurance enterprises and building and loan associations, increased their time deposits by a total of DM 1.34 billion; "non-financial" enterprises, on the other hand, on balance reduced their working funds held on time accounts by about DM.570 million. The general constriction of financial latitude compelled enterprises further to reduce their reserves. On the other hand the great increase in the time deposits of insurance companies and of building and loan associations seems to indicate that these institutional investors at present favour relatively liquid investments, be it that they shun the acquisition of securities on account of the relatively large price risk, as do life insurance enterprises in particular, or be it — as especially in the case of building and loan associations — that they must reckon with large payment commitments falling due soon in connection with promises of loans. As the time deposits of the building and loan associations are not subject to interest rate control, these investments are probably highly profitable. The time deposits of domestic public authorities decreased on balance from January to April by DM 370 million, which is about the same amount as for the corresponding period last year. The time deposits of the social insurance institutions alone decreased even more markedly (by about DM 830 million), which is probably explainable chiefly by the fact that this year the social insurance institutions took over at a relatively early date part of the Debt Register Claims given by the Federal Government instead of cash grants; besides this they invested liquid funds in money-market paper acquired from the Bundesbank, even though only to a modest extent so far.

In the first four months of this year, especially in March and April, new funds totalling DM 1.25 billion on balance accrued to the credit institutions from their taking monies and loans from domestic non-banks. This was DM 830 million more than from January to April 1965; at that time, however, larger amounts of these liabilities may have been transferred to time deposits as a result of the new Interest Rates Order. As usual, the greater part of the funds came from public authorities' lending programmes, which extend not only to the spending at home of the budget monies concerned, but also partly to development aid granted



to other countries by Germany. The contra-item to these funds is thus to be found not exclusively in the domestic expansion of credit, but also in an increase in the longer-term claims of German banks (especially the Reconstruction Loan Corporation) on foreign countries.

In the course of this year so far, funds again flowed into the credit institutions in the form of transactions under repurchase agreement in "outside" securities1), loan claims and other assets, although only to a lesser extent than previously. From January to March 1966 the repurchase agreement liabilities (= borrowing) of the banks to domestic non-banks and foreign creditors increased on balance by DM 270 million as against DM 430 million in the previous quarter. Whereas, however, in the transactions under repurchase agreement during the previous period contracts with foreigners predominated, practically no more new funds have come in from this source in recent months, but on balance the transactions were concluded exclusively with domestic lenders. There was a marked downward trend from month to month of late. In January the repurchase commitments of the banks had increased by DM 244 million, in February they grew by only DM 77 million and in March they decreased by DM 51 million net. Interbank repurchase agreements were reduced further throughout the first quarter of 1966, so that on balance new business was done only with non-banks. The gradual withdrawal of the banks from this branch of business, which according to the data for April so far to hand has continued, is welcome. The reasons for it are not known in detail. On the one hand it may

¹⁾ Securities which are assets for the individual bank, i. e. which do not originate from its own issues. Cf. "The Credit Institutions' Transactions under Repurchase Agreement" in the Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 11, November 1965, page 3 et seq.

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

		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	D 01 D111					
Item	Year	January to April	1st quarter	January	February	March	Ар	ril
			<u>' </u>	Increase (+)	or decrease (-		1	Position
I. Liabilities to domestic non-banks			''					at end of month
(1) Sight deposits, total	1966	3,304 ^p)	— 4,454	— 3,697	75	682	+ 1,150 P)	45,263
(1) Signi deposits, total	1965	- 2,759	- 3,299	- 2,934	_ 70	_ 295	+ 540	42,026
(a) of business enterprises and individuals	1966	— 1,966 ^p)	- 3,457	- 2,479	370	— 608	+ 1,491 ^p)	40,883 ¹
	1965	— 1,488	- 2,494	- 2,076	364	— 54	+ 1,006	37,976
(b) of public authorities	1966	— 1,338 ^p)	997	- 1,218	+ 295	- 74	- 341 P)	4,380 ¹
	1965	— 1,271	805	- 858	+ 294	- 241	- 466	4,050
(2) Time deposits, total	1966	+ 395 ^p)	+ 58	+ 771	+ 117	830	+ 337 P)	26,723
	1965	+ 40	245	+ 653	+ 176	1,074	+ 285	25,789
(a) of business enterprises and individuals	1966	+ 767 ^p)	+ 271	+ 486	+ 330	— 545	+ 496 ^p)	18,285
	1965	+ 404	- 170	+ 234	+ 319	— 723	+ 574	16,550
(b) of public authorities	1966	- 372 ^p)	— 213	+ 285	- 213	— 285	— 159 P)	8,438
	1965	- 364	— 75	+ 419	- 143	— 351	— 289	9,239
(3) Savings deposits of residents, total	1966	+ 4,686 ^p)	+ 3,693	+ 1,732	+ 1,317	+ 644	+ 993 P)	114,444
	1965	+ 5,629	+ 4,747	+ 1,727	+ 1,726	+ 1,294	+ 882	99,130
(a) of individuals	1966	+ 4,509 P)	+ 3,485	+ 1,686	+ 1,208	+ 591	+ 1,024 ^p)	104,384
	1965	+ 5,318	+ 4,416	+ 1,720	+ 1,499	+ 1,197	+ 902	89,589
(b) of business enterprises	1966	+ 87 ^p)	+ 77	+ 70	- 17	+ 24	+ 10 p)	2,479
	1965	+ 123	+ 111	- 1	+ 100	+ 12	+ 12	2,255
(c) of public authorities	1966 1965	+ 90 P) + 188	+ 131 + 220	- 24 + 8	+ 126 + 127	+ 29 + 85	- 41 ^p)	7,581 7,286
(4) Monies and loans obtained from domestic non-banks, total	1966	+ 1,254 P)	+ 743	+ 83	+ 286	+ 374	+ 511 P)	54,468
	1965	+ 423	+ 249	+ 46	+ 328	125	+ 174	48,576
among which: Medium and long-term monies and loans	1966	+ 811 ^p)	+ 364	— 60	+ 163	+ 261	+ 447 P)	53,753
	1965	+ 592	+ 327	— 56	+ 341	+ 42	+ 265	48,320
(a) from business enterprises and individuals	1966	- 54 ^p)	- 101	- 45	- 27	— 29	+ 47 P)	5,027
	1965	+ 154	+ 145	+ 101	+ 82	— 38	+ 9	5,052
(b) from public authorities	1966	+ 865 P)	+ 465	— 15	+ 190	+ 290	+ 400 P)	48,726
	1965	+ 438	+ 182	— 157	+ 259	+ 80	+ 256	43,268
II. Liabilities to foreign non-banks				1				
(1) Sight deposits	1966	_ 329 p)	390	326	33	31	+ 61.P)	1,255
(1) Signt acposits	1965	- 141	141	— 158	+ 38	— 21	+ 0	1,255
(2) Time deposits	1966 1965	- 62 P) - 18	— 30 + 9	— 34 — 8	+ 5 4	- 1 + 21	— 32 P) — 27	257 260
(3) Savings deposits	1966	+ 80 P)	+ 23	- 1	+ 14	+ 10	+ 7 p)	950
	1965	+ 73	+ 57	+ 25	+ 2	+ 30	+ 16	784
(4) Monies and loans obtained from foreign non-banks	1966	+ 107 P)	+ 133	+ 117	+ 40	- 24	— 26 ^p)	656
	1965	- 113	- 46	+ 7	- 37	- 16	— 67	592
III. Liabilities to domestic and foreign non-banks (sum total of respective items under I and II)								
(1) Sight deposits	1966	- 3,633 p)	4,844	- 4,023	— 108	- 713	+ 1,211 P)	46,518
	1965	- 2,900	3,440	- 3,092	— 32	- 316	+ 540	43,281
(2) Time deposits	1966 1965	+ 333 P) + 22		+ 737 + 645	+ 122 + 172	- 831 - 1,053	+ 305 p) + 258	26,980 26,049
(3) Savings deposits	1966	+ 4,716 P)	+ 3,716	+ 1,731	+ 1,331	+ 654	+ 1,000 p)	115,394
	1965	+ 5,702	+ 4,804	+ 1,752	+ 1,728	+ 1,324	+ 898	99,914
(4) Monies and loans obtained from domestic and foreign non-banks	1966	+ 1,361 p)	+ 876	+ 200	+ 326	+ 350	+ 485 ^p)	55,124
	1965	+ 310	+ 203	+ 53	+ 291	- 141	+ 107	49,168
IV. Circulation of bank bonds 1), total	1966	+ 1,644 P)		+ 825	+ 444	+ 244	+ 131 p)	70,418
among which: Circulation excluding	1965 1966	+ 4,195 + 1,180 ⁵) ^p	+ 3,263 + 1,007 ⁵) + 1,858	+ 1,190 + 537 ⁵) + 840	+ 1,242 + 305 ⁵) + 697	+ 831 + 165 5) + 321	+ 932 + 173 ⁵)P) + 647	64,249 44,243 39,167
domestic credit institu- tions' holdings ²)	1965	+ 2,505	1 1,050	1				1
		+ 8,028 ⁵) ^p + 9,729			+ 2,061 ⁵) + 3,090	+ 563 ⁵) + 915	+ 2,300 ⁵) ^p) + 2,405	256,696 230,625

¹⁾ Excluding bonds of own issues in the credit institutions' portfolios. — 2) Separate recording of the circulation at home and abroad is not possible. — 3) 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. — 5) After elimination of the changes resulting from depreciation on credit institutions' bank bond holdings. — P) Provisional. — e) Estimated. — Pe) Partly estimated.

well be that to a growing extent funds are lacking to permit of assets being taken over under resale agreement; but on the other hand scepticism may have spread increasingly among borrowers as to whether borrowing through incurring repurchase liabilities for securities is really worth while if prices continue to fall, so that when meeting the liability under a repurchase agreement the debtor (borrower) may possibly have to obtain funds at a very expensive rate.

Money market and bank liquidity

Money market and bank liquidity have recently been affected almost continuously by a considerable tension which found expression especially in the persistently high level of money-market rates and the further greatly increased recourse of the credit institutions to the Bundesbank. The rate for day-today money, which already in January - contrary to the seasonal tendency — for the most part was slightly above the discount rate of the Bundesbank, rose sharply towards the end of February and since then has usually been above the Bundesbank's advance rate (this being 5 % until 26 May). After the raising of the central bank discount rate from 4 % to 5 % and of its advance rate from 5 % to 61/4 % with effect from 27 May this year, the rate for day-to-day money rose only moderately at first, as for the remainder of the month the banks needed no additional liquidity, particularly since they had rediscounted "for stock" before the discount rate was raised. At the beginning of June, the start of the new minimum reserve period, when a big tax date occurs, the raising of the Bundesbank's discount and advance rates took full effect on the rates of the free market. Day-to-day money was dealt in at Frankfurt at about 6 %, which is again 1 % higher than the Bundesbank's discount rate.

The reasons for the further tightness of the money market and of bank liquidity are to be found in the market factors. As the following table shows in detail, the strain in the last few months was still due principally to the continuing deficitary movement of the balance of payments, with the result that from February to April the banks on balance had to use almost DM 1.4 billion of liquid funds or liquid reserves 1) for external payments; in May this year, however, probably only small amounts were withdrawn from the banks through payment transactions with foreign countries.

Another considerable burden was caused by the fact that the net position of the central public authorities towards the Bundesbank (net total of credit balances maintained and cash advances taken) improved considerably from February to April, whereas in the same period of 1965 on the other hand the cash transactions of the central public authorities had slightly increased bank liquidity. The contractive influence was especially strong in March 1966, a month of major tax receipts; in this month alone the net balances of the Federal Government, the Läuder and the Equalisation of Burdens Fund increased by almost DM 2.0 billion, or more vigorously than in any month ever before. In April, on balance, funds flowed back from the central bank accounts of the large public authorities to the banking system, it is true, but although the return flow was relatively strong, the strain of March was compensated only in part; from February to April the withdrawal of central bank money by the cash transactions of the central public authorities amounted to about DM 1.2 billion. In May, in accordance with the quarterly incidence of payments, a powerful expansive influence was exerted on bank liquidity.

Finally, the seasonal renewed growth in the circulation of notes and coin which began in March has recently tightened bank liquidity, after the return flow of notes and coin from circulation — which is typical of the first two months of the year — had channelled liquid funds temporarily to the banks. During the months February to April the circulation of notes and coin increased on balance by almost DM 1 billion. Easter especially saw the usual heavy requirement of notes and coin, the circulation of which continued to increase in May, though of course to a diminished extent.

The overall reduction in bank liquidity due principally to market influences was about two and a half times as great from February to April 1966, at about DM 3.5 billion, as in the same period of 1965. In these months, contrary to the usual trend, minimum reserve requirements did not increase. The minimum reserves required even decreased somewhat in February in connection with the seasonal shrinkage of the volume of deposits after the turn of the year, and not until April did they again rise to the usual extent. In May, at DM 15.6 billion, they were probably only about DM 100 million above the level for January.

In order to satisfy the greater claims made on their liquidity the banks had recourse especially to Bundesbank credit. The overall liability of the banks arising from rediscounted bills and from advances taken

¹⁾ Unless stated otherwise, these and the other figures in this chapter are founded on average calculations on the basis of the position on the four weekly bank-return dates of the months under comparison.

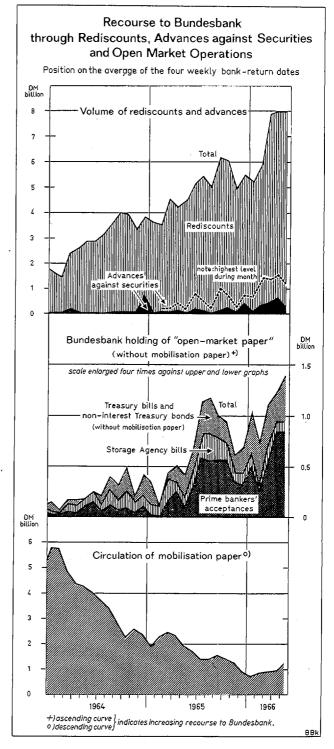
Bank Liquidity Millions of DM

T	Dec. 1965			1966		
]tem	to Jan. 1966	February to April	January	February	March	April
		Change durin of the four w	g period, calc eekly bank-r	culated from t eturn dates of	he averages the months	
I. Determining factors					5770	— 647
(1) Increase () or decrease (+) in note and coin circulation 1)	+ 211	- 949	+1,276	+ 268	— 570	047
(2) Increase (—) or decrease (+') in net balances of Federal Government, Länder and Equalisation of Burdens Fund with Bundesbank*)	+ 615	—1,233	+ 83	12	-1,955	+ 734
(3) Increase (—) or decrease (+) in net balances of other non-banks with Bundesbank*)	_ 158	+ 97	+ 38	— 449	+ 630	84
(4) Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves *) and in credit institutions' short-term foreign assets *)	- 262	—1,345	50	408	.— 551	— 386
among which: Bundesbank's net foreign exchange reserves 4)	(600)	(- 767)	(498)	(443)	(— 84)	(— 240)
(5) Sale () or repurchase (+) of mobilisation paper by Bundesbank in open-market transactions with non-banks	+ 82	— 39	+ 51	+ 13	- 12	- 40
(6) Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	- 242	+ 105	— 162	+ 187	140	+ 58
(7) Other items	666	_ 102	— 479	- 139	— 43	+ 80
Increase (+) or decrease (—) in bank liquidity due to the above factors	- 420	-3,466	+ 757	- 540	2,641	285
II. Change in credit institutions' reserve balances (determined over longer periods by the minimum reserve requirement *); increase: +, decrease:) Note: Change in minimum reserve required	+ 503	115	+ 475	383	+ 131	+ 137
(increase: +, decrease: -)	(+ 626)	(- 52)	(+1,222)	(104)	(- 1)	(+ 53
III. Rise (+) or decline (-) in credit institutions' freely available liquid funds due to the factors listed above (balance of I less II)	— 923	-3,351	+ 282	- 157	-2,772	- 422
 IV. Credit institutions' liquidity arrangements (1) Acquisition (—) or resale (+) of money-market paper in open-market transactions with Bundesbank') 	+ 984	+ 40	+ 437	— °451	+ 322	+ 169
(2) Formation (—) or repatriation (+) of short-term foreign assets b) by credit institutions	- 338	+ 578	- 448	- 35	+ 467	+ 140
(3) Credit institutions' credit repayment to () or borrowing from (+) Bundesbank	+ 277	+2,733	271	+ 643	+1,983	+ 107
Total (1 to 3; counteritem to III)	+ 923	+3,351	— 282	+ 157	+2,772	+ 42
Note:			Position as	t end of period		
Liquid assets of credit institutions			1	1	1	1
Holdings of domestic Treasury bills and non-interest		2 (22 7)	2.604	3,623	3,466	3,62
Treasury bonds Holdings of Storage Agency bills and prime bankers' acceptances pe)	3,606 473	3,629 ^p) 486	3,606 473	742	242	48
Short-term balances with foreign banks and investments in foreign money-market paper	4,480	3,777	4,480	4,284	3,725	3,77
	8,559	7,892 P)	·	8,649	7,433	7,89
Total millions of DM ^{pe}) per cent of total deposits ⁸)	4.5	4.1 P)	t .	4.6	3.9	4.

¹⁾ Including changes in credit institutions' cash holdings, which cannot be eliminated here. — 2) In order to obtain the net position, only the cash advances taken in the 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. — 8) 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. — 7) Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — 8) Excluding domestic interbank deposits. — Po) Partly estimated. — P) Provisional.

against securities was over DM 2.7 billion greater in April, at almost DM 8 billion, than in January. In March alone it expanded by nearly DM 2 billion and in April — in contrast to the situation often arising after months of major tax receipts — it again increased slightly; not until May did the partial reduction in the volume of rediscounts and advances occur which is usual after a period of fairly great tightness. Largely as a result of the progressive using up of rediscount quotas (reduced again as from 1 May)1) the banks switched more than previously to the Bundesbank's advances against securities (1 % more expensive until 26 May). As the accompanying diagram shows, more advances against securities were taken from the Bundesbank recently in terms of the actual amount; at the same time, however, the average period to maturity of such advances has clearly become longer. As stated initially, the 1 % rise in the Bundesbank's discount rate with effect from 27 May this year was accompanied by a $1^{1/4}$ 0/0 rise (to $6^{1/4}$ 0/0) in its rate for advances against securities. In this way the cost of advances against securities was increased in the same proportion as that of discount credits (viz., by a quarter of the previous rate), whereas previously the advance rate had always been 1 point per cent above the discount rate. The raising of the advance rate by $1^{1/4}$ % reflects the Bundesbank's intention to counter- . act from the price angle the recently observed tendency to substitute advances against securities for the rediscount credits, which are limited by quotas.

Furthermore the banks have attempted to obtain additional liquid funds through open-market transactions with the Bundesbank by offering to the Bank especially prime bankers' acceptances to a greater extent, which, in contrast to the paper otherwise eligible for open-market business, they can create themselves according to the prevailing conditions. The Bundesbank's holdings of prime bankers' acceptances from open-market purchases, having amounted at times to more than DM 500 million as early as the summer of 1965, rose gradually to more than DM 900 million in March and April 1966. Thereupon the Bundesbank set an upper limit of DM 1 billion for the purchase of such paper in the open market, in order to prevent the frustration of its restrictive liquidity policy through excessive sales of prime bankers' acceptances. In April the Bundesbank, on the average of the four weekly bank-return dates of the month, held about DM 850 million of prime bankers' acceptances from open-



market transactions; this was three-fifths of its total holdings of open-market paper at that time. From February to April the banks obtained just on DM 300 million of liquid funds by selling such paper to the Bundesbank. On the other hand during the same period the Bundesbank on balance sold to the banks about DM 250 million of mobilisation paper, so that openmarket transactions as a whole roughly balanced as regards their effect on liquidity.

¹⁾ Cf. Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 1, January 1966, page 4.

In the last few months the banks' liquid reserves maintained abroad were also employed for procuring liquid funds at home. Especially in March, under the pressure of the particularly heavy claims then made on their liquidity, the banks saw themselves obliged to have recourse to liquid reserves invested abroad, so that holdings of short-term external investments at the 90 credit institutions reporting weekly on their external position fell by almost DM 0.5 billion in that month. In April, too, there was at first a further decline, so that from February to April the credit balances of the banks at foreign credit institutions and their investments in foreign money-market paper decreased by almost DM 600 million. The "degree of compensation", i. e. the proportion of external liabilities freed from the minimum reserve by the holding of shortterm foreign investments to overall external liabilities, fell from 68 per cent in February to 63 per cent in April. Not until May were short-term external investments increased again.

As a result of the application of liquid assets to cover the need for central bank money, but also as a result of the renewed narrowing of rediscount margins, the banks' free liquid reserves decreased further, especially in proportion to the volume of deposits. At the end of April this year¹) the banks' investments in domestic money-market paper, their short-term external assets and their unused rediscount quotas (in the latter case taking into consideration the reduction with effect from 1 May) amounted to 7.5 per cent of the volume of deposits²), compared with 8.6 per cent at the end of January 1966 and 11.3 per cent at the end of April 1965. With this renewed decrease in the "liquidity ratio" the financial climate in the banking system has deteriorated further.

Security markets

The financial funds flowing through the security markets again diminished in the first four months of 1966. As already mentioned, the total formation of savings capital also decreased slightly, but the provision of funds through the security markets shrunk much more. However, the share market was a remarkable exception in that substantially more funds were raised by the issue of shares in the course of this year until now, as last year too, than in the same period of the previous year. Issuers seem to some extent to have deliberately switched over to the share market, since the issue of loans is meeting with in-

creasing difficulties and the provision of long-term finance through the banking system is also coming up against narrower limits. The ability of the bond markets to produce funds meanwhile decreased to such an extent that finally in April new issues of bonds were hardly greater than the redemptions and the return flows of bonds to the issuers; thus in net terms the bond market was practically eliminated for the time being as a source of financing.

The formation of savings capital — still large on the whole, though no longer quite reaching last year's level - thus of late passed the security markets by to an even greater extent than formerly. According to the individual data now known, saving through insurance and through building and loan associations is increasing - in contrast to saving through accounts and to the acquisition of securities - and enables building and loan associations and insurance companies further to extend their lending (among other things also through borrower's note loans) and substantially to increase their time deposits at banks. There is the further fact that public authorities' loans channelled through banks to trade and industry and to foreign countries grew more than usual just recently. The overall formation of monetary capital at the banks at DM 2.3 billion in April was only slightly less than in the same month last year (DM 2.4 billion). But it took place hardly any more at the issuing institutions, but benefited the other groups of banks, which also undertake short-term bank business and which especially expanded just this type of lending; a correspondingly smaller part of the formation of monetary capital accordingly flowed into the longterm lending business of the banks. Thus the banking system and the institutional investors form to a certain extent "substitute markets" for the bond market. At the same time unorganised lending, including direct lending from enterprise to enterprise (industrial clearing) seems to have gained in impor-

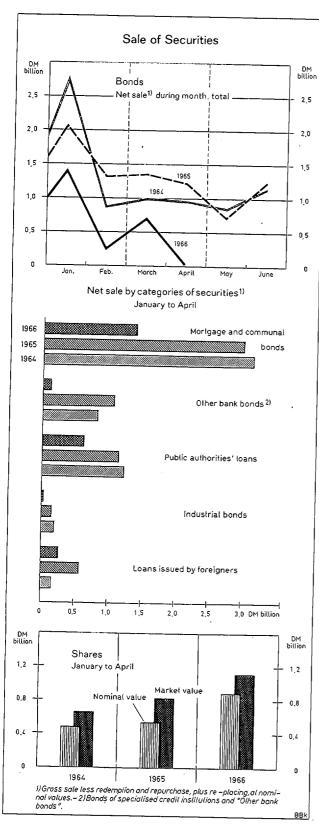
Bond market

The movement of prices and interest rates on the bond market was characterised by considerable price falls in April, prices for bonds in circulation having given way relatively slightly in the first three months of the year. In January there was at first even a temporary hardening of prices, which did not continue, however, when the public in many cases entertained doubts about the efficacy of the agreements made at the round-table discussions for coordinating the official demand for credit. The series of public authorities' loans issued in the first quarter of 1966 was placed

¹⁾ Average figures are not available for the calculation of the banks' free liquid reserves.

²⁾ Deposits of domestic non-banks, and all foreign deposits.

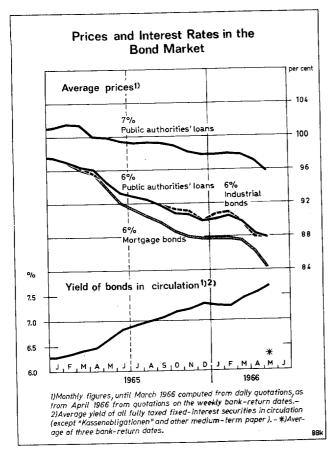
only very slowly, and the issue "remainders" were dealt in among banks for some weeks with large bonuses granted. The price losses increased in April, when the banks for the first time parted with bonds out of their holdings to a considerable extent. In view of the



already unstable basic state of the market this was all the more significant as the rise in the interest-rate level connected with the decline in prices drew forth no fresh funds for investment, but on the contrary even intensified the restraint of investors. Not until the end of April did the downward movement of prices come to a standstill and even yield at times to a more cheerful tendency, when first the Central Capital Market Committee, and then the representatives of the principal public borrowers meeting in renewed roundtable discussions on the capital market, declared that they foresaw no lasting relief in proceeding to a nominal rate of interest of 8 % o/o. Some reassurance also came, in particular, from further announcements made after a round-table meeting on 5 May 1966, however. It was explained that in the course of this year the Federal Government would not approach the credit market for covering expenditure, but on the contrary would channel additional funds to the market through redemptions; that furthermore Länder and local authorities would not issue any new loans until 30 June, that they would take borrower's note loans and other longer-term credits only to a very limited extent and only in case of an imperative need for funds; and that the Länder were willing to take the state of the market into consideration when financing extraordinary expenditure.

The market honoured these efforts, as mentioned, with a recovery in prices which above all benefited the especially depressed industrial bonds. The average yield of such paper, calculated by the Bundesbank for the weekly bank-return dates, declined from the maximum of 8.21% reached at the end of April to 7.87% on 7 May; after that it rose again slightly, however (cf. the following table). The average yield of all types of securities at the end of April showed a peak of 7.74%, and this was almost reached again on 23 May (the latest date for which figures are available for this yield calculation), the yield having decreased slightly in the first week of May for the reasons stated. The calculation of yields continued for some typical individual securities shows that the end of the increases in yields had not been reached, however; in the first week after the raising of the Bundesbank's discount rate, at all events, the yield level rose further, even if on the whole only moderately.

The further movement of prices and yields will largely depend on whether public authorities continue to show restraint as borrowers. In order to allow the bond market to recover it is not sufficient only to refrain from making new issues, but rather the market must also not have the ground cut from beneath its



feet by the accruing savings capital being forced onto subsidiary markets and being absorbed there. The main object of the round-table discussions on 23 June must, therefore, be not only to coordinate the future new indebtedness of public authorities as a whole with the current formation of savings capital, but first of all to bring about a surplus supply of savings capital in order to achieve a change in the climate of the market.

The sale of bonds from January to April 1966 in terms of the nominal value amounted to DM 4.30 billion gross. This was more than one-third less than in the same period of each of the two preceding years (1965: DM 6.84 billion; 1964: DM 7.10 billion). The full extent of the shrinkage of sales will only become apparent, however, if account is taken of the fact that from January to April issuers made altogether DM 1.22 billion — again in terms of nominal values -- of redemptions and that, as a result of price supporting operations or the meeting of repurchase liabilities, their holdings of own issues increased on balance by DM 600 million (also calculated at nominal values). Repayments and net return flows to issuers thus amounted to more than 40 per cent of gross sales in the first four months of the year as against only about 12 per cent and 20 per cent, respectively, in the same period of 1965 and 1964. After deduction of repayments and return flows from the gross sales of bonds, the bond market was resorted to in the first four months of this year to the amount of DM 2.48 billion calculated at nominal values; compared with the same period in each of the two preceding years, when bonds were placed in the net sums of DM 6.00 billion (1965) and DM 5.63 billion (1964), net sales have thus decreased to just over two-fifths. Calculated at market values, overall net sales were even smaller, but under the present circumstances it is not possible to give any exact figure 1).

The decline in sales was less pronounced in the case of public authorities' loans than for bonds as a whole, even though in February and April, as the table on page 19 shows, repayments and repurchases of loans of public authorities exceeded new issues. In the overall result for the first four months of this year public authorities—principally the Länder—received DM 634 million net from the issue of loans, which is equivalent to 55 per cent and 51 per cent of the proceeds in the same period of 1965 and 1964 respectively. The issuing institutions' recourse to the market has decreased to an especially marked degree, however (from about DM 4

Yield of Fixed-Interest Securities 1) in Circulation

Month or date	All fixed- interest securi- ties	Mort- gage bonds	Commu- nal bonds	Bonds of special- ised credit insti- tutions	Indus- trial bonds	Loan issues of public author ities
		Ave	rage yield	for the mo	onth ²)	
1966 Jan.	7.3	7.2	7.2	7.0	7.5	7.6
Feb.	7.3	7.2	7.2	7.0	7.5	7.6
March	7.4	7.4	7.2	7.1	7.6	7.7
April	7.6	7.4	7.4	7.2	7.9	8.0
		Yield	on weekly	bank-retu	rn dates	
1966 March 31	7.43	7.24	7.25	7.09	7.71	7.86
April 7	7.48	7.28	7.29	7.11	7.86	7.94
April 15	7.52	7.32	7.33	7.15	7.90	7.99
April 23	7.63	7.41	7.40	7.29	8.04	8.14
April 30	7.74	7.51	7.49	7.36	8.21	8.27
May 7	7.70	7.55	7.53	7.33	7.87	8.11
May 15	7.72	7.57	7.55	7.32	8.02	8.10
May 23	7.72	7.57	7.55	7.35	7.90	8.13

¹⁾ All fully taxed securities quoted on stock exchanges (except Kassen-obligationen and other medium-term paper). — 2) Calculated on the basis of average prices; until end-March 1966 computed from daily quotations, as from April 1966 from quotations on the weekly bank-return dates.

¹⁾ Changes in issuers' holdings of their own bonds are known only at their nominal value. Since repurchases of own bonds, which are actually made at market values, have meanwhile reached a substantial volume in relation to gross sales, it is no longer justifiable to deduct them at nominal values from gross sales at issue values when determining net sales.

Net Sale of Fixed-Interest Securities 1)
Millions of DM, Nominal Value

Category of security	Year	January to April	January	February	March	Apri
Bank bonds	1966	1,543.7	875.1	451.5	207.8	9.
	1965	4,089.9	1,155.5	1,218.6	815.6	900.
of which:						
Mortgage bonds	1966	768.2	435.9	192.6	147.2	_ 7.
	1965	1,759.2	545.8	388.2	434.7	390.
Communal bonds	1966	632.1	330.8	215.6	10.5	75.
	1965	1,252.6	375.8	336,2	215.2	325.
Other bank bonds 2)	1966		•			1
- man same sounds)	1965	143.4	108.4	43,3	50.1	58.
	1903	1,078.1	233.9	494.2	165.7	184.
Public authorities' loan issues	1966	633.6	529.4	119.0	284.5	— 61.
	1965	1,160.8	741.9	— 23.9	69.2	373.
Industrial bonds	1966	21.6	- 38.4	_ 21.8	— 11.3	93.
	1965	161.1	119.1	— 22.5	78.7	- 14.:
Loans of foreign issuers	1966	279.1	57.0	3.9	238.2	
-	1965	594.7	64.4	152.3	400.0	— 20.0 — 22.0
					400.0	
Total	1966	2,478.0	1.423.1	314.6	719.2	21.1
	1965	6,006.5	2,080.9	1,324,5	1,363.5	1,237.0

¹⁾ Gross sale less redemption and repurchase or plus re-placing. — 2) Bonds of specialised credit institutions and "Other bank bonds".

billion in the comparable period in each of the two previous years to DM 1.5 billion or 38 per cent), the determining factor being of course that the net proceeds from the issues of specialised credit institutions fell to only just over one-third of the previous year's sum, and that particularly in the case of the "other" bank bonds repayments and return flows predominated, so that the circulation of such paper on the market decreased slightly in the first four months of the year. As the table on page 20 shows, there was but little change in the maturity structure of bank bonds in the first quarter of 1966. Worthy of note, however, is that the issuing institutions' repurchase commitments arising from transactions under repurchase agreement in their own issues decreased by DM 220 million in the first three months of this year — although this movement did not continue in April.

In the period under review industry had practically no recourse to the bond market with domestic issues. Net sales of German industrial bonds amounted to only DM 22 million from January to April (which is equivalent to only about one-eighth of the comparable figures for each of the two preceding years). At the same time, as already mentioned, the circulation of "other" bank bonds, which also largely serve the financing of industry, decreased slightly, so that even indirectly industry probably hardly participated in net sales of domestic bonds. However, large German firms

have again obtained long-term finance in the period under report by issuing "foreign" DM loans through their foreign subsidiaries — in order to profit by the freedom from withholding tax for foreign loans — and transferring at least part of the loan proceeds to Germany. Of the net sales of foreign issuers' bonds totalling DM 280 million in the period under review, DM 160 million fell to the share of DM foreign loans of foreign subsidiaries of German enterprises.

Among the purchasers of domestic bonds the most important group was again formed by domestic nonbanks (institutional investors, private individuals, public authorities and enterprises), although in the first four months of this year their purchases amounted to only about DM 1.6 billion, which is one half of last year's corresponding figure. In April this year alone net purchases by this group even fell to only DM 125 million, i.e. to a lower point than any recorded for a number of years. The reasons - decline in saving, wait-and-see attitude, relatively large purchase of shares — have already been explained in another context. The banks as a whole played only a minor part as purchasers of bonds. From January to April they bought domestic bonds on balance for about DM 560 million1), but their net purchases were limited to the

¹⁾ In order to show the net transaction values, the depreciations on domestic bonds reported by the banks have been deducted from the changes in holdings.

Maturity Structure, and Placing for Specified Periods, of Bank Bonds
Millions of DM, Nominal Value

	Posi	tion at end-March :	1966	Chang	e during 1st quarter	r 1966
ltem	Total	Bearer bonds	Registered bonds	Total	Bearer bonds	Registered bonds
(1) All bonds in circulation	71,557.2	68,449.9	3,107.3	+1,911.2	+1,617.8	+ 293.4
of which, running for						
up to less than 30 months	635.7	14.4	621,3	+ 10.6	+ 5.1	+ 5.5
30 months to less than 4 years	1,082.8	1,013.6	69.2	+ 43.6	+ 38.7	+ 4.9
4 years and over	69,838.7	67,421.9	2,416.8	+1,857.0	+1,574.0	+ 283.0
(2) Bonds whose repurchase or redemption						
before maturity the issuing institutions				! !		
have undertaken	5,278.8	5,247.8	31.0	- 220.8	- 184.7	— 36.º
(a) Repurchase commitments running for						
up to less than 30 months	1,499.7	1,481.3	18.4	253.8	— 211.3	— 42.
30 months to less than 4 years	352.0	352.0	_	+ 2.9	+ 2.9	_
4 years and over	3,427.1	3,414.5	12.6	+ 30.1	+ 23.7	+ 6.
(b) Repurchase commitments to						
domestic credit institutions	2,833.0	2,822.0	11.0	- 108.5	— 111.5	+ 3.0
domestic non-banks and foreigners	1,799.0	1,779.0	20.0	— 124.7	— 85.6	39.
respective holders	646.8	646.8	-	+ 12.4	+ 12.4	1 -

months January to March, whereas in April they parted, on balance, with domestic bonds in the sum of about DM 70 million. The commercial banks as well as the private and public mortgage banks had on balance reduced their bond holdings also in the first three months of this year; however, the simultaneous net purchases of other groups of banks, especially of the savings banks, more than made up for these sales, at least until March. But since the savings banks, too, continuously reduced their purchases, the sales of securities by the other credit institutions finally predominated. Since the beginning of the year (as in the same period of last year) foreign investors have not appeared on the German bond market either as purchasers or as sellers, apart from a few special transactions which left the inland market practically unaffected.

Share market

Since about the end of February the level of prices on the share market has fallen considerably after there had been signs of a somewhat more cheerful tone of the market in the first two months of the year. The *index* of share prices (31 December 1953 = 100) calculated by the Federal Statistical Office, which until the end of February had risen temporarily to 503 points, fell again to 462 points by the end of May, that is by quite 8 per cent. Thus it has fallen to its lowest level since the spring of 1963.

Price losses affected in particular the shares of the iron and steel industry, the stock exchange valuation of which was hit especially by the cyclical and structural difficulties of this branch of the economy. But the shares of the building industry and the I.G. Farben successors, as well as shares of the electrical industry, of department stores and of commercial banks also suffered above-average price falls. Contrary to the general trend of prices, only some mining shares showed temporary price improvements, caused mainly, however, by speculation in connection with the planned taking over of an important German enterprise of the mineral oil industry by an American enterprise in the same branch.

The state of the share market, weak as it is on the whole, may be due in part to the fact that the market was burdened to a comparatively large extent by new issues. Issues of shares in the first four months of 1966 totalled DM 1.12 billion at issue prices, or about one-third more than in the same period of 1965 (about DM 830 million). Compared with issues from January to April 1964 (about DM 660 million) they have even increased by about two-thirds. According to the announcements of subscription rights made until now, the share market can be expected to be taken advantage of for relatively large sums in the weeks and months to come.

In the first four months of this year lenders on the share market were especially domestic non-banks, whose share purchases at DM 1.08 billion accounted for almost the entire sales volume (reckoned at issue values). Compared with the same period last year, when they purchased shares in the sum of about DM 410 million, their purchases have thus more than doubled. One major contribution to this rise was the

fact that in the period in question a substantial capital increase was made by a large enterprise of the chemical industry known to be a company with a great number of shareholders, and that individual enterprises which until now were completely in government or family ownership successfully attempted to open up new sources of finance by offering new shares to the public.

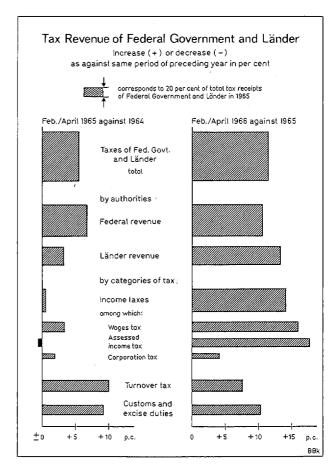
As a result of falls in prices on the share market, the average dividend yield of the shares quoted on the stock exchanges has risen again vigorously during the last few months. At the end of April it stood at 3.99% as against 3.75% at the end of February, but 3.98% at the turn of the year. In April 1965, however, it had amounted to 3.34% and in April 1964 to 2.88% only.

Public Finances

The longer-term indebtedness of public authorities1) increased at an accelerated rate in the first quarter of the current year, as especially the Länder (and the Federal Government, too) took up more funds on the capital market in this period than they did in the corresponding months a year before. Borrowing on the capital market has decreased continually since April, and it is plain that short-term borrowing for the purpose of spanning the gap until the next big tax date on 10 June also attained no great size. A significant factor here was that in the latest round-table talks the Länder promised practically to abstain from taking credit market funds in the second quarter of 1966 - apart from a few very urgent borrowings - and that on the basis of the revised budget estimates for 1966 the Federal Government declared explicitly that it would forgo recourse to the capital market in the further course of the fiscal year 1966.

Even if the restraint in borrowing shown recently by public authorities was to a large extent due to the situation on the capital market, it was substantially facilitated by the improvement in Federal Government and Länder receipts. At only just on 5 per cent in January the year-to-year growth rate of tax revenue was still relatively small, but since February the tax yield has risen considerably, as expected. In the three months from February to April it exceeded by more than DM 2.3 billion (almost 12 per cent) the amount for the same period of the previous year, when it had risen by only about DM 1.1 billion (or not quite 6 per cent), mainly as a result of the income tax reduction which came into force at that time. The principal reason for the increase since February this year was the substantial rise in receipts from the taxation of income. As the accompanying diagram shows, this was not confined to the revenue from the

wages tax, which since February has been governed again by the current still very expansive movement of wages and salaries and is no longer adversely affected by the tax reduction of the previous year, but — due to the tax assessment now in progress for the profitable year 1964 — also extended to the receipts from assessed income tax, though scarcely to the corporation tax yield. Thanks to the more than proportionate increase in the income tax yield, which flows in the current year at the unchanged rates of 61 per cent to the cash offices of the Länder and 39 per cent to those of the Federal Government, the Länder revenue situation has, relatively speaking, improved



¹⁾ Contrary to the data given in the previous chapter for public authorities in general, the following applies only to the public authorities in the narrower sense, i. e. the territorial authorities and the Equalisation of Burdens Fund.

more markedly than that of the Federal Government, this being in contrast to developments in 1965. In the three months from February to April this year the Länder recorded additional tax receipts amounting to DM 964 million (about 13 per cent), and the Federal Government DM 1,366 million (just on 11 per cent).

Local authorities in the first quarter of 1966 no longer increased their indebtedness quite as appreciably as in the previous quarters, a part having undoubtedly been played by the fact that it was more difficult than ever to obtain outside funds. Their borrowing, at quite DM 800 million net, nevertheless placed a considerable strain on the weakened market, even if the amount was almost DM 200 million less than the comparable figure for the previous year. Since current receipts grew but slightly, and capital expenditure increased to some extent again after the decrease in the second half of 1965 (whether or not it was mainly a matter of postponements from the year before remaining an open question), the local authorities probably had to have partial recourse to their cash holdings and reserves.

With ordinary receipts declining in absolute amount, the Equalisation of Burdens Fund reduced its credit market indebtedness to some extent in the course of the current year; expenditure therefore had to be decreased considerably in comparison with the previous year. The issue of "performance bonds" — by means of which basic compensation claims are settled without cash payments being made — also remained substantially below the previous year's level, partly perhaps because of the decline in the price of these securities.

The restraint shown by public authorities in their borrowing since April will only lead to a lasting easing of the market, however, if the demand for credit is not only postponed, but is reduced below the originally planned level for the year as a whole. This is the most important objective of the further coordination measures to be arrived at by public borrowers at the round table.

Federal budget

The financial situation of the Federal Government improved but slightly in the first quarter of the year. Although, as usual at this time, the Federal budget closed with a cash surplus, which at DM 869 million was considerably greater than in the first quarter of 1965, the fact should be taken into account that during this period DM 256 million (of a total of DM 750 million) of grants to the social pension insurance institutions was already met by the entry of Debt

Register Claims, whereas until well into 1965 only cash payments had been made. If this expenditure is included, the overall surplus was only DM 61 million greater than from January to March 1965, although cash receipts increased by quite DM 1.3 billion, or more than 9 per cent. The fact that the substantial increase in receipts had no greater effect on the cash result was due to the vigorous expansion in expenditure, the growth rate of which also amounted to about 9 per cent after a temporary sharp fall in the fourth quarter of 1965.

The individual reasons for the movement of expenditure are at present not yet recognisable. But it is certain that defence expenditure - in spite of decreasing external payments - required considerably more funds at least in the first quarter of the year than a year ago, and that important expenditure of a social character also increased strongly, especially the grants to the social pension insurance funds (on account of the 8 per cent rise in the calculation basis and of the growing need for grants to the miners' insurance) and the payments for educational grants. More was expended in the first quarter than in the same period of 1965 for other purposes too, viz., for road-making, for the Green Plan and for development aid. In contrast to this, expenditure on house-building decreased slightly, and payments to the Federal Railways, which last year played a prominent part in the increase in expenditure, continued at that year's high level.

The picture changed in April and May. Because of the incidence of payments there were deficits in these months, it is true, but even including indebtedness to social pension insurance institutions they were substantially smaller than last year. Not only did receipts rise more strongly, but the increase in expenditure --very vigorous until then - weakened considerably to about 7 per cent in each month. In April cash expenditure was only DM 257 million greater in terms of the absolute amount than a year before, which is remarkable inasmuch as a non-recurring transaction of DM 156 million, resulting from the settlement of pre-war claims of the Bank for International Settlements, was included in the Federal Government's expenditure. It was financed by a special credit of the Bundesbank, repayable in five annual instalments, the first (about DM 31 million) having been discharged in May. No further data are yet available concerning the more recent movement of expenditure, apart from external payments of the defence budget having decreased further in April and in May too; in both months together they were less than in the same period

Federal Finances on a Cash Basis*) Millions of DM

	1	964 ,	1	965		1	966	
Item	Total	among which: Jan. to May	Total	among which: Jan. to May	Jan. to May	1st qtr.	April	May °)
I. Cash Transactions								
(1) Income (2) Outgo	56,643 57,200	21,456 20,780	61,166 62,717	22,533 23,297	24,916 24,809	15,727 14,858	4,711 4,951	4,478 5,000
(3) Surplus (+) or deficit (—)	- 557	+ 676	-1,551	— 764	+ 107	+ 869	— 240	— 522
II. Non-cash Expenditure for Social Purposes	500		750	_	445	256	74	115
Overall surplus (+) or deficit (-)	-1,057	+ 676	-2,301	— 764	— 338	+ 613	— 314	— 637
III. Financing]	
 (1) Increase (+) or decrease (—) in cash resources () (2) Borrowing (—) or credit repayment (+) (2) (3) Amounts credited in respect of coinage (—) (4) Balance of clearing transactions with Equalisation of Burdens Fund (2) 	+ 199 - 659 - 163 + 66	+ 365 + 298 - 68 + 81	- 246 -1,159 - 158 + 12	— 282 — 412 — 66	— 35 + 197 — 53	+ 742 + 164 - 33	— 393 + 159 — 8 + 2	— 384 — 126 — 12
(5) Total 1 to 4 (6) Allotment of Debt Register Claims (—)	— 557 — 500	+ 676	-1,551 - 750	— 764 —	+ 107 - 445	+ 869 - 256	— 240 — 74	- 522 - 115
Total 5 and 6	-1,057	+ 676	-2,301	- 764	338	+ 613	— 314	— 63 <i>7</i>

") 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). — 6) Partly estimated.

a year before by an estimated DM 350 million to DM 400 million, after a decline by about DM 180 million in the first quarter of the year. The cumulative overall deficit for the first five months amounted to DM 338 million, this being DM 426 million less than the previous year's figure. Although the Federal finances thus improved, the movement nevertheless was not nearly as favourable as in the same period of 1964, when a surplus of DM 676 million was achieved.

In the first quarter the Federal Government borrowed on the capital market DM 423 million as against DM 364 million in the same period of 1965; in the following two months, however, no recourse was had to the market on balance. If the Debt Register Claims are included which the Federal Government caused to be entered in favour of the social pension insurance funds, then its longer-term indebtedness rose by a total of about DM 860 million by the end of May as against DM 302 million in the first five months of 1965. Since a surplus had arisen in the first quarter, as mentioned, it was possible for the time being to use the outside funds received to repay the book credit of DM 921 million outstanding at the Bundesbank at the end of 1965 and to increase cash funds slightly, especially as at this time money-market indebtedness also expanded quite strongly, in fact by DM 335 million. The Federal Government's net cash position in relation to the Bundesbank accordingly improved in the first quarter by almost DM 1.7 billion,

which is much more than in the same period of 1965; this by itself led to a not inconsiderable strain on bank liquidity and, indirectly, on the capital market too. At the end of May, however, the Federal Government showed indebtedness to the Bundesbank again in the sum of DM 423 million (not taking into consideration the special credit mentioned). Including moneymarket indebtedness, the entire floating debt of the Federal Government was DM 740 million less than at the beginning of the year; in contrast to 1965 it thus did not increase on balance in the first five months, this - apart from the more favourable cash movement - being principally due to the circumstance, already mentioned, that the indebtedness towards the social pension insurance funds planned in the same sum as for 1965 (instead of cash grants) was contracted earlier this year than last.

The Budget Law for the fiscal year 1966 was passed by the Bundestag on 27 May. By the amendments made in the course of parliamentary deliberations since the introduction of the bill in January this year, the Bundestag has supported the efforts of the Federal Cabinet towards stabilisation of economic activity. The volume of expenditure was in fact cut by DM 248 million, so that it now amounts to about DM 68.9 billion. At this sum it exceeds the estimates voted for 1965 by 7.5 per cent, it is true, but the actual 1965 expenditure by only 4.5 per cent. The reduction represents the balance of additional expenditure amount-

ing to about DM 350 million (approximately half of it concerning special allocations to the financially weak Länder) and cuts totalling about DM 600 million, which in practice refer to all departmental budgets, DM 137 million alone to the defence budget. Under these circumstances the additional ordinary receipts which are expected on the basis of the revised estimates as compared with the estimates in the Cabinet bill — totalling DM 688 million and including DM 550 million from taxes — could be applied to their full extent towards the reduction of the gross borrowing originally intended in the sum of DM 1,372 million; taking into account the reduced requirement as a result of the above-mentioned cut in the expenditure estimates, gross borrowing has now been set at DM 436 million, which is DM 936 million less than entered in the Cabinet draft. With repayments totalling DM 1,218 million the credit market indebtedness of the Federal Government ought accordingly to decrease by DM 782 million in 1966. If the fact is taken into consideration that expenditure amounting to DM 165 million is to be financed with the aid of receipts from the coinage prerogative - which, although budgeted among ordinary receipts, from the economic point of view represent a creation of money — then a cash surplus of DM 617 million ought to result (cf. Item IV of the table). Compared with the previous year's estimate this means an improvement by more than DM 2 billion.

Nothing in this tendency is altered by the fact that certain transactions concerning expenditure and indebtedness are again to remain outside the actual budget. Just as in the previous year, apart from the grants to the social pension insurance funds in the sum of DM 750 million, for which the Federal Government has Debt Register Claims entered, expenditure on the Federal Government's capital projects in connection with transport and communications is again to be financed through the German Company for Public Works (Öffa) and other companies incurring indebtedness (DM 350 million as against DM 400 million for 1965); of course, in view of the tightness of the capital market situation it still seems very questionable whether the planned borrowing will come about. In total, at any rate, the credits planned in addition to the borrowing authorisation for the extraordinary budget are smaller than the year before, particularly as this time payments to the Federal Railways are fully included in the budget, in contrast to the situation in 1965. In view of the fact that according to the budget appropriations there ought to be net debt repayment at the rate of DM 782 million, borrow-

Federal Budget Estimates for 1966 Millions of DM

Millions of I	JM.		
Item	Cabinet bill	Budget as voted	Column 2 against column 1
	1	2	3
I. Official Budget Figures			
(1) Overall budget	69.154	68,906	_ 248
(a) Ordinary budget	67,782	68,470	+ 688
(b) Extraordinary budget	1,372	436	— 936
(2) Offsetting items	1,665	1,665	-
(3) Budgetary receipts or expenditure in the narrower sense (1 less 2)	67,489	67,241	- 248
II. Receipts			
(1) Ordinary receipts			
(a) Tax revenue	63,150	63,700	+ 550
(b) Other receipts	2,802	2,940	+ 138
(c) Total (a plus b) (d) Amounts credited in	65,952	66,640	+ 688.
respect of coinage	165	165	-
(e) Total (c plus d)	66,117	66,805	+ 688
(2) Extraordinary receipts	1		
(borrowing)	1,372	436	- 936
Total II (1 plus 2) = I 3	67,489	67,241	— 248
III. Expenditure	İ		
(1) Cash outgo	66,269	66,023	- 246
(2) Debt redemption, total	1,220	1,218	_ 2
(a) Redemption of credit-market debts (except b)	454	452	_ 2
(b) Redemption of commitments from post-war economic aid		Ì	
and in respect of B.I.S.	534	534	_
(c) Covering of deficits			
from previous years	232	232	
Total III (1 plus 2) = I 3	67,489	67,241	- 248
IV. Cash Surplus (+) or Deficit (—) (ll 1c less III 1)	317	+ 617	+ 934
V. Financing	1		
(1) Borrowing (—) or credit			
repayment (+), net			
(III 2 less II 2)	152	+ 782	+ 934
(2) Amounts credited in respect of coinage (II 1 d) (—)	165	— 165	_
Total V (1 plus 2) = IV	- 317	+ 617	+ 934
Note: Expenditure commitments not comprised in the budget	1,100	1,100	_
(1) Grants to pension insurance institutions	750	750	_
(2) Financing of capital			
expenditure through Offa *)			
and other companies	350	350	-
*) German Company for Public Works.	•		

ing requirements for the purposes of the Federal budget will be only small on balance in the current year, even if the above-mentioned transactions are included.

This presupposes, however, that expenditure is kept strictly within the limits set in the estimates. It is by no means certain whether this will be the case. As mentioned, the movement in the first five months of the fiscal year was indeed more favourable than a year ago; nevertheless, expenditure grew more in percentage

terms than would accord with the budgeted increase in expenditure. Although account should be taken of the fact that in the first quarter of the year expenditure on development aid, which mostly occurs at irregular intervals, was very high, that moreover the special transaction with the Bank for International Settlements was due to be effected, and that finally the timing of expenditure on road-making may have slightly shifted, it probably will not be easy after all to keep further expenditure within the confines set by the budget. This applies more especially if, as is to be feared, additional burdens are placed on the budget in the coming months. The obligation taken on by the Federal Republic of Germany to find a way of offsetting the cost in foreign currency caused to the United States by the stationing of troops in Germany is of particular importance. Payments of DM 5.4 billion have been agreed for this purpose for the period from 1 July 1965 to 30 June 1967. This amount must not be paid regularly in equal instalments, it is true, but until now the advance payments for the import of defence materials, which constitute the principal offsetting item, have been substantially less than the sum which would result from an even distribution over the whole period, because for technical reasons connected with certain weapons it was not possible to place any larger orders. In view of the increasing burdens facing the United States in respect of its total overseas military expenditure, Germany's remittances may possibly have to be substantially increased in the coming months, even if it be only for the anticipatory financing of payments which otherwise have not to be made until orders are placed. Appropriations in the defence budget are not sufficient for this purpose, however, so that a supplement will possibly be necessary, the provision of cover for which might give rise to a highly undesirable borrowing requirement. Furthermore, it is not at present certain whether other burdens will not arise too (e. g. for measures in connection with the rehabilitation of coal mining or for the proposed lending to Israel), which would render it still more difficult to balance the budget.

Länder budgets

The greater increase in the indebtedness of the Länder in the first quarter, referred to initially, stands in remarkable contrast to the trends of receipts and expenditure which have been apparent for some time now in the Länder budgets. Already in the first quarter tax revenue was substantially greater — by DM 675 million or 8.5 per cent — than in the same period a year before, the growth rate increasing from

only 1.5 per cent in January to 11 per cent in each of the two following months. In April the year-toyear increase in receipts amounted to DM 309 million, or as much as about 21 per cent. As against this increase by almost DM 1 billion in the first four months of 1966, tax revenue had risen by only about DM 0.5 billion in the corresponding period of 1965. Even though, as may be assumed, the other ordinary receipts grew more slowly than tax revenue, the financial latitude of the Länder has nevertheless expanded noticeably in comparison with a year earlier. At the same time the growth in expenditure seems to have slackened somewhat. In any case this would seem to apply to capital expenditure. After having risen very vigorously in the first six months of 1965, such expenditure in the second half of the year no longer exceeded the comparable level of the year before, and there is every indication that this situation will hardly have changed at all in the first few months of the current year. Just as in the third and fourth quarters of 1965, expenditure of the Länder on their own material assets probably increased further, while their lending decreased. Payments to local authorities, which increased to an extraordinary extent in the early sixties, now also seem to be taking a quieter course. Apart from the fact that earmarked allocations have been appropriated at a relatively low rate in the budgets for 1966, it usually takes some time before an increase in the tax yield accruing to the Länder, such as has been apparent since February, is reflected in increasing allocations to local authorities. On the other hand the expenditure of the Länder on personnel, which is by far the most important expenditure item in their budgets, seems to have increased quite considerably. Although some of the Länder have not so far adopted the increase in officials' salaries (by 4 per cent each with effect from 1 January and with effect from 1 October 1966) decided on by the Federal Government, the structural changes in the remuneration of officials which came into force last year resulted in substantial additional burdens. All in all the expenditure of the Länder, according to rough calculations, increased by 6 to 7 per cent in the first quarter, which is somewhat less than the growth in receipts. At all events, the Länder achieved an overall surplus. At just on DM 200 million this was of course smaller than in most previous years, but in comparison with 1965, when already in the first quarter a deficit of almost DM 150 million arose, the situation has slightly changed. This trend apparently continued in April and May, when, however, deficits always arise owing to the incidence of payments.

Public Finances Millions of DM

		1964			196	55				1966		
Item	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.10)	Feb.	March	April 10
								1			ļ	
Deposits of Public Budgets with the Bundesbank")						2 261	1,249	3,103	1,713	1,520	3,103	1,795
Total	4,362	5,165	2,360	2,982	2,499	3,061	47	789	483	28	789	396
Federal Government	714	1,734	43 0	285 42	45 O	746 124	0	100	0	81	0	1
Equalisation of Burdens Fund	76 445	83 553	134	256	131	430	63	184	320	259	184	129
E.R.P. Special Fund 1) Länder	3,083	2,769	2,146	2,369	2,276	1,708	1,108	2,085	887	1,128	2,085	1,245
Local authorities and social insurance institutions	44	26	37	30	47	53	31	45	23	24	45	24
Deposits of German Public Authori- ties with Credit Institutions") ²)												
	21,992	21,228	22,021	21,361	21,715	21,122	22,034	20,941	21,062	21,270	20,941	20,399
Total	4,936	4,600	5,321	4,516	4,895	4,832	5,728	4,722	4,500	4,796	4,722	4,380
Sight deposits	10,235	9,784	9,603	9,527	9,515	9,065	8,816	8,597	9,095	8,882	8,597	8,438 7,581
Time deposits Savings deposits	6,821	6,844	7,097	7,318	7,305	7,225	7,490	7,622	7,467	7,593	7,622	7,561
Indebtedness of Public Budgets*)												
Credit-market indebtedness 3)	33,658	35,257	38,143	38,887	41,300	43,479	47,086	48,410 ^p)	•	•	48,410 ^p)	
Total	9,895	9,979	10,910	10,346	10,980	11,308	12,069	11,905	12,161	12,389	11,905	11,747
Federal Government Equalisation of Burdens Fund	2,159	2,251	2,402	2,335	2,425	2,471	2,512	2,323	2,497	2,330	2,323	2,403
Lander 4)	3,474	3,977	4,521	4,876	5,735	6,340	7,680	8,532	•		8,532 25,650	:
Local authorities 4)	18,130	19,050	20,310	21,330	22,160	23,360	24,825	25,650			27,070	1
Equalisation claims							1					22.42
Total	20,465	20,553	20,476	20,499	20,423	20,515	20,473	20,424	20,377	20,429	20,424	20,42
Federal Government	11,587	11,675	11,667	11,690	11,683	11,775	11,766	11,799	11,751	11,803	11,799	11,79
Länder	8,878	8,878	8,809	8,809	8,740	8,740	8,707	8,625	8,626	8,626	8,625	8,62
Covering claims (Equalisation of Burdens Fund)			1,814				1,720		•			
External indebtedness					2.050	3.071	3,065	3,062			3,062	
Federal Government ⁵) Länder	3,149 197	3,136 196	3,137 195	3,113 194	3,079 191	169	168	3,002	l .			
Indebtedness of Public Enterprises*)	<u> </u>						i					
Credit-market indebtedness	10,676	11,220	11,869	11,990	12,222	12,078	12,204	12,333	12,594	12,361	12,333	
Federal Railways Federal Postal Administration	8,586	8,910	9,163	9,584	9,765	9,968	10,571	10,804	10,847	10,854	10,804	10,84
Receipts from Taxes and Levies Tax receipts of Federal Government and												
Länder	20,471	21,638	23,224	21,890	21,756	22,934	24,815	23,671	7,330	5,737	10,605	6,23
Total	20,471	21,050	25,22.	,		,,,,,		1				1
among which: Income Taxes ()	9,524	9,803	10,716	10,078	9,552	10,176	11,251	10,872	2,701	1,803	6,368	2,03
Turnover Tax	5,274	5,513	5,970	5,699	5,878	6,082	6,560	6,078	2,551	1,756 1,324	1,772 1,861	2,14 1,51
Excise and Customs Duties	4,001	4,543	4,734	4,339	4,527	4,878	5,145	4,750	1,564	1	41	5
Equalisation of Burdens Levies	473	464	551	445	440	390	384	390	35	314	71	'
Local Taxes	3,224	3,154	3,188	3.170	3,320	3,233	3,34011)	3,382			•	'
Federal Budget Cash income	13,375	14,493	15,196	14,389	14,265	16,031	16,481	15,727	5,429	3,938	6,360	4,71
Cash outgo Cash surplus (+) or deficit (—)	13,445 — 70	13,577 + 916	17,646 2,450	13,837 + 552	15,221 956	15,727 + 304	17,932 —1,451	14,858 + 869	5,078 + 351	4,651 — 713	5,129 +1,231	4,95 — 24
Equalisation of Burdens Fund												
Cash income 7)	796	912	953	1,008	829	895	799	892	153	491	248	15
Cash outgo ⁷) Cash surplus (+) or deficit (—)	930 — 134	- ⁹³² - ²⁰	1,258 — 305	910 + 98	- 946 - 117	+ 103	1,006 — 207	701 + 191	- ¹⁵⁴	+ 267	75	23 8
Workers' and Employees' Pension Insurance Funds												
Contribution receipts Pension payments 8)	4,869 4,946	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	2,156 1,883	1,701 1,907	1,863 2,299	2,05
Unemployment Insurance Fund*)	400	400	F14	464	492	532	558	504	167	156	181	17
Receipts	489	489 222	516 262	618	492	225	312	613	142	260	211	12
Expenditure	"	1	1	1	1	1	1	1	1	1	1	1

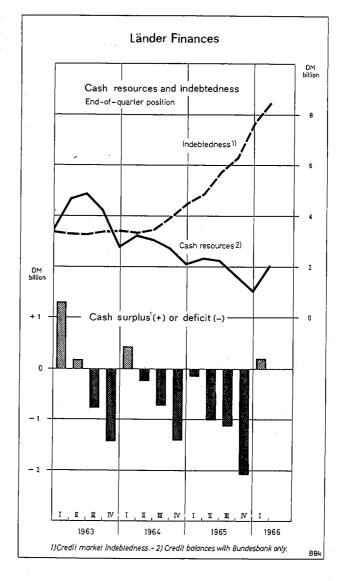
For data for previous months and for explanatory remarks see tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

^{*)} 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. — 9) 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. — 10) Provisional.

Since in the first quarter the Länder as a whole showed a surplus, they ought not to have been dependent on outside funds. It is all the more astonishing that they had recourse to the capital market in the amount of about DM 1,160 million (as against DM 450 million in the first quarter of 1965). Loan issues by the Länder of Bavaria, Bremen, Lower Saxony and North Rhine-Westphalia accounted for about DM 0.5 billion of this total, the remainder being loans from banks and borrower's note loans of private institutional investors. More than DM 300 million of the funds obtained on the capital market was used for the repayment of book credits taken from the Bundesbank at the end of the year, so that overall indebtedness grew by about DM 850 million. Together with the surplus receipts of DM 200 million this led to cash funds rising by more than DM 1 billion in the first quarter. This striking parallelism in the movement of indebtedness and cash funds is partly explained by the surplus of the first quarter representing a balance of deficits in some Länder and surpluses in others. But since, with one exception, borrowing by the Länder in deficit was but slight, whereas the major part was taken by the Länder with surpluses, this was mainly a kind of stockpiling of resources procured by borrowing. The main reason no doubt was the fear that in the subsequent course of the year the market would no longer provide the loans required. On the other hand it is clear that such a heavy withdrawal of funds in just a few months — the net position of the Länder towards the Bundesbank improved in the first quarter by about DM 1.3 billion as against only about DM 0.3 billion in the same period a year before - was bound considerably to increase the tensions on the capital market.

In April and May — months of low receipts — the liquid funds maintained by the Läuder at the Bundesbank fell strongly as usual, by a total of DM 919 million. Since book credits grew at the same time, the position of the Läuder towards the Bundesbank accordingly deteriorated by DM 1 billion in all, as against about DM 1.3 billion in the same months of 1965. In contrast to the previous year the Läuder had recourse to the capital market to a quite modest extent, if at all; and according to the round-table declarations they will continue to exercise restraint in this respect in June too, when they will in any case achieve large ordinary receipts on account of the big tax date.

This year's demand for credit by the Länder will be determined by the movement in the second half of the year, which usually influences the result for the whole year much more strongly than does the trend



in the first six months, when expenditure mostly adapts itself but slowly to the new appropriations. As explained in the Report for January, the Länder in their draft estimates budgeted gross borrowing of DM 3.8 billion for the whole of 1966. With repayments amounting to DM 0.4 billion their indebtedness would increase by DM 3.4 billion, which is even more than in 1965, when the very considerable extent of borrowing by the Länder was the main reason for the excessive growth of total public demand for credit. Assuming that the indebtedness of the Länder increases but little in the second quarter, the book credits taken at the end of May probably being repaid in June, then, if the borrowing authorisations are realised to the full, its growth in the second half of the year would be between DM 2 billion and DM 2.5 billion, which would undoubtedly far exceed the capacity of the capital market. In the round-table discussions the Länder have therefore indicated their willing-

Public Indebtedness*) Millions of DM

	End-of-month position								
Item		190	64				1966		
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March pe
Borrowers									
(1) Public budgets in the narrower sense, total	33,007	33,658	35,257	38,143	38,887	41,300	43,479	47,086	48,410
(a) Federal Government	9,907	9,895	9,979	10,910	10,346	10,980	11,308	12,069	11,905
(b) Equalisation of Burdens Fund	2,182	2,159	2,251	2,402	2,335	2,425	2,471	2,512	2,323
(c) Länder	3,368	3,474	3,977	4,521	4,876	5,735	6,340	7,680	8,532
(d) Local authorities	17,550	18,130	19,050	20,310	21,330	22,160	23,360	24,825	25,650
(2) Federal enterprises, total	18,969	19,262	20,130	21,032	21,574	21,987	22,046	22,775	23,137
(a) Federal Railways 1)	10,564	10,676	11,220	11,869	11,990	12,222	12,078	12,204	12,33
(b) Federal Postal Administration 2)	8,405	8,586	8,910	9,163	9,584	9,765	9,968	10,571	10,804
Total (1 plus 2)	51,976	52,920	55,387	59,175	60,461	63,287	65,525	69,861	71,54
Categories of Debt						,			
(1) Book credits of Bundesbank	4	_	_	1,212	-	323	91	1,408	2
(2) Federal Government indebtedness to Bundes- bank in respect of the latter's acquisition of claims resulting from post-war economic aid	2,513	2,513	2,513	2,010	2,010	2,010	2,010	1,508	1,50
(3) Direct lending of credit institutions 3)	23,956	24,972	26,388	28,465	29,465	30,621	31,894	34,110	35,58
(4) Money-market paper 4)	2,536	2,139	2,232	2,251	2,446	2,690	2,893	3,138	3,42
(5) Medium-term notes (Kassenobligationen)	1,979	2,144	2,198	2,240	2,430	2,530	2,595	2,608	2,53
(6) Bonded loans 5)	14,715	14,855	15,502	16,195	16,768	17,638	18,173	18,631	19,37
		6,297	6,554	6,802	7,342	7,475	7,869	8,458	9,09
(7) All other debt •)	6,273		55,387	59,175	60,461	63,287	65,525	69,861	71,54
Total (1 to 7)	51,976	52,920	33,387	39,173		1	1		ļ
. Creditors									
(1) Bundesbank ⁷)	2,571	2,513	2,682	3,550	2,051	2,643	2,319	3,280	2,08
including: Acquisition of claims resulting	2 513	2.512	2,513	2,010	2,010	2,010	2,010	1,508	1,50
from post-war economic aid	2,513 31,490	2,513 32,490	34,103	36,157	37,957	39,118	40,594	42,829	44,35
(2) Credit institutions, total		24,972	26,388	28,465	29,465	30,621	31,894	34,110	35,51
(a) Direct lending *) (b) Holdings of money-market paper	23,956	1,861	1,763	1,656	2,084	2,058	2,382	2,522	2,50
(c) Holdings of medium-term notes 8)	1,203	1,331	1,262	1,196	1,385	1,219	1,158	979	9.
(d) Holdings of bonded loans 8)	4,150	4,326	4,690	4,840	5,023	5,220	5,160	5,218	5,2
(3) Foreign creditors	3,589	3,181	3,163	3,178	3,174	3,263	3,320	3,327	3,2
(4) Domestic non-banks *)	14,326	14,736	15,439	16,290	17,279	18,263	19,292	20,425	21,8
(a) Desired Man Desired (<u> </u>	55,387	i	60,461	63,287	65,525	69,861	71,54

[&]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. — ") Including indebtedness newly incurred abroad. — ") After elimination of loans granted by social insurance funds through the intermediary of credit institutions. — ") 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. — ") 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. — ") 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. — ") Chiefly loans from private institutional investors. — ") Book credits and Bundesbank's holdings of money-market paper and bonded loans, as well as acquired claims resulting from post-war economic aid. — ") 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. — ") Public and private creditors (ascertained as difference). — Po) Partly estimated.

ness to borrow for their extraordinary budgets only "in accordance with the state of the market", which means that they will "curb capital spending". If it were possible thus to keep the increase in capital expenditure within narrow limits, then, with tax revenue continuing to rise substantially, the finances of the Länder could be expected to improve, although the increase in current expenditure, especially in that on personnel, will probably be quite considerable also in

the months to come. Problematical as such a shift between current expenditure on the one hand and capital expenditure on the other may seem to be in many respects, the important thing at present is that overall expenditure by the Länder does not increase in the same measure as ordinary receipts, as only thus can the borrowing requirement, excessive in view of the overstraining of the capital market, be adequately reduced.

General Economic Conditions

The economic situation in Germany was characterised during the last few months by a pronounced spring upturn which in some spheres noticeably exceeded the extent usual for the season. In March and April industrial production, as well as new orders to industry and building planning, rose more than usual for the season. Although it cannot be immediately concluded from this that the slight slackening of internal economic activity discernible until then is not continuing, as temporary influences such as especially the good weather and the announcement of forthcoming price rises may well have played a not inconsiderable part in the spring upturn, the fact cannot be overlooked that in the course of the last few months some stimulating forces significant for the further course of economic activity have gained in importance. It is quite clear, on the one hand, that foreign demand has grown more vigorously again in the last few months, since important trade partners of Germany - especially Italy and France - have overcome the earlier cyclical slackness, and in other countries - such as in particular the U.S.A. — the economic cycle has meanwhile reached a stage at which the demand for imports is increasing noticeably. On the other hand the cyclical impulses in some spheres at home, too, seem rather to have gained in importance again. This applies for example to important spheres of private consumption, especially to durable consumer goods. A particularly weighty factor in this connection was that the continuing increase in consumption was no longer based solely on the expansion of private incomes, but also on a slight reduction in private saving. Even in the investment sector the slackening in demand noticeable in the second half of 1965 is no longer to be met with in all parts of the economy. At any rate the newly granted permits for building increased more strongly in the first four months of this year than last year; it remains to be seen whether this means that a new strengthening in the demand for building is approaching.

On the other hand the present cyclical situation is still influenced by a few important factors curbing further expansion. Not only the capital projects of enterprises, but also those of public authorities are being kept within limits in general to a much greater extent than previously by the scarcity and increased cost of credit. The longer the Bundesbank's restrictive policy lasts, the more pronounced should the restraint of investors become. The stabilising influences which have already been exerted on domestic markets by the increasing imports also continue, even if Germany's inflow of imports is no longer so pronounced as last year. The disequilibrium on domestic markets can therefore still be expected gradually to decrease, not least as a result of the restrictive line of credit policy, though there are at present few concrete signs of such decrease. Thus, in contrast to last year the tension on the labour market, although still very severe, can be seen — albeit in no very pronounced form — to be easing in some cases. As regards wages, too - in fact, the crucial actual earnings — a slight deceleration in the rise once again was recorded after a long while. Of course, this has not yet brought about any relief for the production cost of trade and industry, since in the last few months productivity also grew less strongly, so that the rise in wage costs per unit of production has so far decreased not at all, or at any rate to no appreciable extent; for the economy as a whole, and converted to an annual rate, it still amounts to about 5 per cent.

The upward trend of prices has until now become no weaker than the rise in the main production costs. In individual spheres, in which prices are known by experience to react with considerable delay to the cyclical movement, or where government-influenced prices play a great part, price rises have even become more pronounced of late. This applies especially to consumer prices. On account of the considerable time-lag it would not be right, though, to conclude from this a renewed increase in the existing inflationary tendencies, however much the extent of price rises may give

Production, Sales and Employment*)

	1965						1966 Jan						
Item	Jan.	Feb.	March	April	3rd qtr.	4th qtr. 1st	1st qtr. ^p)	Jan.	Feb.	March P)	April ^p)	1966 again Jan./A 196	
					Мо	nthly averag	ges					in 1	р. с.
ndex of Industrial Production 1) 1958 = 1002)					i		ļ					+	2.8
Total	150	152	152 117	163 184	151 182	165 160	155 126	151 90	156 130	158 157	169 193	+	12.2
Building and civil engineering Basic and producer goods industries	116 166	91 170	172	183	180	179	177	168	178	184	191 175	+	4.3 0.3
Capital goods industries	157	163	161	170	149	172	159	156	162	160		<u> </u>	
among which: Mechanical engineering	133	143	143 · 204	153 213	133 170	151 211	137 211	130 207	141 211	141 215	157 229	+	0.5 4.0
Vehicle building Consumer goods industries	203 150	209 154	150	163	144	166	158	156	159	160	172	+	4.9
among which: Textile industry	148	149	142	152	129	154	154	155	154	152	163	+	5.6
Textile industry	140												
ard Coal Mining ('000 tons)						F20 F	520.2		521.8	515.6	509.3	l _	4.1
Output per day worked in mining	553.1	549.5	535.4 12,266	520.9 13,256	486.7 15,818	520.5 15,366	17,011	523.3 15,515	16,170	17,011	16,990	1	28.2
Pithead stocks (hard coal and coke) 3)	9,010	10,569 359	12,266	520	696	740	531	465	429	698	524	+	7.
Hard coal imports (excluding coke)	588	,,,	-7.										
on and Steel Industry ('000 tons)		70.6	78.3	73.7	74.4	69,7	72.2	68.8	73.7	74.1	70.6	<u> </u> _	6.
Output of pig iron per calendar day Output of raw steel per production day	75.5 · 114.6	78,6 116.6	117.1	112.4	109.3	105.0	110.9	107.6	111.7	113.5	108.9	-	4.
Finished rolling mill products 5)	2,048	2,042	2,228	2,009	2,027	1,916	1,936	1,733	1,883	2,191	1,978	+	6.
Deliveries New orders booked	2,009	1,931 4,455	2,212 4,448	2,025 4,395	1,909 3,563	1,908 3,486	2,140 4,074	2,061 3,754	2,088 3,965	2,272 4,074	1,942 4,039	-	
Orders on hand 3)	4,570	.,,,,			.,								
ew Orders booked in												١.	
dustry¹)⁴) (Values, per calendar month,									1				
in per cent of 1954 sales)			281	270	257	276	268	245	252	306	271	+	4
All industries Basic industries	236 208	245 211	236	235	234	229	233	218	223 329	259	236 330	+	5 1
Capital goods industries	318	326	364	336	326	354	343	317	1	383	1	İ	
among which: Mechanical engineering	327	326	352 429	327 403	324 343	334 409	328 415	305 355	310 402	368 489	319 398	1 =	· 2
Road vehicle building Consumer goods industries	350 164	368 181	233	231	195	236	214	182	190	269	242	+	9
among which: Textile industry	138	159	182	181	152	184	175	152	161	212	187	+	7
102000									ļ				
uilding Hours worked (millions) *)												١.	
Total	167.9	132.0	190.3	259.6	272.8	229.5	180.0	126.4	173.7	240.0	247.4	+	5
among which: Residential buildings	66.5	47.8	74.7	104.4	105.5	88.8	71.1	47.2	70.4	95.8		+	12
Buildings for public and transport purposes	61.6	49.1	70.5	101.1	108.8	89.7	66.2	45.7	62.0	91.0		+	. ,
Buildings for trade and industry	36.9	33.1	41.6	48.2	51.4	46.2	39.4	31.6	38.2	48.4		+	
Planned building expenditure for approved buildings (millions of DM)					į			ļ				١.	
Total of which:	2,678.7	2,605.2	3,251.2	3,610.5	4,368.3	3,915.4	3,305.4	2,945.8	2,970.1	4,000.4	3,748.8		- 1:
Dwelling houses	1,608.6	1,664.7	2,131.1	2,374.7	2,732.9	2,491.7 1,423.7	2,096.9 1,208.6	1,782.6 1,163.2	1,866.8 1,103.3	2,641.2 1,359.2	2,442.1 1,306.7		1:
Other buildings Housing mortgage loans by institutional	1,070.1	940.5	1,120.1	1,235.8	1,635.4	1,423.7	1,200.0	1,103.2				Į	
investors (millions of DM) ')	1				1,421.5	1,375.0	1,247.9	1,233.1	1,109.3	1,401.4		_	- :
Amounts promised per month Out-payments per month	1,205.5 944.6	1,205.2 929.3	1,460.9 1,068.7	1,322.5 1,021.0	1,289.1	1,467.2	993.3	927.9	901.0			+	-
etail Sales ¹) (Values, 1962 = 100)	1											١.	
Total	101	99	118	128		•	117	109	109	133	132	+	-
of which: Food, beverages and tobacco	103	105	116	126			117 110	110	113 99	129 125	131 132	‡	
Clothing, linen and footwear Household goods and furnishing	101 95	81 98	111 116	131 119	:	:	114	105 106	105	132	124	+	۰
Other	99	107	128	132		•	124	112	114	145	135	+	+
abour Market (thousands)										1			
Unemployed 3)				1				1	225.4	1	121 2		_
Total of whom:	286.3	291.2	201.0	126.9	85.0	177.9	141.4		235.8	1	121.3	ĺ	-
Men	216.4		150.5	85.2	56.8	129.2 48.7	100.6				83.2 38.1		- : - :
Women	69.9	63.6	50.5	41.7	28.2	10./	1 30.8	1	1				

^{*)} 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) Excluding Saarland. — 5) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strip. — 6) Building and civil engineering, total. — 7) Not including life insurance companies. — P) Provisional. — ×) First quarter.

reason for economic policy to make still greater efforts than before to contain the current depreciation in the value of money.

Demand

Foreign demand

As mentioned initially, symptoms of a certain quickening of demand were discernible in the last few months especially in orders from abroad. In the first four months of this year industry booked about 12 per cent more orders from abroad than in the comparable period a year before, whereas in the last quarter of last year the growth rate had amounted to only 7 per cent. Adjusted for seasonal variation this means an increase of just on 6 per cent as against the previous quarter. In April, too, the growth in foreign demand continued. The increase in orders benefited especially the basic materials and consumer goods industries, which on the monthly average for January to April showed increase rates of 15 per cent and 16 per cent respectively. The rolled steel industry in particular received foreign orders in the first four months of this year which were 16 per cent greater than in the same period last year (as against 4.5 per cent in the fourth quarter of 1965).

The regional distribution of exports shows that the main impulses for the increase of foreign demand proceeded from the E.E.C. countries. Exports to fellowmember E.E.C. countries in the first four months of this year were about 13 per cent up on the year, whereas on the overall average of last year they had increased by only just on 7 per cent. There was a more than proportionate increase especially in exports to Italy (\pm 23 per cent) and France (\pm 16 per cent), i. e. to countries in which only a year ago the slowdown in business had led to a restriction or at least a stagnation in imports. Exports to the U.S.A. in the first few months of 1966 grew even more vigorously, by about 22 per cent on the average for the months January to April. Obviously the cyclical upswing in the U.S.A., which has now lasted over five years, has led to an increasing shortage in some branches of the economy, this being counteracted by increased imports.

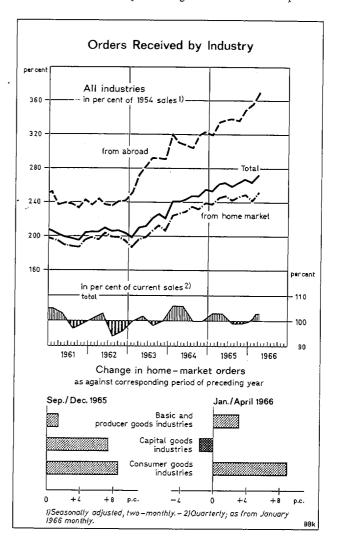
On the other hand the demand for German goods by the E.F.T.A. countries has recently been relatively weak. At any rate in the first four months of this year exports to these countries increased by only 4 per cent as against 9 per cent on the average for the year 1965. It is not possible to examine more accurately the extent to which, in addition to cyclical influences, a part was played in this connection by the renewed lowering of customs tariffs, which came into force at the beginning of this year only for trade within the E.E.C. on the one hand and within E.F.T.A. on the

other and thus excluded Germany from the advantage of a lowering of customs tariffs in the E.F.T.A. area. It is primarily attributable to the small increase in exports to the E.F.T.A. countries that the accelerated increase in exports to E.E.C. countries has not yet been reflected in the overall figures for Germany's exports. Compared with the corresponding period a year before, overall exports from January to April 1966 were about 10 per cent greater, as against about 11 per cent in the fourth quarter of 1965.

Investment activity

As in the previous year, investment activity in the economy during the first few months of this year was characterised by a further relatively strong growth in capital expenditure, whereas the placing of new orders was rather restricted. According to the data available, however, the latter applied only to equipment investments, and not to building projects, which will be dealt with later.

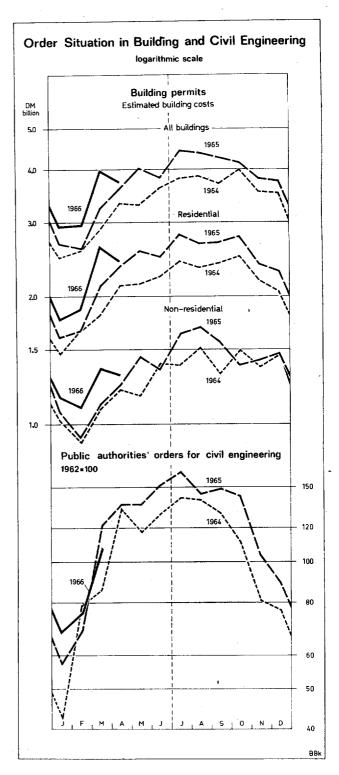
Capital expenditure on equipment would seem to have been about 10 per cent greater in the first quarter



of 1966 than in the same period last year; this was about the same increase as in the second half of 1965. Remarkably enough, a considerable portion of the capital goods was obtained from abroad during this period. According to our calculations imports of capital goods in the first quarter of 1966 were about 30 per cent greater than a year before, whereas at the same time domestic producers supplied only 7 per cent more capital goods than a year ago. The most recent data on the inflow of domestic orders at capital goods industries, which were even 2 per cent lower in the first four months of 1966 than in the comparable period of 1965, show that industry intends to expand its capital expenditure on equipment only slightly. The decrease was especially pronounced in mechanical engineering, which in the period mentioned booked about 8 per cent less domestic orders than a year before. To some extent the decrease in orders coming in from the home market may be connected with the fact that in the last few months a considerable amount of capital goods were ordered abroad. In April, however, the increase rate for the import of capital goods also declined considerably. Taken together, orders for capital goods placed at home and abroad will probably not have been lower, but also hardly appreciably higher than a year ago.

As regards capital expenditure on building, its recent cyclical movement is more difficult to judge. Almost all statistical data available for the first few months of this year indicate a considerable spring revival in building surpassing that usual for the season. This is easily explainable as far as it concerns the production of the building industry, which from January to April was 12 per cent greater than a year ago. The mild winter and the favourable spring weather permitted more constant employment in the building industry and an earlier start of the building season than usual. In addition, the backlog of orders existing at the beginning of the year was relatively large; the statistically ascertained carry-over of unfinished building projects at the end of 1965 was even greater than a year before. If civil engineering is disregarded, a branch in which order backlogs seldom attain any great importance, a good start for building activity was assured this year from the point of view of orders in reserve. The concurrence of favourable weather and the state of order books probably explains why overall capital expenditure on building was greater on the monthly average for January to March 1966 by about 17 per cent than it was a year before, after having exceeded the previous year's level in the second half of 1965 by only 5 per cent.

There was the further fact that in the first few months of this year the current demand for building work also increased. Measured by the estimated building costs, the official permits issued, which are quite symptomatic of this, in the first four months of this year rose by about 12.5 per cent on the year, compared with 6 per cent in the fourth quarter of 1965. It is of course possible that this recent larger increase is due



partly to the fact that "for seasonal reasons" — because of the favourable weather and the earlier start of building work thus possible — more building permits were applied for than is usual in these months, whereas in the first quarter of 1965 the contrary probably was the case. This assumption is also supported by the fact that in April, taken alone, the rise in building permits was relatively small, being about 4 per cent as against April 1965.

The revival in the demand for building in the first few months of this year, at least as apparent in permits issued for buildings, stands to some extent in contrast with the increasing scarcity of capital. The data available on promises of finance, which however refer only to house-building, permit the conjecture that the financing of building has become still more difficult in recent months. The encouragement given by public authorities to the building of dwellings has been restricted further. In the first quarter of 1966 government finance authorisations were given by the competent authorities for only about 23,000 dwellings; this was quite 18 per cent less than a year before. But the institutional investors' promises of finance for house-building also decreased further. In the first quarter of 1966 institutional investors (excluding life insurance companies and social insurance institutions) promised housing mortgage loans for only DM 3.7 billion. This was about 3 per cent less than a year before, promises in the last three quarters of 1965 having still been 6 per cent to 7 per cent above the level for the corresponding period of the previous year. Remarkably enough, building and loan associations too - which last year had considerably expanded their financing — promised only about 8 per cent more mortgages than a year before. If in spite of the lack of loans by institutional investors for the building of dwellings the urge to build should have increased again recently, this would only be explainable by the fact that those giving orders for building are making own funds available for financing to a larger extent than before and are also trying to obtain private loans, or believe that they can close the financing gap for the time being by means of shorter-term borrowing. The building costs estimated in the newly issued building permits for dwellings have at any rate increased by 12.3 per cent in the first four months of 1966 as against 10.7 per cent in the fourth quarter of 1965.

The rise in the building permits granted for buildings of trade and industry was relatively even more pronounced; according to the estimated building costs the permits issued in the first four months of this year exceeded the comparable figure for the previous year

by about 12 per cent, whereas in the last quarter of 1965 they had stagnated. A renewed increase in the demand for buildings for trade and industry would be in contrast to the decline in orders for capital goods already mentioned. There is of course not necessarily any close connection in terms of time between the introduction of new building projects and the ordering of equipment goods finally to be installed in these buildings. It can be assumed, however, that the increase in building permits for trade and industrial purposes is rather connected with a chance accumulation of major projects than that - contrary to the tendency in equipment investments - a new upturn in building for commercial and industrial purposes is approaching. This conjecture is confirmed by the figures for April, too, which are only 1 per cent higher than those for the same month last year.

Furthermore, the relatively vigorous increase in permits granted for public authorities' buildings in the first four months of this year — according to the estimated building costs amounting to a good 14 per cent as against the corresponding period a year earlier may at least partly be connected with rather fortuitous circumstances, whereas it is hardly likely that these figures denote a new change in the building policy of public authorities, which last year had aimed at a slight slowing down of building activity. The budgetary position of the public authorities placing orders, especially the increasing difficulties in borrowing, rather give ground to expect a continuation of the earlier tendencies. It is characteristic of the situation that in the first quarter of 1966 the civil engineering orders of public authorities, on which separate statistics are recorded, were only just on 2 per cent greater than in the same period of 1965 as against a year-to-year growth of 25 per cent in the fourth quarter of that year.

Private consumption

According to preliminary estimates the strong increase in private consumption continued practically undiminished in the first few months of 1966. The overall consumer expenditure of households was about 9 per cent greater during this period than a year before, after an average increase of just on 10 per cent for 1965. Retail sales, which account for about one half of private expenditure on consumption, increased by a good 8 per cent on the average of the first four months of this year.

A new feature of the latest movement of consumption is that it was influenced not only — as before — by the further, though by now somewhat diminished, increase in incomes, but also by a reduction in saving.

As the provisional calculations available for the first three months of 1966 show, households' disposable income increased during this period by only about 7 per cent over the same period of the previous year, compared with just on 11 per cent in the fourth quarter of 1965. This weakening had hardly any effect on private consumer expenditure, however, because households saved about one-tenth less in the first quarter of 1966 than a year before. In the first place saving on accounts and the acquisition of fixed-interest securities were reduced. The savings deposits at the banks, including savings premiums credited, increased by only DM 3.4 billion during this time, that is by about DM 1 billion less than in the first quarter of 1965. The net acquisition of bonds by private individuals may well have been only about half as great as in the same period last year. The increase in savings in other forms of long-term investment only partly balanced these declines. It is a remarkable fact, however, that credit balances at building and loan associations grew by about DM 500 million from January to March 1966, whereas in the same period of 1965 they had shown no growth. Furthermore households acquired shares in the sum of DM 500 million net as against DM 200 million in the first quarter of 1965. Private monetary investments at insurance companies and pension funds, too, have presumably continued their relatively even upward trend.

The change in the propensity of households to save may have been due to several reasons. Experience has shown that when large price increases for consumer goods occur, especially when — as in the last few months — the prices for essentials (such as foodstuff prices and rents) rise considerably, households restrict their savings formation, because this price rise causes the freely disposable portion of their income to decrease. Moreover, the expectation of rising sales prices for consumer durables probably induced many consumers to anticipate purchases. Thus, for example, purchases of new motor cars rose abruptly after the announcement of price increases by the domestic producers in March. It therefore remains to be seen whether individuals' propensity to save will increase again when such temporary influences have ceased to

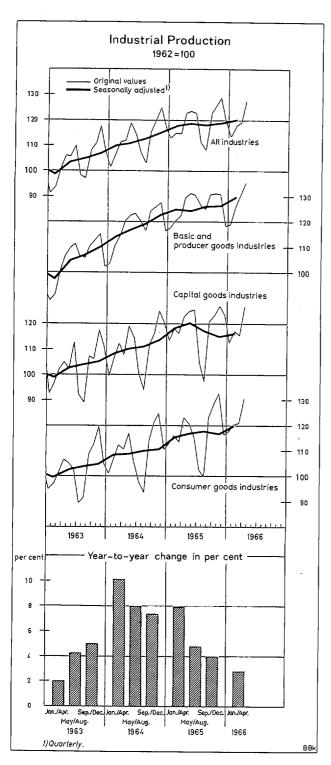
The slackening, already mentioned, in the increase in incomes of households during the last few months was connected only to a slight extent with the movement of gross wages and salaries. Actual earnings per hour grew at a slightly slower rate in the first three months of 1966 than towards the end of last year, it is true, but at the same time the sum of the hours worked increased more strongly than in the previous

year, especially because activity in building was favoured by the weather. The gross sum of wages and salaries in the first quarter of 1966 was, therefore, just on 9 per cent greater than a year before, as against a growth rate of 10.5 per cent on the average for 1965. The rise in net wage and salary incomes, however, has fallen off noticeably, since considerably greater amounts of wages tax had to be deducted from gross incomes, whereas in the previous year they were favourably influenced by the wages tax reduction. Public income transfers to households also rose more slowly in the first quarter of 1966 than before.

Supply

Supplies from domestic production increased further in the first few months of this year, at any rate as far as they came from industry (apart from seasonal decreases at the beginning of the year). On the monthly average for March and April the seasonally adjusted index of industrial production was 2 per cent higher than on the average for the months November 1965 to February 1966. Compared with the corresponding period of the previous year there was a growth of 3.9 per cent for March and April, against 1.6 per cent for January and February and 2.7 per cent for November and December last year. There can therefore be no question of a cyclical slackening, nor even of a renewed slowing down of the rise in industrial production during the last few months, even though the increase in production cannot compare with that during the first half of 1965 (over 7 per cent) or in 1964 (8.5 per cent). Compared with the first six months of 1965 the rise in output has slackened especially in the capital goods industries. In some industries of this sector, e.g. in mechanical engineering, steel construction and steel shaping, the level of production in the first four months of 1966 no longer came quite up to the corresponding level of the previous year. On the other hand, in vehicle building the spring revival in output was fairly pronounced, although this favourable movement is probably due far more to the lively demand of private individuals for motor cars than to orders for the capital goods produced by this industry. In the basic and producer goods industries the cyclical weakness observable for some time in individual spheres continued. Especially in the iron and metal producing and working industries last year's production level was not attained in some cases. The production of the iron and steel producing industry, in particular, was 3.4 per cent lower on the average of the first four months of 1966 than a year before. In the consumer goods industries, however, the increase in output continued undiminished.

With the deceleration of the rise in production compared with the first half of 1965 the utilisation of productive capacity also became rather more normal. According to the trend check carried out by the Institute for Economic Research (Ifo) the degree of utilisation of production capacities in industry in the two latest months for which statistics were collected (January and April 1966) was somewhat smaller than a year ago. On the average of all branches of the



economy the degree of utilisation was given as 85 per cent in January 1966 and 87 per cent in April, as against 87 per cent and 88 per cent, respectively, in January and April 1965. Thus production in general is not being restricted to any noticeable extent at present from the angle of technical capacities. The main limit for the expansion of supply is still set to the economy by the shortage of labour. In industry itself this problem may be at present less acute than in other spheres, especially in services branches such as trade. banks and insurance and also to some extent in agriculture. Just recently industry as a whole in fact recorded a considerable influx of labour, and the fluctuation between branches with declining production and decreasing requirement for labour on the one hand and branches with a persistently great number of vacancies on the other now seems to be in progress at a somewhat more appreciable rate. Thus during the last twelve months (until March 1966) mining and the basic and producer goods industries (with the exception of the chemical and the rubber-processing industries) have parted with about 45,000 workers on balance. whereas the level of employment in the principal branches of the capital goods sector and in most consumer goods industries could be increased during that period. This was not sufficient for a thorough easing of the situation on the labour market, however, and neither were the continuing attempts to recruit more foreign workers for employment in Germany. Under these circumstances great importance would attach to a still more pronounced reduction in the number of those employed in branches in which at present production no longer increases at all, or does so only slightly; however, experience has shown that to be possible only after a longer period of quiet or declining business in such branches.

Nevertheless the first signs of a certain decrease in tension on the labour market appeared of late. The number of vacancies recorded at the labour exchanges, which in all months of 1965 had been greater than a year before, remained increasingly far below the level of the previous year in the first five months of 1966, and at the end of May 1966 was 11 per cent less. Even then it still was 607,500, however, which means that there were 5½ situations vacant for one registered unemployed. It was in particular the supply of vacant situations for male workers which decreased (i. e. principally for industrial workers).

The supply of goods from domestic production has been supplemented by *imports* to a considerable extent in the course of this year again, although the increase

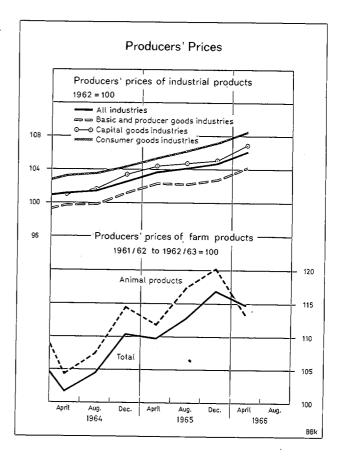
	1965	1966	April 1966 against	196	55		196	i6	
Item	April	April P)	April 1965	Nov.	Dec.	Jan.	Feb.	March	April 1
·	1962	= 100	per cent	O1					
Basic material prices, total ²)	105.6	108.4	+ 2.6	+ 0.1	+ 0.3	+ 0.4	+ 0.7	— 0.6	+ o.
of domestic origin	105.7	108.8	+ 2.9	± o	+ 0.3	+ 0.3	+ 0.7	— 0.5	+ 0.
of foreign origin	104.7	106.1	+ 1.4	+ 0.5	+ 0.5	+ 1.1	+ 0.6	0.6	±ο
Industrial products	103.9	106.4	+ 2.4	+ 0.2	+ 0.6	+ 0.6	+ 0.6	±ο	+ 0.
Farm, forest and plantation products	108.2	111.3	+ 2.9	- 0.2	+ 0.1	— 0.1	+ 1.0	- 1.1	0
Producers' prices in industry			,		+ 0.2	+ 0.5	+ 0.4	+ 0.2	+ 0
Home-market sales, total	103.8	106.2	+ 2.3	0.1 0.2	+ 0.2	+ 0.7	+ 1.0	- 0.1	- 0
Basic and producer goods industries 3)	102.4	104.3	+ 1.9 + 2.4	± 0.2	+ 0.1	+ 0.3	+ 0.3	+ 0.3	+ 0
Capital goods industries 3)	104.4	106.9 108.6	+ 3.0	+ 0.1	+ 0.2	+ 0.5	+ 0.4	+ 0.2	+ 0
Consumer goods industries 3)	105.4	105.5	+ 2.6	± 0.1	+ 0.2	+ 0.4	+ 0.3	+ 0.2	±ο
Food, beverage and tobacco industries 3)	102.8	105.5	1 2.0		,				
Goods sold to ultimate buyers 4):	105.6	108.7	+ 2.9	+ 0.1	+ 0.1	+ 0.3	+ 0.3	+ 0.3	+ 1
Capital goods	103.9	106.7	+ 2.7	± 0.1	+ 0.1	+ 0.5	+ 0.5	+ 0.2	+ 0
Consumer goods Export sales, total ²)	106.1	108.1	+ 1.9	+ 0.1	±ο	+ 0.6	+ 0.3	+ 0.3	+ 0
Price indices for building and civil engineering									
Residential buildings, total	113.8 ⁸)	117.9 ^p) ⁹)	+3.6 ^p) ¹⁰)	+ 0.111)			+0.2 ^p) ¹¹)		
(work on buildings) Road-building 5) (construction work)	98.0 ⁸)	95.4 ^p) ⁹)	$-2.7^{p})^{18}$	— 0.3 ¹¹)			-1.6 ^p) ¹¹)		
Producers' prices of farm products, total									
(1961/62 to 1962/63 = 100)	109.9	114.8	+ 4.5	+ 0.9	+ 0.9	1.3	- 0.8	0.3	+ 4
Vegetable products	103.6	118.9	+14.8	+ 3.1	+ 3.1	+ 6.1	— 0.5	+ 1.2	+ 4
Special products 6)	91.1	113.7	+24.8	+ 5.3	+ 1.9	+17.5	— 3.7	+ 0.4	+ 8
Animal products	112.0	113.4	+ 1.3	+ 0.3	+ 0.2	- 3.5	- 0.8	— 0.9	- 0
Retail prices, total 7)	106.8	110.9	+ 3.8	+ 0.4	+ 0.8 + 1.2	+ 0.6 + 0.6	+ 0.3 + 0.3	+ 0.3 + 0.2	+ 0
Shops selling foodstuffs	106.0	111.4	+ 5.2	+ 0.7	+ 0.2	+ 0.6	+ 0.2	+ 0.4	+ 0
Shops selling textiles and footwear	106.4	109.7	+ 3.0	+ 0.3 + 0.2	+ 0.1	+ 0.4	+ 0.1	+ 0.4	+ 6
Shops selling household goods and furnishing	107.6	109.7	+ 2.0 + 3.3	+ 0.2	+ 1.1	+ 0.5	+ 0.4	+ 0.4	- 6
Other lines	108.6	112.2	T 3.5	7 0.3		1 6.5		,	
Cost-of-living index, total	107.8	112.7	+ 4.5	+ 0.5	+ 0.5	+ 0.5	+ 0.2	+ 0.4	+ 1
Consumer goods (incl. durables) (excluding hotel and catering trade)	105.9	109.6	+ 3.5	+ 0.7	+ 0.6	± o	+ 0.1	+ 0.3	+
of which: Foodstuffs	108.3	113.6	+ 5.0	+ 1.2	+ 1.1	0.2	- 0.2	+ 0.3	+
among which:	1	113.4	+ 9.1	+ 4.2	+ 5.5	_ 1.0	- 2.0	+ 0.4	+ .
Unprocessed fresh foods 12)	103.9 103.9	113.4 106.3	+ 2.3	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.2	+
Other goods	111.0	118.2	+ 6.5	+ 0.2	+ 0.5	+ 0.7	+ 0.2	+ 1.1	+
Services and repairs 13) Rent (incl. rent for garages)	117.5	128.4	+ 9.3	+ 0.2	+ 0.1	+ 3.6	+ 0.7	+ 0.4	+
Purchase prices of foreign goods 2)	107.3	111.1	+ 3.6	+ 1.2	+ 0.5	_ o.1	+ 0.4	+ 0.9	+
Sales prices of export goods 2)	106.1	108.2	+ 2.0	+ 0.1	± 0	+ 0.6	+ 0.3	+ 0.3	+
World-market prices									
Price index of Hamburgisches							1	1	
Welt-Wirtschafts-Archiv, total	111.4	113.8	+ 2.2	± 0	+ 1.2	+ 1.7	+ 0.8	+ 0.2	+ 4
Food and feedingstuff raw materials	110.3	108.5	- 1.6	- 0.4	+ 2.1	+ 1.7	- 1.7	0.8	+
Industrial raw materials	112.0	116.0	+ 3.6	+ 0.2	+ 0.8	+ 1.6	+ 1.9	+ 0.5	-
Moody's index	101.4	107.6	+ 6.1	+ 1.7	+ 3.7	+ 1.4	+ 0.4 + 0.3	+ 2.8 - 0.5	- +
Reuter's index	111.7	114.1	+ 2.1	0.2	+ 2.2	+ 2.8	T U.3	- 0.3	'
		1	1	1	1	1	1	1	1

^{*)} 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. — 3) Re-calculated from original basis 1958 = 100. — 3) Combined according to groups, categories or classes of goods. — 4) According to the classification of goods in the gross production indices. — 5) Road type mainly used for Federal highways. — 6) Tobacco etc., fruit, vegetables and wine must. — 7) Re-calculated from original basis 1950 = 100. — 8) February 1965. — 9) February 1966. — 10) Change February 1966 against February 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). — 13) Including hotel and catering trade. — P) Provisional.

in imports in the first four months of 1966 compared with the same period a year before was only just on 10 per cent as against over 14 per cent in the fourth quarter of 1965. This decrease in growth was however due, to some extent, to the fact that the import of defence material was substantially reduced. But the rise slackened in the case of commercial imports too. Thus in particular — largely owing to the stock cycle imports of raw materials and semi-finished goods have risen but little. On the other hand imports of foodstuffs and of commercial finished goods continued to increase substantially, even though the year-to-year growth rate decelerated in this case as well. In the first four months of this year imports of commercial semifinished goods were 21.2 per cent greater than a year before, as compared with as much as 25.7 per cent in the last quarter of 1965. These figures also show that foreign suppliers are still well able to compete; otherwise there would be no explanation of the fact that for some imports - such as machinery, textiles and motor vehicles - import increases of 24 per cent and more were achieved in the first four months of this year, whereas the sale of the same domestic products partly stagnated and in part only grew relatively slightly.

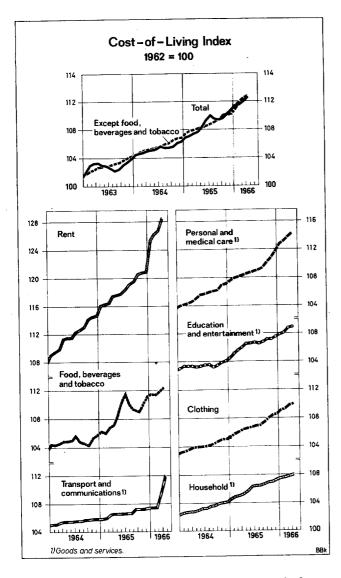
Prices and wages

The domestic price level rose again in the last few months at almost all stages of the production and distribution processes, apart from seasonal influences. The index of producers' prices of industrial products rose by 1.3 per cent in the first four months of this year. On a monthly average, the rise in prices was thus almost twice as great as last year. Especially noticeable was the wave of price increases in the capital goods sector, which stood in sharp contrast to the predominantly weak movement of orders. The relevant group index of producers' prices rose by 1.7 per cent in the first four months of this year, having risen by only 0.2 per cent each in the third and fourth quarters of 1965. Importance undoubtedly attached to the fact that at this time the wages of metal-workers were increased, particularly as contemplated price rises are not infrequently postponed by the producers until after a wage increase has become generally known, as they can then be more easily motivated by rises in costs. Moreover, on international markets copper in particular became much more expensive, which likewise adversely affected the cost calculations of some producers of capital goods, above all in electrical engineering. The rise in producers' prices was especially pronounced in the motor vehicle industry, where the prices for passenger cars had been slightly regressive until then



and in April 1966 were increased by an average of 2.6 per cent. Among the prices of the basic and producer goods industries, those of the non-ferrous metal and of the non-ferrous metal working industries have risen strongly, principally because of world market influences. For example, non-ferrous metals and non-ferrous metal semi-finished products increased in price from January to April 1966 by 13.7 per cent, with some fluctuations. World market influences made themselves clearly felt in some industries of the consumer goods sector, too. The rise in prices for skins and hides, which has continued since the autumn of last year, was the reason why producers' prices in the leather-producing industry rose by 11.3 per cent in the first four months of 1966. In the shoe and leathergoods industry too prices have been raised, not least because of these rises in prices of raw materials. For the rest, the still lively demand of households no doubt contributed to the fact that in this industry, as in most other consumer goods industries, quite considerable price increases could be carried through.

In the last few months the agricultural sector was predominantly under the influence of the usual seasonal price decreases. In April the index of producers' prices of agricultural products was 1.9 per cent below the level of December 1965, but it still very considerably exceeded the corresponding level of the



previous year (by 4.5 per cent). A continuing declining price tendency was noticeable in the last few months above all for animal products, the price level of which in April was only 1.3 per cent above the corresponding level in the previous year, as compared with 5.0 per cent in December and 12.4 per cent in September. The prices for eggs especially fell sharply in the last few months, so that in April - after the excessively high level in winter - they were 10 per cent lower than twelve months previously. In the same month the prices for fat cattle were almost as much below the albeit very high - level of a year before, although after previous decreases they again rose slightly in the last three months of the period under report. Certain limits are, however, set to a renewed decline in the prices of cattle by the fact that the "guiding price" was raised in April and thus the threshold at which levies are imposed is now correspondingly higher. Apart from the usual seasonal influences there was no stronger pressure on the prices of pigs; in April they were still 14 per cent higher than a year before. In the case of vegetable products the seasonal rise in prices, which had begun in October and was slightly interrupted only in February, continued in March and April. In April the price level of these products was 11.1 per cent above the level for December and 14.8 per cent above the comparable prices of the previous year. This was due chiefly to the substantially increased prices of vegetables and potatoes.

As usual, price increases at the consumer stage were much greater in the last few months than those at the producer stage. The cost-of-living index (for an employed person's household in the medium income bracket) rose from December 1965 to April 1966 by 1.6 per cent and exceeded the corresponding level in the previous year by no less than 4.5 per cent. In December 1965 the year-to-year rate of increase in the cost of living had amounted to 4.2 per cent and in December 1964 to only 2.3 per cent. The acceleration in the rise in prices was of course due not so much to the still continuing price increase for industrially produced goods as to the considerable increases in the price of services and in rents, which according to the index amounted to 3.0 per cent and 6.2 per cent respectively from December 1965 to April this year, i. e. within four months. Administrative price increases were of great importance in both spheres, however. Prices in the services group were affected especially by the tariff increases for the transport services of the Federal Railways and of the Federal Postal Administration with effect from 1 March and 1 April respectively, while the index of rent prices reflects the raising of rents for dwellings built before the currency reform which was permissible as from 1 January 1966 in the so-called "black areas". In the

Collectively Agreed Earnings and Actual Earnings

	Level of	standard :	wages and	salaries	Actual earnings in industry (excl. building)		
Period	Ove econ			ustry wilding)	Wages	Wages and	
	on an hourly basis	on a weekly basis	on an hourly basis	on a weekly basis	per man- hour worked	salaries per employe person	
	Cl	anges aga	inst prece	ding year	in per ce	nt	
1963 1964 1965 ^p)	+ 5.9 + 6.3 + 7.6	+ 5.2 + 4.9 + 6.7	+ 5.7 + 6.8 + 7.3	+ 4.7 + 5.0 + 6.5	+ 7.8 + 9.4 +10.8	+ 6.5 + 9.4 + 9.6	
1965 ^p) 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8.0 + 7.6 + 8.1 + 7.0	+ 7.0 + 7.0 + 7.3 + 6.1	+ 7.6 + 7.3 + 7.8 + 6.7	+ 6.6 + 6.6 + 7.2 + 6.0	+ 8.6 +10.4 +13.4 + 9.3	+ 8.2	
1966 ^p) 1st qtr. Jan./April	+ 6.6 + 6.5	+ 5.7 + 5.6	+ 7.1 + 7.0	+ 6.4 + 6.4	+ 7.7	+ 7.7	
^p) Provisional.							

urban and rural districts in which housing control still exists, the rents for pre-currency-reform dwellings can be raised under the provisions of the Third Federal Rents Law. The raising of railway charges and postage dues as well as of the rents for pre-currency-reform dwellings (including of course those in the "white" areas) caused the cost-of-living index to rise by 0.6 per cent from December 1965 to April 1966; this accounted for over one-third of the overall rise in the index during these four months. On the other hand the rise in the price of foodstuffs in these four months was relatively small, as the prices of important farm products (especially eggs and meat) decreased, in part temporarily. However, for foodstuffs as a whole consumers in April this year still had to pay about 5 per cent higher prices than a year before. For industrially produced consumer goods, the accelerated price rise recorded since the autumn of last year continued during the period under report in line with the movement in producers' prices.

Up-to-date figures on the movement of wage and salary rates are available only for the collectively agreed wages in the overall economy and for the actual earnings of a few branches of the economy. No substantial slackening of the movement of wages can so far be deduced from the data on collectively agreed wages. On the monthly average for January to April

the level of collectively agreed wages and salaries in the economy as a whole, calculated on an hourly basis, was 6.5 per cent higher than in the same period of 1965 as against year-to-year increases of 7.0 per cent in the fourth quarter of 1965 and 7.6 per cent on the average for the year 1965. Partial data indicate that actual earnings in the last few months again increased more vigorously than collectively agreed earnings, although the difference between the growth rates was probably somewhat less than in the previous quarter. In industry (without building) hourly wages — measured by the wages per man-hour worked — were 7.7 per cent higher in the first quarter of 1966 than a year before as against an increase of 9.3 per cent on the year in the fourth quarter of 1965. If salaries are included in the calculation, there is a somewhat sharper rise in hourly earnings (+ 8.4 per cent), although likewise not as great as in the fourth quarter of 1965 (+ 9.7 per cent). But since progress in productivity in the economy also decreased during the first few months of 1966, amounting in industry (without building), calculated per man-hour, to only 3 per cent as against just on 4 per cent in the fourth quarter of 1965, wage costs per unit of production in the last few months probably increased to practically the same extent as towards the end of last year, i. e. by a good 5 per cent.

Balance of Payments

The characteristic feature of the balance of payments in the last few months was the fact that the foreign exchange outflows were greater than last year, at least until April. The monetary reserves of the Bundesbank decreased by DM 1,360 million from January to April. If December is counted too, in order to eliminate the window-dressing operations usual at the turn of the year, the Bundesbank's holdings of gold and foreign exchange decreased in these five months by a total of DM 1,454 million, whereas in the same period one year before they had still increased slightly (by DM 177 million). If short-term movements are disregarded, then over the whole period transfers of foreign currency reserves between the Bundesbank and the credit institutions were of no great importance. At any rate the improvement in the foreign exchange position of the credit institutions from December 1965 to April 1966, at DM 250 million, was not much greater than in the comparable period of the year before. The reserve position of the Federal Republic

of Germany with the International Monetary Fund, which is to be considered equivalent to monetary reserves, increased but slightly in these months. In May the gold and foreign currency holdings of the Deutsche Bundesbank decreased again considerably (by DM 420 million), but this reduction was to a large extent due to the increase in the German quota in the International Monetary Fund, which necessitated a substantial in-payment of gold. At any rate, by the end of April the Bundesbank had, all in all, to part with much more foreign currency than in the spring of 1965. The contractive effect on the liquidity of the banks and the domestic economy connected with this has therefore increased, as already explained elsewhere in this Report. The deficit on the balance of foreign exchange is symptomatic of the persistent disequilibrium in the internal economy, which continues to necessitate recourse being taken in large measure to the economic resources of foreign countries.

The Balance of Payments since the Summer of 1965 1)
Millions of DM

Item	July to November 1965	December 1965 to April 1966 ^p)	Compare: December 1964 to April 1965
A. Balance of current items			
Balance of trade	- 496	+1,823	+1,573
Net services	- 511	— 798	— 317
Net transfer payments	-2,207	-2,497	-2,674
Net balance	-3,214	-1,472	-1,418
B. Balance of capital transactions			
Long-term capital	+ 320	- 122	+ 269
Short-term capital	+2,481	20	+ 374
Net balance	+2,801	- 142	+ 643
C. Net balance of current items			
and capital transactions (A $+$ B)	— 413	-1,614	— 775
D. Residual item 2)	+ 684	+ 160	+ 952
E. Change in central			
monetary reserves	+ 271	-1,454	+ 177
Note:			
Net basic balance 3)	2,894	-1,438	-1,149

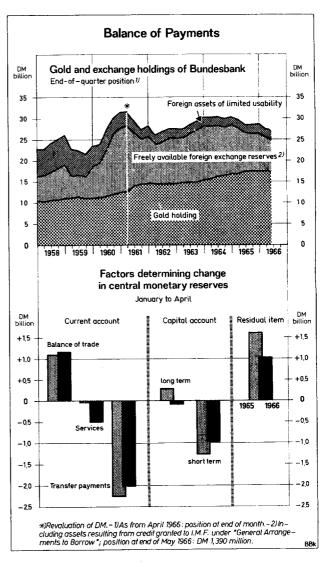
 $^{^1)}$ For monthly movements cf. table on page 42 and Table VII 2 in the Statistical Section of this Report. — $^2)$ Ascertained as difference between the change in the Deutsche Bundesbank's monetary reserves (E) and the net balance of the transactions recorded individually (C). — $^3)$ Net balance of current items and long-term capital transactions except premature debt redemption. — $^{\rm p})$ Provisional.

The deficit on goods and services transactions and on unilateral transfers, which also have to be taken into consideration in this context, has decreased slightly of late, however. In the first four months of this year it amounted to DM 1.3 billion as against DM 1.5 billion in the last four months of 1965. Taking seasonal influences into account, the result for January to April converted to an annual rate is a deficit on current account amounting to about DM 5 billion as against DM 6.2 billion for 1965. Germany is thus still far from being able to cover foreign exchange expenditure on the import of goods and services and on transfer payments by the current proceeds from exports.

The fact that in spite of the slight decrease in the deficit on current account there should have been the greater fall in foreign exchange reserves mentioned initially was principally due to the decrease in capital imports. If, in order to eliminate seasonal fluctuations, the months from December 1965 to April 1966 inclusive are taken together, the statistically ascertained capital transactions plus the movements of capital contained in the residual item and not statistically ascertained are found to have been in balance. In the same period of five months of the years 1964 to 1965, on the other hand, there were net capital inflows of DM 1.6 billion. In the last few weeks, however, capital imports seem to have regained some significance.

Current items

The current account of the balance of payments was determined in the first four months of this year by opposite movements in the individual components. Contrary to the tendency last year, the surplus on the balance of trade increased, on the one hand, whereas on the other hand the deficits on the two other components of the current account — services and transfer payments — continued to increase, so that the deficit on all current items (DM 1.3 billion) grew somewhat as against the same period a year ago, even though, as stated, it was less than that for the last four months of 1965 (DM 1.5 billion).

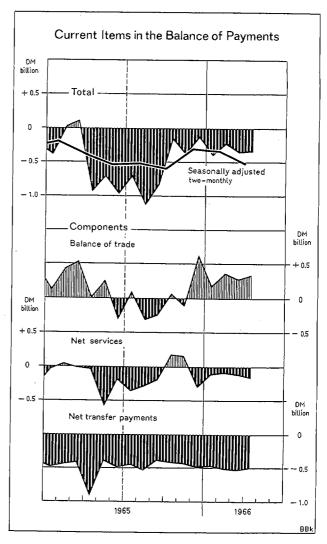


Foreign trade

In the period from January to April 1966 there was a surplus of DM 1,176 million on the balance of trade. In the same months of 1965 the surplus had amounted to DM 1,100 million, so that the balance of trade has improved. This can also be seen in comparison with

the last few months of last year; thus, from September to December 1965 the surpluses amounted to only about DM 360 million. If the fact is also taken into account that the surpluses on foreign trade always reach their seasonal peak at the end of a year and usually decrease in the first few months of the new year, then it is clear that, adjusted for seasonal variation, the recent tendencies to improvement were stronger than is reflected in the comparison of figures not seasonally adjusted.

This improvement was to a substantial extent due to the movement of imports, the growth of which has slackened noticeably in recent months. From January to April this year imports, at DM 24.0 billion, exceeded the corresponding result for the previous year by only 9.9 per cent, compared with growth rates of 14.4 per cent and 19.7 per cent respectively in the fourth and third quarters of 1965. The seasonally adjusted values of imports in the first four months of 1966 were even less than those at the end of last year, non-market factors playing a part inasmuch as the import of armaments, which had decreased at the end of last year, declined still further. But even without these government imports the expansion of imports slackened perceptibly. In the first few months of 1966 imports of raw materials and semi-finished goods, in particular, only slightly exceeded those in the same period of 1965, this being probably attributable to the reversal in the stock cycle which has been becoming apparent for some time. Similar causes, including also the necessity of keeping stocks as low as possible. because of the high rates of interest, no doubt caused the rise in imports of industrial primary products likewise to be much less vigorous in comparison with earlier months. In the period from January to April 1966 imports of products for further processing exceeded the figure for the same period of the previous year by only 8.4 per cent as against 9.3 per cent in the fourth quarter of 1965 and 19.5 per cent in the third. Imports of commercial finished products, which for structural reasons grow more rapidly than other imports, have recently also risen somewhat more slowly; their growth ratio compared with the same period a year before declined from 37.4 per cent in the last quarter of 1965 to 34.3 per cent in the first three months of this year. In April it declined further to 18.1 per cent, so that for the first four months of 1966 together it amounted to 29.8 per cent. This rate of increase is of course still several times more than that of domestic sales; in other words, the share of imported finished goods in the domestic market has increased considerably further, even if not quite as vigorously



as until recently. A similar situation prevails for the import of foodstuffs, which from January to April 1966 increased by 21.6 per cent as against the corresponding period of 1965.

In contrast to imports, exports continued their rise with undiminished vigour, amounting to DM 25.2 billion from January to April 1966. With a growth rate of 9.7 per cent exports during this period increased almost as quickly as imports, whereas last year their expansion had fallen considerably short of that in imports. The movement of orders received from abroad, which is described in greater detail in the chapter on General Economic Conditions, gives reason for the expectation that the growth of exports will continue in the further course of this year and may possibly even become stronger. Already in the first four months of 1966 there were indications of the exports to the Common Market countries in particular increasing relatively strongly; in this period they exceeded the comparable level for 1965 by 13.0 per cent. Exports to the United States of America increased

Balance of Payments and Monetary Reserves Millions of DM

		2111111												
				196	55	- 1			1966					
Item	1964	1965	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March	April ^p)			
```	Important	Itoms (N	et) of the	Ralance of	Payment									
			,, or inc			. I	!	1		1				
A. Current items	+6,081	+1.203	+1,098	<b>— 46</b>	- 453	+ 604	+ 845	+ 185	+ 372	+ 288	+ 331			
(1) Balance of trade (2) Services	- 655	-1,598	- 2	<b>—</b> 789	<b>— 852</b>	+ 45		- 120		- 118	171			
(3) Transfer payments	4,945	-5,819	-1,349	-1,778	-1,359	-1,333	-1,516	<b>— 469</b>	- 513	534	<b>— 496</b>			
Current items, net	+ 481	-6,214	<b>—</b> 253	-2,613	-2,664	_ 684	-1,002	<b>— 404</b>	- 234	- 364	— 330			
9. Cardad managements			ĺ											
B. Capital movements	_ 814	+ 698	+ 228	+ 184	+ 175	+ 111	+ 134	+ 250	_ 209	+ 93	22			
<ol> <li>Long-term capital movements, total among which: Security transactions</li> </ol>		(- 281)		1		(+ 86)	( 308)	(— 73)			(+ 3			
(2) Short-term capital movements, total	-1,223	+1,799	-1,526	102	+1,954	+1,473	-1,148	-1,282	+ 79	+ 55	+ 18			
among which: Change in credit institutions'	(+ 51)	(- 187)	(_2 069)	(33)	(+1.039)	(+ 876)	(—1,390)	(-1 828)	(- 46)	(+ 484)	(— 4			
foreign exchange position	-2,037	+2,497	-1,298	+ 82	+2,129	+1,584	-1,014	-1,032	<u> </u>	+ 148				
Capital movements, net		-12,497	-1,278	- 82	1 2,129	11,701	1,01,1							
C. Balance of current items and capital movements (A plus B)	-1,556	-3,717	-1,551	-2,531	- 535	+ 900	-2,016	-1,436	<b>— 364</b>	<b>—</b> 216	37			
D. Residual item (E less C)	+1,568	+2,211	+1,041	+1,358	+ 527	- 715	+ 839	+ 767	+ 161	- 89	+ 19			
E. Change in the Deutsche Bundesbank's														
monetary reserves (increase: +)	+ 12	1	l	-1,173						<b>—</b> 305	16			
Note: Net basic balance 1)	— 333	-5,516	_ 25	2,429	-2,489	<b>—</b> 573	- 868	154	<b>— 443</b>	271	- 40			
II. Monetary Reserves of Deutsche Bundesbank Position at end of period indicated +)														
Total holdings (net)	30,313	28,807	29,803	28,630	28,622	28,807	27,630	28,138	27,935	27,630	27,4			
A. Gold holdings and freely usable external assets, total	27,879	25,410	27,442	25,571	25,214	25,410	24,598	24,761	24,556	24,598	24,2			
of which: Gold	16,992	17,639	16,973	17,511	17,560	17,639	17,608	17,640	17,624	17,608	17,6			
Claims on U.S.A.	9,287	6,843	8,617	7,122	6,765	6,843	6,012	6,254	6,134	6,012	5,7			
among which: DM bonds of the		1		1			l			()	( 1,8			
U.S. Treasury 2)	( 2,700)		1 .		1 .	1 -		( 2,400) 867	798	( 2,000) 978	9			
Other assets	1,600	928	1,852	938	889	928	978	867	/98	9/0	, ,			
B. Credit granted to I.M.F. under the	720	1,390	720	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,3			
"General Arrangements to Borrow"	1 /20	1,570	/20	2,777	1						ļ			
C. External assets of limited usability, total	1,973	2,428	1,963	1,959	2,355	2,428	2,234	2,427	2,372	2,234	2,1			
among which: Bilateral claims from			-/	'										
former credits to E.P.U.	( 615)	) ( 509)	( 611)	( 607)	1	1	1 '			1 '	1 :			
I.B.R.D. debt certificates *)	( 1,352)	) ( 1,454)	( 1,352)	( 1,352)	( 1,374)	( 1,454)	( 1,454)	( 1,454)		'				
D. External liabilities	259	421	322	290	337	421	592	440	383	592	3			
Note: External assets of Deutsche Bundesbank not included in monetary reserves ⁴ )	1,102	1,082	1,100	1,100	1,082	1,082	1,080	1,082	1,080	1,080	1,0			
III. The Federal Repub	lic of Gen	nany's Pos at end o	sition in R f period ir	elation to	the Interr	ational M	lonetary F	und						
A. Quota	3,150				3,150	3,150	3,150	3,150	3,150	3,150	3,1			
-	2,930	2,915	2,801	2,847	2,855	2,915	3,009	2,969	2,969	3,009	3,0			
B. In-payments actually made ⁵ ) (a) Gold ⁶ )	788		1			1				788	7			
(b) DM drawings by I.M.F. (net)	2,142		1	1	2,067	2,127	2,221	2,181	2,181	2,221	2,3			
	222	, ,,,,	349	303	295	235	141	181	181	141				
C. Present DM holdings of I.M.F.  DM holdings in per cent of quota	220 7				1	1	l			1	ł			
Note: Credit granted to I.M.F. by Deutsche Bundesbank under the "General Arrangements			1											
				1	1				. 1 1 100		1 4 .			
to Borrow ⁴⁷ )	720	1,390	720	1,390	1,390	1,390	1,390	1,390	1,390	1,390	1,			

⁺⁾ Figures for May 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. — *) Net balance of current items and long-term capital movements; April 1966 figure not including premature repayment of DM 156 million of liabilities to Bank for International Settlements. — *) Known as Roosa Bonds. — *) Excluding the assets mentioned in footnote *). — *) 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. — *) Corresponding to the gold-tranche position, up to the amount of which the Federal Republic of Germany has a quasi-automatic drawing right on the I.M.F. — *) Including repurchase of DM by the Federal Republic of Germany under the "repurchase obligation". — *) See also II B. — *) Provisional.

even more vigorously (by 21.6 per cent), whilst exports to the E.F.T.A. countries and most overseas countries showed relatively little growth.

The tendencies to improvement in foreign trade are by no means tantamount to an improvement in the overall balance of current items. Growing export surpluses are essential if a renewed increase in the deficit on current account is to be prevented and a gradual reduction is to be attained, since the tendencies to deterioration have recently continued both in the balance of services and in that of transfer payments, if certain special transactions are disregarded. There is much to indicate that this movement will continue for some time.

#### Services

In the first four months of 1966 the balance of services closed at a deficit of about DM 500 million. according to provisional calculations, as against DM 150 million in the last four months of the past year and balances roughly in equilibrium in the corresponding periods of 1965 and 1964. The further deterioration on travel and investment income continued to play an important part in this respect. The deficit on travel increased from DM 430 million in the first four months of 1965 to DM 530 million in the same period of the current year, as the expenditure of German tourists abroad increased meanwhile by about 13 per cent, whilst Germany's receipts from foreign visitors (smaller in amount) rose by only 7 per cent. For seasonal reasons alone a further increase in the deficit on travel is to be expected in the months to come, the deficit in the summer half of 1965 having amounted to about DM 2 billion.

As regards investment income, the further deterioration was not quite so pronounced as in 1965. At DM 430 million the deficit in the first four months of this year was DM 50 million above the level at the beginning of 1965. Apart from larger distributions of profits by German enterprises to their foreign shareholders, importance attached to the fact that, as a result of the decrease in the currency reserves invested at interest, there was a decline in the interest earned by the Bundesbank on them, which is the largest item on the receipts side of the balance of investment income. In the other branches of services, too, expenditure as a rule grew more than did receipts. This applies especially to the receipts and expenditure in merchanting trade (which for statistical reasons are entered under services in the monthly balance-of-payments statements, although they ought actually to be included under goods traffic). The only exception to the tendencies indicated are the receipts from the

N.A.T.O. troops stationed in the Federal Republic of Germany. At DM 1,440 million from January to April 1966, these were DM 120 million greater than in the corresponding period in 1965.

#### Transfer payments

Unilateral transfers abroad, concerning principally indemnification payments and wage remittances of foreign workers, showed a deficit of about DM 2 billion from January to April. The deficit was thus much greater than the surplus on the balance of trade, which — as this again shows — is even less suitable to characterise the overall external situation in the case of Germany than in that of other countries, with usually smaller transfers. Of the total unilateral transfers more than one half (DM 1.1 billion) were transfer payments by public authorities. If these payments were smaller than in the same period last year (DM 1.6 billion), this was principally because in April last year the major portion of the last instalment under the indemnification agreement with Israel — amounting to about DM 300 million — was paid.

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

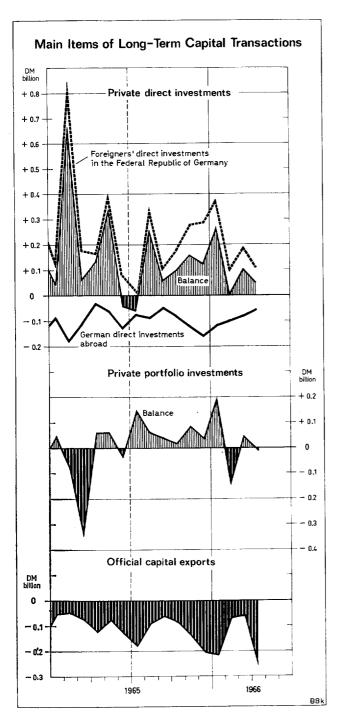
Y		1965		1966
Item	Jan./April	May/Aug.	Sep./Dec.	Jan./April
Private transfer payments, total among which:	<b>—</b> 703	- 822	— 850	— 875°
Wage remittances of foreign workers	(- 490)	(— 580)	( 620)	(— 630)
Official transfer payments, total	-1,559	-1.017	868	-1,137
among which: Indemnification	(- 979)	(- 594)	(— 594)	(— 560)
Total transfer payments	-2,262	-1,839	-1,718	-2,012

The decrease in transfers by public authorities was partly counterbalanced by the rise in private transfers. Private income transfers totalled about DM. 880 million in the first four months of 1966 (as against DM 700 million in the same period of 1965). Of this sum DM 630 million concerned wage transfers by foreigners working in Germany, this being DM 140 million more than a year previously. These remittances show a continuously rising tendency in accordance with the number of foreign workers and with their income. Contrary to the tendency in the last few months, official transfers also will increase again, however, on a long-term view. This can be expected especially when the decisions on the E.E.C. Agricultural Fund take effect in full, which will probably

be in 1967. Just like the deficit on services, financing the balance of transfers thus requires increasing surpluses on the balance of trade.

#### Long-term capital

Long-term capital movements between Germany and other countries were roughly in balance from January to April, with some large fluctuations in the monthly results. Capital imports predominated in the private sphere, but this inflow contrasted with substantial official capital exports.



The capital inflows in the private sector are explained by the continually growing foreign private capital investments in Germany. From January to April 1966 these increased by DM 1,175 million, the monthly average thus being approximately DM 300 million as against DM 350 million in the last quarter of 1965. Particularly important in this movement were foreigners' direct investments in Germany, that is mainly expenditure on the acquisition of German enterprises or the further supply of funds to firms already in foreign ownership. From January to April foreign direct investments totalled DM 800 million, DM 100 million concerning the taking over of German shares and DM 270 million the acquisition of business and capital interests not in the form of shares (mainly G.m.b.H. participations). Borrowing by enterprises totally or substantially in foreign hands, which is also counted among direct investments, at DM 430 million accounted for the largest portion, however. In the case of genuine participation investments, which constitute a considerable portion of the above-mentioned sums, the intention to participate direct in the growth of the German economy was presumably the dominant motive; the relatively high rates of interest in Germany on the other hand were of secondary importance, at least for long-term capital imports of this kind. It is characteristic that the other imports of long-term private capital - summarised in the diagram together with the corresponding German investments abroad as portfolio investments — at DM 380 million from January to April were somewhat smaller than in the autumn of last year, although the domestic supply of capital has meanwhile become scarcer again. For the most part it was a matter of taking loans abroad which were not in the form of securities. Portfolio purchases and sales of domestic shares by foreigners balanced in the period under report, and in the case of transactions in domestic bonds foreign sales even predominated, so that in this sphere there was on balance a small outflow of capital (DM 18 million).

In German private long-term capital investments abroad, which increased by about DM 660 million from January to April, direct investments also were of special importance. At an estimated DM 360 million, however, they fell substantially short of the corresponding new foreign investments in Germany (DM 800 million). Nevertheless this figure shows that in spite of the shortage of capital on the home market German firms are promoting financial participation in foreign enterprises and the establishment of branches and subsidiaries abroad. German portfolio investments abroad, which amounted to just on DM 300 million from

January to April, include purchases of foreign fixed-interest securities by residents totalling DM 109 million net. The purchases principally concerned foreign DM loans issued in Germany, in the sum of DM 260 million, including the issues by foreign subsidiaries of German enterprises. Residents purchased about one half of these loans, although it is noteworthy that this amount includes the German syndicate banks' own holdings, a considerable portion of which can be expected to be sold to foreigners sooner or later, considering the relatively low rates of interest of foreign DM loans.

Long-term capital payments of public authorities to foreign countries caused a capital outflow of DM 600 million in the first four months of 1966, over a half of the total being due to financial aid to developing countries. The sum total of public authorities' capital' payments also contains the premature payment of DM 156 million of claims of the Bank for International Settlements on the Federal Government, resulting from the settlement of its capital investments in Reichsmark. Repayment was effected by the Bundesbank taking over the claims of the B.I.S. on the German Federal Government. In accordance with the agreement concluded with the Bank for International Settlements as the former creditor, the Federal Government will repay its liability, now being towards the Bundesbank, in five equal annual instalments until 1970. The Federal Government paid the first instalment to the Bundesbank in May this year.

#### Short-term capital

The short-term capital movements were more or less in balance since December last year, apart from large seasonal fluctuations at the turn of the year, whereas in the summer and autumn months of 1965 considerable net capital imports had been recorded. In spite of the variety of motives responsible for it, this noticeable weakening of the inflow of short-term capital seems to be rooted chiefly in the fact that due to the tendency to tightness prevailing on the main foreign money markets it has become more difficult and more expensive for the domestic economy to take up foreign credit. It can also probably be expected that capital inflows of this kind, which for a long time had prevented the deficits on the current items of the balance of payments from taking full effect on the central reserves (and thus on the liquidity of the banking system and of trade and industry), will at least for the time being not regain their former significance. In particular the financial credits taken by resident firms abroad direct (i. e. without the intermediary of German

banks) recently increased much more slowly than last year. Whereas the *indebtedness of enterprises* in this sphere had grown from January to November 1965 by DM 2.2 billion¹), i. e. by DM 200 million on the monthly average, the increase (also on a monthly average) has fallen to DM 50 million since December. Occasionally there were even relatively large repayments of loans, especially in March, when German subsidiaries of American enterprises repaid credits taken earlier in European countries.

Of much more importance than the financial credits, from the point of view of quantity, were probably the suppliers' credits granted by exporters and taken advantage of by importers. An indication for these non-reported movements of capital is the residual item of the balance of payments, which of course - as already explained from time to time in these Reports contains not only the changes in periods allowed for payment in foreign trade and other credits not ascertained statistically, but also transactions which, if they were known, would have to be recorded in the current account of the balance of payments. As the residual item shows a typical seasonal movement at the turn of the year, it is better to include the December result in the calculation. From December to April the residual item showed a surplus, it is true, but at DM 160 million this was substantially below that for the months July to November 1965 (just on DM 700 million). This allows the conclusion that in the sector of foreign trade financing, too, there have been no noteworthy net capital imports of late. This is probably due mainly to the slackening in the expansion of imports, which was presumably accompanied by a correspondingly smaller increase in foreign suppliers' credits.

In the case of the short-term capital transactions of the credit institutions, outflows to foreign countries predominated at the beginning of the year as usual at that time, since immediately after 31 December the banks replenished their foreign investments, which had been depleted in December for seasonal reasons. Here, too, it is therefore appropriate to include December of the previous year in the consideration. In December and January the foreign exchange position of the credit institutions improved by DM 0.6 billion. From February to April there were, on balance, repatriations of external investments. The main reason for this was the increasing liquidity tightness at home, as became

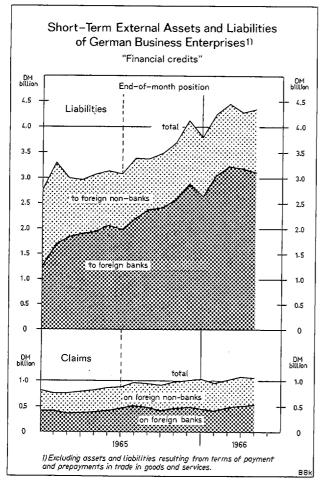
¹⁾ This amount results after eliminating from the net increase in funds borrowed abroad (DM 1,350 million) the conversion of financial credits into long-term loans and owned capital (DM 820 million), which is recorded in the capital transactions statistics as an outflow of funds in the short-term sphere and as an inflow of funds in the long-term sphere.

#### Capital Transactions with Foreign Countries

# (Increase of assets and decrease of liabilities: --, decrease of assets and increase of liabilities: +)

					196	5			196	56		Jan.//	April
Item	1963	1964	1965	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Jan.	Feb.	March	April	1965	1966
A. Long-term capital transactions		ĺ						}	!				
I. Private capital transactions								1					
<ol> <li>Net German capital invest- ments abroad, total</li> </ol>	-1,184	-1.815	1,895	- 814	- 232	— 323	_ 526	183	- 152	<b>—</b> 234	87	— 811	<b>–</b> 6
of which:									,	25		304	_ 1
Fixed-interest securities	— 221				+ 13		- 90		+ 10			284	
Shares 1)	<b>— 254</b>	- 344	— 655	<b>— 286</b>	- 125	_ 80	164	- 84	_ 89	— 60	_ 33	- 305	_
Business or capital interests not embodied in security										•	. 10	103	
form	- 393		- 406	1	l		— 151		_ 20			- 102	_
Credits and loans	- 150	<b>— 382</b>	— 226	- 56	1	- 114	:	1	<b>— 40</b>	<b>— 35</b>	,	57	_
Other	- 166	- 166	217	— 52	- 49	56	- 60	- 17	- 13	18	17	— 63	_
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+4,315	+2,260	+3,881	+1,224	+ 754	+ 837	+1,066	+ 649	+ 13	+ 385	+ 128	+1,420	+1,
of which:							1.0	+ 54	92	+ 51	_ 12	_ 10	+
Fixed-interest securities	+1,991		+ 103		1	+ 89	- 18 + 358	· I			1	+ 89	+
Shares 1)	+ 877	+ 507	+ 662	+ 122	+ 127	т ;;	7 318	1 1	1 17	. 20	1 33	"	'
Business or capital interests not embodied in security form ² )	+ 577	+ 727	+1.687	+ 849	+ 268	+ 290	+ 280	+ 41	+ 46	+ 106	+ 74	+ 902	+
Credits and loans	+ 974	1	1	+ 301	1			+ 559		+ 209	+ 32	+ 484	+
Other	_ 104		_ 121	1		23	1	_ 9	_ 6	7	19	_ 45	_
				<u> </u>	I——								
Net balance of private long-term capital transactions	+3,131	+ 445	+1,986	+ 410	+ 522	+ 514	+ 540	+ 466	— 139	+ 151	+ 41	+ 609	+
II. Official capital transactions	-1,181	-1,259	-1,288	_ 182	_ 338	<b>— 339</b>	- 429	- 216	<del>-</del> 70	_ 58	_ 263	<b>—</b> 308	-
among which:	}	!		1						'		İ	
Financial assistance	1		İ					l i				1 .	
to developing countries 3)	(- 954	(-1,060	(—1,143	(— 178	(- 254)	(- 328	)(— 383)	( 193)	(- 52)	33	) ( 62	273)	
Overall net balance of long-term capital transactions	+1,950	<b>— 814</b>	+ 698	+ 228	+ 184	+ 175	+ 111	+ 250	209	+ 93	- 222	+ 301	-
B. Short-term capital transactions	ļ										-		·
(1) Credit institutions					1					!			
Assets	_ 129	_ 709	- 319	_ 824	39	+ 762	218	-1,005	+ 98	+ 603	+ 21	- 645	-
Liabilities	+ 833	+ 760	+ 132	-1,245	+ 6	+ 277	+1,094	<b>— 823</b>	— 144	— 119	<u> </u>	-1,362	-1
Balance	+ 704	+ 51	187	-2,069	_ 33	+1,039	+ 876	-1,828	46	+ 484	_ 43	-2,007	-1
(2) Enterprises 4)		İ	i										
Assets	9	- 211	_ 225	1 + 16	_ 84	_ 3	1 - 123	+ 90	68	_ 55	+ 1:	1 - 1	1_
Liabilities ⁵ )	+ 30	1		1	1 .	+ 33			+ 196	1	1	1 .	
Balance	+ 21	-	-	-	-				+ 128		+ 6	7 + 376	+
(3) Public authorities 6)	458	-1,447	+1,14	+ 270	94	+ 61	2 + 361	+ 33	_ 3	201	+ 15	8 + 353	_
Overall net balance of short-term			-	-	-		-	-		-	-		-
capital transactions	+ 267	_1,22	+1,79	-1,526	5 - 102	+1,95	4 +1,473	_1,282	+ 79	+ 5	5 + 18	2 -1,278	-
Total capital transactions statistically recorded (A + B) (net capital export: —)	_	-2,03			8 + 82	+2,12		-1,032	_ 130	+ 14	8 — 4	0 — 977	
Note:		!											
Residual item in the balance of payments 7)	61s	+1.56	8 +2,21	1 +1,041	+1,358	+ 52	7 - 715	+ 767	+ 161	ı	9 + 19	+1,607	+:

¹⁾ Including investment fund certificates. — 2) 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). — 9) 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) Mainly due to money and credit movements not statistically recorded.



especially clear in connection with the main tax maturity date in March. At the end of April, with short-term foreign assets of DM 5.5 billion (mainly credit balances at foreign banks and money-market investments abroad) and short-term foreign liabilities amounting to DM 6.8 billion, the banks other than the Bundesbank showed a net external indebtedness of DM 1.3 billion as against DM 1.5 billion at the end of November 1965 and DM 850 million on 30 April last year. If in the face of the severe shortage of liquidity at home the banks' position has not deteriorated more markedly in the space of one year, this is probably mainly because in the meantime the interest rates on important foreign money markets also rose vigorously and the efforts of the banks to maintain external credit balances and investments with a view to the possibilities for compensation in connection with minimum reserves were thus supported from the interest side. In May the credit institutions seem to have received shortterm liquid funds, which they partly invested abroad; but at present they are probably unable to achieve any longer-term improvement in their external position.

Similar to the short-term capital transactions of trade and industry and of the banks, the corresponding

transactions of public authorities have more or less balanced in recent months. As a result of the decrease in the import of weapons mentioned in the section on foreign trade, the Federal Government on balance no longer needed to have recourse to claims from previously made advance payments in order to finance such deliveries, since its cash expenditure on armaments, although less than previously, was roughly as great as the actual imports. In 1965, on the other hand, the claims of the Federal Government arising from advance payments had been considerably reduced on account of very large imports of weapons, which had the effect on the balance of payments of a repayment of previously granted external loans, i. e. of an import of capital¹).

#### Monetary reserves of the Deutsche Bundesbank

The Bundesbank's holdings of gold and foreign exchange decreased in the first four months of this year, as mentioned initially, by DM 1,360 million (to DM 27.4 billion) as against DM 560 million in the corresponding period last year. The freely disposable dollar reserves declined by DM 571 million. On 30 April the liquid dollar reserves of the Bundesbank amounted to DM 4.6 billion; this was 17 per cent of the overall reserves as compared with 25 per cent, for example, at the end of 1964. As explained in the Report for the Year 1965, the Bundesbank felt obliged already in 1965, because of the decrease in its dollar holdings, not to extend some of the maturities of the DM bonds of the U.S. Treasury (Roosa bonds) in its portfolio, so as to husband the dollar holdings needed, not least, for purposes of intervention. This policy was continued in the first few months of this year; holdings of Roosa bonds accordingly decreased by a further DM 600 million to DM 1.8 billion (as against DM 2.7 billion at its highest level). For the redemptions, the American monetary authorities used Deutsche Mark which they had acquired partly by purchases on the international exchange markets, where DM was offered as a result of the German balance-of-payments deficit. The sterling balance at the Bank of England, established by the Bundesbank in the summer of 1965 under the Anglo-German foreign exchange offsetting agreement in exchange for U.S. dollars, also decreased strongly, from DM 465 million at the end of 1965 to DM 191 million on 30 April 1966.

¹⁾ The difference between the cash expenditure of the Federal Government on imports of armaments and the actual imports, which are included in the balance of trade, is taken into account in the short-term movement of capital as an increase (net capital export) or as a decrease (net capital import) in the Federal Government's external claims.

# Change in the International Monetary Position Millions of DM

ltem	1964	19	965		1966		Dec. 1965 to May	Compare: Dec. 1964 to
item	170.	Total	December	1st qtr.	April	May ^p )	1966 ^p )	May 1965
(1) Change in the Deutsche Bundesbank's monetary reserves Total holdings (net); (increase: +) 1)	+ 12	1,506	- 94	1,177	<b>—</b> 183	- 421	-1,875	_ 527
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	530 (+1,618) (-3,956) (+1,600) (+ 208)	-2,469 (+ 647) (-2,545) (- 300) (- 271)	- 8 (+ 16) (- 68) ( - ) (+ 44)	- 812 (- 31) (- 260) (- 400) (- 121)	- 312 (+ 0) (- 311) (- 200) (+ 199)	- 387 (- 363) (+ 171) ( - ) (- 195)	( 600)	-1,837 (+ 916) (-2,749) (- 4)
(b) Credit granted to I.M.F. under "General Arrangements to Borrow"	+ 720	+ 670	_	_	_	_	_	+1,390
(c) External assets of limited usability	158	+ 455	<b>—</b> 3	- 194	— B1	<b>— 42</b>	<b>—</b> 320	_ 28
(d) External liabilities (increase: —)	- 20	<b>—</b> 162	— 83	- 171	+ 210	+ 8	- 36	52
(2) Change in quasi-automatic drawing rights on I.M.F. within German quota (increase: +)	+ 722	- 15	_	+ 94	+ 40	+ 413	+ 547	+ 343
Note: Change in total quasi-automatic drawing rights on I.M.F. (reserve position in I.M.F.) ² )	(+1,442)	(+ 655)	( - )	(+ 94)	(+ 40)	(+ 413)	(+ 547)	(+1,733
(3) Change in the Deutsche Bundesbank's external assets not contained in monetary reserves (increase: -:-)3)	3	20	_	_ 2	_	_	_ 2	_ 2
(4) Change in liabilities resulting from sale of German money- market paper to foreign monetary authorities (increase: —) 4)	— 304	-1- 245	+ 0	<b>— 69</b>	— 163	<u> </u>	- 232	_ 24
Total	+ 427	-1,296	- 94	-1,154	— 306	- 8	-1,562	_ 210
Note: (1) Change in net foreign exchange position of the credit institutions (except Bundesbank); (improvement: +)	(— 51)	(+ 187)	(-1,182)	(+1,390)	(+ 43)	(+ 340)5	(+ 591)5	(+ 187
(2) Change in overall central monetary position plus change in the credit institutions' net foreign exchange position	(+ 376)	(—1,109)	(—1,276)	(+ 236)	(- 263)	(+ 332)	( 971)	( 23

1) Recorded as "Net movement of gold and exchange" in the balance-of-payments statements. — 2) 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 1 b). — 3) 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. — 4) Including international organisations with monetary responsibilities. — 5) The figures for May 1966 were estimated on the basis of weekly reports of the 90 principal credit institutions engaging in foreign business. — P) Provisional.

In May there was a renewed fairly large decrease in reserves (DM 420 million), due however mainly to a special transaction, viz. the increase in the German quota in the International Monetary Fund. In the course of the general increase in quotas in the I.M.F. by one quarter, proposed in 1964 and decided on in 1965, Germany's participation was increased more than proportionately from U.S. \$ 787.5 million to U.S. \$ 1,200 million. Pursuant to the Articles of Agreement of the Fund, in the case of an increase in quotas 25 per cent of the increase amount is to be paid in gold and 75 per cent in national currency, it being possible to meet the obligation to pay in national currency by lodging a non-interest-bearing certificate of indebtedness. In fulfilment of its obligations the Federal Government at the end of May paid gold to the value of DM 412.5 million into the Fund, lodged certificates of indebtedness to the value of DM 1,221 million and increased the I.M.F.'s DM account at the Bundesbank by DM 16.5 million. According to previous practice (which is also laid down in the Bundesbank Law), the payment of gold into the Fund, which led to a corresponding decrease in the Bundesbank's gold holding, was financed by the Bundesbank granting a loan to the Federal Government. As against the decrease in the Bundesbank's reserves there is, however, an equally large increase in Germany's quasi-automatic drawing rights (i. e. in its reserve position with the I.M.F.), so that, if the German drawing rights in the I.M.F. are taken into consideration, there has been no change in Germany's monetary reserves¹).

Simultaneously with the increase in the German quota in the International Monetary Fund, Germany's participation in the capital of the International Bank for Reconstruction and Development was increased from U.S. \$ 1,050 million to U.S. \$ 1,280 million. Of the increase (equivalent to DM 920 million) only 1 per cent (= DM 9.2 million) had actually to be paid in U.S. dollars, however, and 9 per cent (= DM 82.8 million) by the deposit of a DM certificate of indebtedness; the remaining 90 per cent represent only an increase in the sum guaranteed.

¹⁾ Cf. the study "Longer-Term Claims in the Balance Sheet of the Deutsche Bundesbank" in the Monthly Report for December 1965, especially the explanations given there on page 7 concerning the Bundesbank's loans to the Federal Government for its participation in international organisations.

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#### 1. Consolidated Condition Statement for the Credit

Millione

	ļ.					Cardia ins	alamata-a (m	ot including	Danischa Bur	dechank)		lending to a	
	1		<del></del> <u>-</u> <u>-</u> -	91	hort-term lendi			and long-term		idespank)	T		Covering
End of month	Total of assets	Total	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	Treasury bills and non- interest- bearing Treasury bonds of German issuers 1)	Domestic securities and syndicate participa- tions	Note: Bank bonds *)	claims according to the Laws on Currency Conversion Compensa tion and "Old Savings"
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1962 Dec. 1962 Dec. 1964 Dec. 1964 March June Sep. Dec. 1965 Jan. Feb. March April	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 201.683 322.266 322.266 322.266 323.770 310.683 322.266 321.933 326.179 327.739	30,683 39,209 49,973 63,776 77,961 87,633 97,258 109,887 128,480 130,532 147,794 175,450 198,049 198,239 224,008 253,004 228,066 236,150 243,376 253,004 253,447 255,968 253,146	29,516 38,459 49,351 63,042 76,950 86,858 96,619 109,038 126,944 128,996 146,193 108,873 191,451 191,641 216,244 245,516 278,107 221,738 229,813 236,876 245,576 247,371 249,347	16.320 19.857 22.477 26.033 28.980 30.565 32.265 34.920 35.518 41.028 47.470 50.519 50.519 54.340 59.960 66.744 55.205 57.617 58.163 59.960 59.825 60.303 61.199 61.238	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 46,790 ⁸⁹ ) 50,000 50,000 50,000 53,419 65,746 53,947 56,823 58,419 56,823 58,419 56,823 58,419 56,823 58,419 56,823 58,419 58,236 59,025	434 391 312 317 326 433 625 530 307 405 680 519 877 1.54141 998 1.260 1.297 1.280 1.541 1.589 1.278	11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 129.065 148.888 170.865 194.701 152.466 157.734 163.942 170.865 172.158 173.511 175.307	10.033 14.005 19.792 26.38218) 34.614 41.10019) 46.666 54.165 75.63029) 104.64749) 104.64749) 104.82049 120.45649 120.45649 121.45649 122.845 127.176 132.866 136.891 137.516 138.422	1,701 2,548 3,858 5,537 7,743 9,27120 10,64021 13,685 17,10080 19,3684) 17,30880 19,3684) 21,699 24,235 24,245 28,43244 40,507 29,621 30,558 31,876 33,974 34,642 35,089 35,472829)	945 1,039 1,170 1,104 484 663 1,663 1,867 1,548 1,755 1,185 1,684 1,782 2,522 2,181 1,861 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863 1,863	517 1.010 1.712 2.595 3.401 3.365 3.437 5.134 6.748 6.803 6.855 7.759 8.472 9.645 10.611 11.517 9.645 10.275 10.587 10.611	( 197) ( 322) ( 918) ( 2,170) ( 3,154) ( 3,464) ( 4,785) ( 10,962) ( 11,146) ( 11,479) ( 14,154) ( 16,787) ( 20,137) ( 20,137) ( 21,524) ( 22,270) ( 22,923) ( 23,392) ( 23,392) ( 23,392) ( 23,742) ( 24,287) ( 24,287)	342 1.391 1.728 1.994 1.902 1.862 1.817 1.788 1.894 1.894 1.891 2.424 2.623 2.241 2.424 2.424 2.423 2.424 2.423 2.424 2.423
March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Avril P)	327.739 329.853 334.689 338.131 339.448 341.231 344.534 347.572 351.755 356.949 356.608 359,583 361.865	258,142 260,603 264,840 268,330 270,574 272,059 275,038 277,404 280,397 285,146 287,829 290,961 293,223	247.371 249.347 252.301 254.271 257.946 262.011 263.733 265.575 269.026 271.180 273.566 278.107 279.134 281.560 285.026 287.442	61.199 61.238 61.890 64.604 63.765 63.094 64.930 64.793 64.423 66.744 65.974 65.972 68.563 69.297	59,025 59,949 59,954 60,547 63,405 62,586 62,146 63,961 63,577 63,153 65,746 64,687 65,726 67,726 67,726 68,242	1.284 1.343 1.199 1.179 948 969 1.216 1.270 998 1.287 1.266 1.114	177,290 179,374 180,642 183,538 186,126 187,835 189,972 192,331 194,701 196,101 197,810 199,676 201,370	141,256 143,062 144,104 146,143 148,107 149,518 151,112 152,914 154,194 155,062 156,140 157,680 159,067	36.034 36.312 36.538 37.395 38.019 38.317 38.860 39.417 40.507 41.039 ⁴⁸ ) 41.670 41.996 42.303	1.852 2.117 2.058 1.926 2.453 2.383 2.445 2.711 2.522 2.784 2.672 2.564 2.662	11,357 12,027 12,154 11,933 11,329 11,275 11,317 11,445 11,517 11,595 11,403 11,502 11,392	(23,742) (24,287) (24,287) (24,797) (25,082) (25,267) (25,532) (25,751) (25,791) (25,791) (26,042) (26,125) (26,125) (26,126) (26,200) (26,228) (26,275)	2.534 2.538 2.538 2.571 2.573 2.603 2.653 2.656 2.623 2.683 2.721 2.761

				Liab	ilities				
		Note			Sight deposits of do				
End of month	Total of Iabilities	and coin circulation excluding cash holdings of credit institutions 8)×)	Totaling including amounts ten employ equalisation cl	excluding mporarily ed in	Domestic business enterprises and individuals *)	German public including   amounts to employ equalisatio	yed in	Agencies of the former occupying powers 11) (Deutsche Bundesbank)	Savings deposits of domestic non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Jec. 1965 Jec. 1965 Jan. Kardh April May June July	51.522 63.225 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 261.472 261.683 290.646 322.266 356.999 295.098 303.770 310.683 322.266 322.266 322.266 322.266 322.266 322.266 322.266 322.266 322.266 323.470 324.689 325.473 326.179 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739 327.739	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 25,757 26,689 27,267 27,804 27,353 28,345 28,345 28,345 28,244 29,059 29,121 29,943	14.032 15.207 17.486 21.404 23.928 26.209 25.9 29.4 30.1 33.6 40.2 43.3 48.3 48.3 50.9 44.3 46.2 47.4 48.3 46.2 47.4 48.3	13.072 13.482 14.356 16.668 20.347 22.988 66 09 86 02 84 43 44 48 48 49 49 40 43 44 43 44 45 46 47 48 48 49 49 48 49 49 48 48 49 49 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49	9,916 10.512 11.443 13.719 15.109 16.405 18.656 21.738 24.545** 25.067** 26.580 31.238** 33.845 33.845 33.845 33.846 36.759 39.808 43.114** 33.916 36.084 36.538 39.808 37.6114** 37.251 37.378 38.237 39.908	3,119 3,942 5,404 7,162 8,554 9,660 7,7,7 4,6 7,7,9,4 8,7,7 10,10,10,10,10,10,10,10,10,10,10,10,10,1	2.159 2.217 2.274 2.426 4.973 3.9 6.439 3.9 6.439 3.9 1.04(1) 0.05 5.03 5.07 6.02 5.07 6.02 5.07 6.02 5.07 6.02 5.07 6.02 5.07 6.02 6.02 6.02 6.02 6.02 6.02 6.02 6.02	997 753 639 523 265 144 141 47 — 11) — — — — — — — — — — — — — — — — — —	5.058 7.551 11.521 11.521 11.323 24.252 29.349 36.065 44.170 52.866 60.073 69.254 69.423 80.972 29.501 109.758 84.579 93.501 99.218 99.300 99.219 100.228 99.310 100.244 101.190 102.744 103.774
Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb.	341,231 344,534 347,572 351,755 356,949 356,608 359,583	29.208 29.453 29.658 30.036 29.556 28.877 29.518	47.7 49.0 48.6 49.8 50.9 47.7 48.6	771 85 882 778 997	39,948 40,355 39,942 41,174 42,516 43,114 40,613 40,231	9. 7. 7. 7.	416 143 562 883 130 820		102,744 103,574 104,877 105,459 109,758 111,490 112,807 113,451

[&]quot;) Whereas in the tables under III (Credit Institutions) the banks' claims on and liabilities to foreign non-banks are recorded almost without exception together with claims on and Bundesbank). Thus the overall items "Foreign 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. Thus 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. foomote 3). — 3) Until the beginning of 1956 estimated. — 4) Excluding foreign notes and coin as well as foreign bills and deeques non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — 10) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote (cf. footnote 1). — 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 10). — 18) Statistical increase of about DM 70 million. — 20) Statistical increase of about DM 430 million. — 21) Statistical decrease of about DM 400 million. — 22) Statistical increase of DM 250 million. — 23) Statistical increase of roughly DM 100 million. — 24) Statistical increase of roughly DM 100 million. — 24) Statistical increase of roughly DM 100 million. — 25) Statistical decrease of roughly DM 100 million. — 26) Statistical decrease of roughly DM 100 million. — 26) Statistical decrease of roughly DM 100 million. — 26) Statistical decrease of roughly DM 100 million.

### Institutions including the Deutsche Bundesbank*)")

of DM

nestic non-	hanke	-				· · · · · · · · · · · · · · · · · · ·	<u>Asse</u>						
mesuc non-		utsche Bundes	henk			.		ualisation cla id non-intere					
		an public aut		-		-		ing debt certi					
Total	Book credits, Treasury bills and non-interest-bearing Treasury bonds	Credit to Federal Govern- ment for partici- pation in inter- national institu- tions	Clain Fed Goven in res	nment spect st-war omic and ation	Domestic business enterprises and individuals	Foreign assets ") 4)	Holdings	tempo- rarily sold to public authorities	sold to credit institution in form of mobilisa- tion paper *)	Net interba claims liabiliti	or huldi-a-	Other assets 7)	End of month
1.167 720 622 734 1.011 775 639 1.536 1.601 6.577 6.598 6.6577 6.598 6.337 6.500 7.764 7.488 7.039 6.337 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.631 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.633 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.632 6.6	1.037 421 295 214 500 216 242 186 325 214 163 739 1.875 1.519 1.753 58 — 165 1.519 266 \$25 — 666 1.174 283 475 1.042 1.753 682 929 555	183 183 391 391 391 391 391 662 1.211 1.387 2.636 2.156 2.156 2.156 2.294 3.016 3.001 2.675 2.887 2.879 3.016 2.887 2.892 2.993 2.9941 2.9961 3.001 3.005 3.0055	3.7 3.7 3.7 3.5 2.9 2.2 3.5 3.4 2.9	456 456 953 953 953 953 988 888 888 888 888 888 888 888 888 88	130 146 144 129 120 98 6 1 0 0	2.575 5.198 8.460 11.444 13.448 18.923 25.246 28.991 36.563 37.66341 37.66341 37.66341 41.076 43.352 43.233 43.685 44.473 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 44.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773 47.773	14.412 13,702 12.422 10.946 10.819 10.806 11.170 12.212 9.956 9.744 11.123 10.074 12.112 10.057 11.741 12.119 12.033 11.771 12.119 12.033 11.771 12.119 12.033 11.771 12.119 12.033 11.771 12.119 13.616 9.951 13.616 13.415 13.616 13.415 13.616 13.415 13.616	960 1.725 3.130 4.736 3.581 3.221	714 1.126 4.027 4.300 2.915 2.940 4.128 4.234 3.372 4.160 2.052 4.004 2.052 2.222 2.468 2.438 1.850 1.841 1.550 1.222 1.703 1.436 1.288 822 951	- 23 - 474 - 582 + 10 + 9 + 760 + 468 - 411, - 721 - 723 - 723 - 723 - 723 - 73 - 73 - 73 - 73 - 73 - 73 - 73 - 7	981 1,152 1,351 1,601 1,809 1,995	2.327 3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 9.103 9.108 9.459 10.178 12.190 9.622 10.056 9.840 10.175 10.553 10.111 10.870 11.609 10.348 10.391 11.279 11.142 12.203 12.190	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 March 1964 June Sep. Dec. 1965 March April May June July Aug. Cot. Nov. Dec. Jan. 1966 Feb. Cot. Jan. 1966 Feb.
5,935 5,781	555 416	3,095 3,135	2,2	85	-	43,845 43,519	13,371	=	902 1,007	-3,482	3,994	12,222 12,274	March April ^p )
Time de	eposits of dome	stic non-hani	<u> </u>		<u> </u>	14.30	Liabili						
	Domesti		·	Bank	k bonds	and loans tak	m and long-ten en from domes:	n monies ic non-banks	14)		~ · · · ·		
Total	business enterprise and individua	Gem pub	lic		in ulation () 12)	Total	Domestic business enterprises an individuals	Germa publi authori	un c	oreign ibilities ")	Capital and reserves	Other liabilities 18) 17)	End of month
5,764 7,973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.433 21.724 21.728 24.373 22.728 24.373 22.728 24.373 24.373 25.657 24.510 24.510 25.557 26.328 24.510 25.578 25.578 25.578 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099 27.216 26.328 27.099	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.4861 12.822 16.054 17.518 14.323 14.226 16.054 16.689 15.976 16.689 15.976 16.550 16.688 15.902 15.888 15.311 15.889 16.075 17.518	(7) 10, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9, 9,	603 810 867 255 784 603	1111222334 3868 8786344444444444444444444444444444444444	2.287 2.706 4.014 6.403 8.421 9.754 0.629 1.921 ¹³ 1.956 4.666 4.703 1.114 5.677 5.075 5.075 5.075 5.075 5.075 5.073 0.062 6.662 2.649 9.3034 4.673 6.662 7.502 8.520 9.9167 9.370 9.384 1.1100 1.1324 1.1692 2.198 2.649 2.3473 3.843 4.4059 4.243	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 29.420 37.097 40.719 40.719 44.142 47.352 50.037 45.083 45.083 45.083 45.087 47.672 48.055 48.281 48.595 48.281 48.595 48.736 48.736 48.736 48.736 48.736 49.791 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037 50.037	293 1,093 2,026 2,211 2,206 2,527 2,510 2,470 2,470 2,470 3,258 3,874 4,196 4,563 5,081 4,285 4,285 4,289 4,563 5,043 5,052 5,053 5,079 5,038 5,069 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081 5,036 5,092 5,081	5.3 7.9 9.8 13.6 17.7 21.5 23.8 24.7 26.3 36.8 36.8 36.8 36.8 36.8 36.8 36.8 3	07 14 ¹¹ 42 25 ²¹ 16 ¹ 17 16 ¹ 18 18 18 18 18 18 18 18 18 18 18 18 18	1.220 1.179 1.205 1.700 2.038 3.096 4.034 4.481 5.819 7.006 7.159 7.932 8.760 9.411 8.760 9.411 8.760 7.872 7.442 7.649 7.442 7.649 7.7345 8.769 7.842 8.389 8.489 9.411 8.399 8.495 8.399 8.495 8.399 8.495 8.399 8.495 8.399 8.495 8.399 8.495 8.595 8.399 8.495 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595 8.595	1.814 2.414 3.068 3.555 4.367 5.181 6.422#9) 7.546 8.919 9.007 10.423 13.738 13.738 15.336 17.256 19.310 15.924 16.586 17.008 17.256 17.411 17.561 17.893 18.219 18.485 18.821 18.928 19.028 19.028 19.111 19.310 16.660 17.183	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.302 15.309 16.050 16.931 18.903 17.068 17.862 18.149 16.931 17.228 17.844 17.425 19.247 19.172 19.516 20.548 21.102 21.880 18.903 19.525 19.953	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1964 Lune Sep. Dec. 1965 March 1964 March April May June July Aug Sep. Oct. Nov. Dec. Jan. 1965 March April May June July Aug Sep. Oct. Nov. Dec. Jan. 1966 March April May June July Aug Sep. Oct. Nov. Dec. Jan. 1966 March April May June July Aug Sep. Oct. Nov. Dec. Jan. 1966 March April May June July Aug Sep. Oct. Nov. Dec. Jan. 1966 March April March April

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 nores and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote "1). — 1) Without the banks' boldings of "mobilisation paper"; cf. footnote "0). — 2) Including medium-term notes (Kassenoligationes), but exbought within this country. — 6) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — 6) Federal Treasury bills and Law); until January 1958 partly estimated. — 7) Including counter-frem to coin circulation. — 8) Including DM notes and coin held abroad. — 9) Up to end-1958 including the months and over; including loans on a trust basis. — 18) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote "3)), but including months and over; including loans on a trust basis. — 18) Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote "3)), but including lion. — 19) Statistical decrease of DM 518 million. — 10) Statistical decrease of DM 518 million. — 20) Statistical change by less than DM 50 million. — 21) Statistical decrease of DM 567 million. — 22) Statistical increase of DM 318 million. — 23) Statistical decrease of DM 318 million. — 24) Statistical decrease of DM 423 million. — 25) Statistical increase of DM 324 million. — 26) Statistical increase of DM 423 million. — 26) Statistical increase of DM 423 million. — 26) Statistical increase of DM 423 million. — 26) Statistical decrease of DM 423 million. — 26) Statistical decrease of DM 425 million. — 26) Statistical decrease

	1				Factor	s determinin	g bank liqui	dity					
			in non-l	(—) or decre sanks' net b th Bundesbar	ease (+)		Inde de Bundes exchan in cre	crease (+) o crease (—) i bank's net fo ige reserves dedit instituti rm foreign a	n oreign ) and ons'	Sale (—) or repur- chase (+)	Favour- able (+) or un-		Overal effect of the
	Increase (—) or decrease			et balances o						of mobi- lisation paper by	favour- able (—) movement of items	21	foregoi: determ nants
Period	(+) in note and coin circula- tion	Total	Total	Federal Government, Länder and Equali- sation of Burdens Fund 2)	Other public authorities	Other domestic depositors (business enter-prises and individuals)	Total	Net foreign exchange reserves of Bundes- bank 4)	Short- term foreign assets of credit institu- tions ⁵ )	Bundes- bank in open- market trans- actions with non- banks	in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	increa (+) o decrea (—) i bank liquidi
										Changes h	ave been calc	ulated from	the aver
962 963 964 965	1,803 1,607 1,784 1,922	+1,260 +1,414 + 309 +1,252	+1,260 +1,424 + 312 +1,241	+1,109 +1,588 + 390 +1,125	+ 151 - 164 - 78 + 116	- 0 - 10 - 3 + 11	- 384 +2,796 + 406 -1,251	- 515 +2,420 - 481 -1,098	+ 131 + 376 + 887 153 +2.180	+ 553 + 56 + 68 - 87 + 411	+ 73 - 71 + 100 + 107 + 25	+ 250 - 90 - 193 - 830 + 44	- 5 +2,49 -1,09 -2,73 +1,25
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 739 - 551 - 528 -1,463	545 + 303 69 +1,571	- 575 + 318 - 51 +1,568	- 803 + 310 + 23 +1,579	+ 228 + 8 - 74 - 11	+ 30 - 15 - 18 + 3	+ 576 - 287 - 280 - 393	-1,604 + 431 + 524 + 134	- 718 - 804 - 527	+ 32 + 25 + 85	- 22 + 64 + 6	+ 25 - 18 + 199	50 80 +
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,031 - 860 - 467 -1,311	1,811 70 + 955 +2,340	-1,834 - 42 + 940 +2,360	-1,834 - 113 +1,235 +2,300	- 0 + 71 - 295 + 60	+ 23 - 28 + 15 - 20	+ 113 +1,187 + 707 + 789	- 331 + 951 + 470 +1,330	+ 444 + 236 + 237 - 541	+ 42 - 35 - 6 + 55	- 5 - 11 - 52 - 3	- 33 + 116 - 119 - 54	- 66 + 33 +1,01 +1,83
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,065 675 589 1,585	-1,896 - 3 - 266 +2,474	-1,902 + 17 - 271 +2,468	-1,515 - 456 - 14 +2,375	- 387 + 473 - 257 + 93	+ 6 - 20 + 5 + 6	+ 569 - 178 - 210 + 225	+ 108 312 268 9	+ 461 + 134 + 58 + 234	+ 15 - 49 + 71 + 31	+ 66 + 69 - 28 - 7	- 65 + 19 + 62 - 209	- 2 - 8 - 9 + 9
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 520 1,173 + 7 1,276	- 669 + 955 - 622 +1,588	- 660 + 920 - 621 +1,602	-1,006 + 921 - 405 +1,615	+ 346 - 1 - 216 - 13	- 9 + 35 - 1 - 14	- 16 1,012 1,000 + 777	- 349 - 806 - 380 + 437	+ 333 - 206 - 620 + 340	- 38 240 + 165 + 26	- 19 + 89 + 10 + 27 - 115	- 492 + 73 - 210 - 201 - 661	$ \begin{array}{c c} -7 \\ -1,3 \\ -1,6 \\ +9 \\ -2,4 \end{array} $
1966 1st qtr. 1963 ]an.	+ 974 +1,788	-1,665 - 418	-1,678 - 406	—1,884 — 462	+ 206 + 56	+ 13	-1,009 - 579	-1,025 - 785 + 41	+ 16 + 206 + 200	+ 52 + 40 + 6	- 54 + 257	+ 58 - 88	+ 8 + 3
Feb. March April May June July Aug.	- 226 - 531 - 175 - 63 - 622 - 256 + 12	+ 150 -1,543 - 15 + 903 - 958 + 107 +1,283	+ 120 1,548 + 1 + 905 948 + 98 +1,283	+ 421 1,793 + 19 + 686 818 + 257 +1,538	- 301 + 245 - 18 + 219 - 130 - 159 - 255	+ 30 + 5 - 16 - 2 - 10 + 9 - 0	+ 241 + 451 + 171 + 482 + 534 + 79 + 247	+ 413 + 136 + 498 + 317 + 231 + 102	+ 38 + 35 - 16 + 217 - 152 + 145 + 244	- 4 - 10 - 17 - 8 - 24 + 2 + 16	- 208 + 110 - 140 + 19 - 17 + 84 - 119	- 3 + 106 - 36 + 46 - 163 + 1 + 43	-1,6 + 1 +1,1 - 9 - 2 +1,6
Sep. Oct. Nov. Dec.	- 223 + 325 - 376 -1,260	- 435 + 71 +1,171 +1,098	- 441 + 98 +1,162 +1,100	- 560 - 76 +1,238 +1,138	+ 119 + 174 - 76 - 38	+ 6 - 27 + 9 - 2	+ 381 + 494 + 421 - 126	+ 137 + 223 + 424 + 683	+ 271 - 3 - 809	+ 25 + 6 + 24	- 42 + 173 - 134	+ 18 - 11 - 61	+ # +1,3 - 4
1964 Jan. Feb. March April	+1,969 - 233 - 671 + 113	- 281 - 118 -1,497 + 147 + 811	- 279 - 152 -1,471 + 135 + 830	- 343 + 134 -1,306 - 114 + 653	+ 64 - 286 - 165 + 249 + 177	- 2 + 34 - 26 + 12 - 19	- 469 + 632 + 406 412 144	- 810 + 654 + 264 - 876 - 346	+ 341 22 + 142 + 464 + 202	+ 12 - 9 + 12 - 45 + 2	- 51 + 180 - 63 + 25 + 79	+ 105 - 241 + 71 + 195 + 9	+1,3 + 3 -1,3 + -
May June July Aug. Sep.	- 815 + 27 - 607 - 258 + 276	- 961 + 650 + 547 -1,463	- 948 + 630 + 541 -1,442	- 995 + 835 + 625 -1,474	+ 47 — 205 — 84 + 32	- 13 + 20 + 6 - 21 + 17	+ 378 + 63 - 223 - 50 + 106	+ 910 + 59 323 4 + 24	- 532 + 4 + 100 - 46 + 82	- 6 + 39 + 17 + 15 + 24	+ 91	- 185 + 67 + 20 - 25 - 43	+ + + + + + + + + + + + + + + + + + +
Oct. Nov. Dec.	- 101 - 278 -1,206	- 400 +1,971 + 903	- 417 +1,973 + 912	- 348 +1,748 + 975	- 69 + 225 - 63	- 2 - 9	+ 157 - 38	- 430 + 397	+ 587 - 435	+ 5 + 2	- 123	+ 62 - 228 - 426	+1,1
1965 Jan. Feb. March April	+1,338 — 195 — 623 — 433	- 428 + 590 - 831 + 404	- 462 + 591 - 789 + 369	- 427 + 943 -1,522 + 652	- 35 - 352 + 733 - 283 + 271	+ 34 - 1 - 42 + 35 + 4	- 4 - 129 + 117 - 295 - 313	- 512 - 493 + 656 + 8 - 389	+ 508 + 364 - 539 - 303 + 76	- 137 - 119	+ 316 - 261 + 114 - 110	- 26 - 40 + 109 + 12	+ -1, - +
May June July Aug. Sen.	- 625 - 115 - 614 + 285 + 336	+1,285 - 734 - 172 + 967 -1,417	+1,281 730 174 + 956 1,403	+1,010 - 741 + 415 + 523 -1,343	+ 271 + 11 - 589 + 433 - 60	- 4 + 2 + 11 - 14	- 404 529 608 + 137	- 425 - 4 - 585 + 209	+ 21 - 525 - 23 - 72	+ 16 + 93 + 96 - 24	+ 85 - 30 - 55 + 95	- 48 135 74 1	-1, -1, +
Sep. Oct. Nov. Dec.	- 276 + 65 -1,065	+ 320 + 932 + 336	+ 315 + 950 + 337	+ 241 + 842 + 532	+ 74 + 108 - 195 + 14	+ 5 - 18 - 1 + 24	+ 425 + 564 - 212 - 50	+ 259 + 280 - 102 - 498	+ 166 + 284 - 110 + 448	+ 31	+ 145 80 162	- 77 + 63 - 187 - 479	+ +1, -1, +
1966 Jan. Feb. March April	+1,276 + 268 - 570 - 647	+ 121 461 1,325 + 650	+ 97 - 460 -1,315 + 644	+ 83 - 12 -1,955 + 734	+ 14 - 448 + 640 - 90	- 10 - 10 + 6	- 408 - 551 - 386	- 443 - 84 - 240	+ 35 - 467	+ 13 - 12	+ 187 - 140	- 139 43 + 80	

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

#### Liquidity

of DM

Change in		1	Liquidity	arrangement	s of credit i	netitutions		Lian	ld assets of o	radia Inatio	vel on a		i -
reserve balances with Bundesbank (determined over longer periods by the minimum reserve requirement)	Total rise (+) or de- cline (—)	· · · · · · · · · · · · · · · · · · ·	A o mor ir	cquisition (+) r resale (+) ney-market n open-mark ansactions v Bundesbank	—) of paper set	Forma- tion (—)	Caralla	Liqui	Holdings	Holdings	Short- term balances	Liquid assets of	
Credit institutions' Central Bank balances' (increase: +, decrease: +, decrease: -)	in credit institutions' freely available liquid funds	Total (counter- item to preceding column)	Total	Mobili- sation paper	Other paper	or repa- triation (+) of short-term foreign assets by credit institu- tions 5)	Credit repay- ment to (—) or borrowing from (+) Bundes- bank	Total pe)	of domestic Treasury bills and non- interest Treasury bonds	of Storage Agency bills and prime bankers' accept- ances P*)	with foreign banks and invest- ments in foreign money- market paper	credit institu- tions in per cent of total deposits	Period
of the four weekly bank-	return dates	in the mon	th 10)			·			Positio	on at end of	period		
+1,005 (+ 832) +1,222 (+1,059) +2,222 (+2,551) + 934 (+ 873)	-1,056 +1,276 -3,316 -3,665	+1,056 -1,276 +3,316 +3,665	+ 660 - 704 +2,230 +1,870	+ 691 - 685 +1,969 +1,525	- 31 - 19 + 261 + 345	- 131 - 376 - 887 + 153	+ 527 - 196 +1,973 +1,642	7,714 9,006 7,800 7,482	5,056 5,942 3,708 3,200	502 516 805 648	2,156 2,548 3,287 3,634	5.7 5.9 4.6 3.9	1962 1963 1964 1965
- 562 (+ 41) + 247 (+ 366) + 362 (+ 152) + 958 (+ 273)	+1,812 — 747 —1,168 — 953	-1,812 + 747 +1,168 + 953	$ \begin{array}{rrr} + & 386 \\ - & 42 \\ + & 142 \\ + & 174 \end{array} $	+ 315 + 36 + 134 + 206	+ 71 - 78 + 8 - 32	-2,180 + 718 + 804 + 527	- 18 + 71 + 222 + 252	10,023 9,088 7,940 7,714	4,923 5,053 4,687 5,056	543 536 373 502	4,557 3,499 2,880 2,156	<b>8</b> .3 7.3 6.3 5.7	1st qtr. 1962 2nd qtr. 3rd qtr. 4th qtr.
- 642 (+ 208) + 512 (+ 270) + 169 (+ 276) +1,183 (+ 305)	- 21 - 185 + 849 + 633	+ 21 + 185 - 849 - 633	- 299 + 240 + 310 - 955	- 370 + 265 + 402 - 982	+ 71 25 92 + 27	- 444 - 236 - 237 + 541	+ 764 + 181 - 922 - 219	8,979 9,136 9,173 9,006	5,548 5,096 5,012 5,942	319 569 548 516	3,112 3,471 3,613 2,548	6.7 6.6 6.5 5.9	1st qtr. 1963 2nd qtr. 3rd qtr. 4th qtr.
- 635 (+ 355) + 403 (+ 349) +1,385 (+1,435) +1,069 (+ 362)	+ 389 1,220 2,345 140	- 389 +1,220 +2,345 + 140	- 439 + 863 +1,285 + 521	- 144 + 787 +1,217 + 409	+ 5 + 76 + 68 + 112	— 461 — 134 — 58 — 234	+ 511 + 491 +1,118 147	10,547 10,274 8,749 7,800	6,433 5,865 4,257 3,708	500 942 860 805	3,614 3,467 3,632 3,287	7.0 6.6 5.5 4.6	1st gtr. 1964 2nd gtr. 3rd gtr. 4th gtr.
- 356	- 358 -1,774 -2,105 + 572 -2,647	+ 358 +1,774 +2,105 - 572 +2,647	+ 970 + 492 + 416 + 308	- 30 + 742 + 155 + 658	+ 22 + 228 + 337 - 242 + 320	+ 206 + 620 - 340	+ 699 + 598 + 993 - 648	9,162 8,142 7,590 7,482	4,517 3,608 3,819 3,200	648 653 339 648	3,997 3,881 3,432 3,634	5.4 4.6 4.3 3.9	1st qtr. 1965 2nd qtr. 3rd qtr. 4th qtr.
- 498 (+ 266) - 289 (- 56) + 145 (- 2) - 39 (- 44) + 751 (+ 205) - 200 (+ 109) - 131 (- 1) + 284 (+ 174) + 16 (+ 103) + 81 (+ 16)	+1,333 + 629 -1,983 + 226 + 378 - 789 - 143 + 1,345 - 353 + 810	-1,333 -629 +1,983 - 226 - 378 + 789 + 143 -1,345 + 353	- 748 - 205 + 654 - 158 - 128 + 526 + 322 - 299 + 287	- 699 - 188 + 517 - 83 - 121 + 469 + 373 - 235 + 264	- 49 - 17 + 137 - 75 - 7 + 57 - 51 - 64 + 23	- 16 - 206 - 200 - 38 - 35 + 16 - 217 + 152 - 145 - 244	+2,355  - 379 - 224 +1,367 - 33 - 266 + 480 - 331 - 901 + 310	7,433 9,784 9,725 8,979 9,691 9,870 9,136 9,190 9,631 9,173	3,466 6,431 6,129 5,548 6,010 5,965 5,096 5,364 5,446 5,012	465 465 319 583 671 569 690 726 548	3,725 2,888 3,131 3,112 3,098 3,234 3,471 3,136 3,459 3,613	3.9 7.4 7.2 6.7 7.2 7.2 6.6 6.6 6.8 6.5	Ist qtr. 1966 Jan. 1963 Feb. March April May June July Aug. Sep.
+ 50 (+ 174) +1,052 (+ 116) - 632 (+ 416) - 42 (- 91) + 39 (+ 30) + 231 (+ 173) + 107 (+ 55) + 65 (+ 171) + 575 (+ 172)	+1,334 -1,511 +1,917 + 253 -1,781 - 208 - 165 - 847 - 504	- 810 -1,334 +1,511 -1,917 - 253 +1,781 + 208 + 165 + 847 + 504	- 335 - 972 + 352 1,370 - 64 + 995 + 471 + 113 + 279 + 265	- 283 - 949 + 250 -1,371 + 13 + 914 + 468 + 112 + 207 + 297	- 52 - 23 + 102 + 1 - 77 + 81 + 3 + 1 + 72 - 32	- 271 + 3 + 809 - 341 + 22 - 142 - 464 - 202 + 532 - 4	- 204 - 365 + 350 - 206 - 211 + 928 + 201 + 254 + 36 + 243	10,658 10,811 9,006 11,965 11,706 10,547 11,019 11,282 10,274 9,828	6,009 6,496 5,942 7,885 7,774 6,433 6,333 6,263 5,865 5,305	654 622 516 623 633 500 649 779 942 782	3,995 3,693 2,548 3,457 3,299 3,614 4,037 4,240 3,467 3,741	7.7 7.0 7.2 7.3	Oct. Nov. Dec. Jan. 1964 Feb. March April May June July
+ 18 (+ 145) + 797 (+ 196)	- 817 -1,024 - 577 +1,776 -1,339	+ 817 +1,024 + 577 -1,776 +1,339	+ 498 + 522 + 744 - 591 + 368	+ 316 + 604 + 553 - 305 + 161	+ 182 - 82 + 191 - 286 + 207	- 100 + 46 - 82 - 587 + 435	+ 419 + 456 - 85 - 598 + 536	9,434 8,749 8,690 10,296 7,800	4,950 4,257 3,967 5,014 3,708	697 860 625 858 805	3,787 3,632 4,098 4,424 3,287	5.9 5.5 5.4 6.3	Aug. Sep. Oct. Nov. Dec.
- 22 (+ 46) + 568 (+ 193) - 80 (+ 245) + 205 (+ 192) + 245 (+ 172) + 5 (+ 123) + 132 (+ 43) + 209 (+ 152)	+1,569	- 273 -1,102 +1,733 + 216 + 438 +1,120 +1,592 - 366 + 879 - 208 -1,569 +1,205	+ 457 - 648 + 183 + 232 + 271 + 467 + 783 + 22 - 313 + 67 - 198 + 547	+ 537 - 412 - 155 + 167 + 362 + 213 + 319 - 12 - 152 + 155 + 119 + 384	- 80 - 236 + 338 + 65 - 91 + 254 + 464 + 34 - 161 - 88 - 317 + 163	- 508 - 364 + 539 + 303 - 76 - 21 + 525 + 23 + 72 - 166 - 284 + 110	- 222 - 90 +1,011 - 319 + 243 + 674 + 284 - 411 +1,120 - 109 -1,087 + 548	9,957 10,044 9,162 8,582 9,135 8,142 7,098 8,037 7,590 7,986 8,755 7,482	4,119 4,452 4,517 3,702 3,958 3,608 3,148 4,156 3,819 3,831 3,831 3,200	964 812 648 994 926 653 425 425 339 356 765 648	4,874 4,780 3,997 3,886 4,251 3,525 3,456 3,432 3,799 3,799 3,634	5.9 5.4 5.0 5.2 4.6 4.0 4.5 4.3 4.4 4.8	Jan. 1965 Feb. March April May June July Aug Sep. Oct. Nov. Dec.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	— 157 —2,772	- 282 + 157 +2,772 + 422	+ 437 - 451 + 322 + 169	+ 167 - 140 - 39 - 63	+ 270 - 311 + 361 + 232	- 448 - 35 + 467 + 146	— 271 + 643 +1,983 + 107	8,559 8,649 7,433	3,606 3,623 3,466	473 742 242	4,480 4,284 3,725	4.5 4.6 3.9	Jan. 1966 Feb. March April

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

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

					1	De	posits of	lomestic r	on-banks							sits of for depositors	eign
	Note and				Sight dep	osits of do	mestic no	ı-banks			T of dom	ime depos estic non-	its banks ⁵ )				
End of month	coin circula- tion, excl. credit			busin	Domestic ess enterpris individuals		publ	German ic authori	ties	Deposits of		period	agreed , or at :e, of	Savings	Total	Foreign non-	Foreign credit insti-
	insti- tutions' cash holdings	Total	Total	Total	with credit insti- tutions	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions	with Deutsche Bundes- bank ³ )	former occupy- ing powers' agencies	Total ⁵ )	less than six months	six months or more	de- posits	Total	banks 7)	tutions
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1965 Dec. 1965 Dec. 1965 March Iune Sep. 1960 March Iune Sep. 1961 Dec. 1961 March Iune Sep. 1962 Ian. 1962 Ian. 1964 April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1964 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1965 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April May Iune Iuly Aug. Sep. Oct. Nov. Dec. 1966 Ian. Feb. March April Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch Imarch	9.309 10.804 11.975 10.804 11.975 114.076 12.751 14.076 16.461 17.940 19.364 20.772 23.941 20.772 21.586 16.950 17.239 17.584 17.940 18.027 18.438 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 23.138 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43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.348 43.928 37.192 37.1014 40.243 33.684 40.243 33.684 40.243 33.684 40.243 33.682 40.243 33.684 40.243 33.684 40.243 33.684 40.243 33.682 40.243 33.684 40.243 33.684 40.243 33.684 40.243 33.682 40.243 40.243 33.682 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.831 40.830 40.830 40.830 40.830 40.830 40.830 40.830 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 40.831 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269 269 269 269 269 269	3.119 3.942 5.404 7.162 8.554 7.162 8.560 7.132 4.960 7.132 4.931 7.104 5.035 7.104 9.503 7.124 5.150 6.7124 5.150 6.7124 7.109 7.129 1.649 1.649 1.649 1.649 1.649 1.649 1.649 1.650 8.909 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 9.939 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[&]quot;) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote 10, — 1) Including DM notes and coins held abroad. — 3) 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). — 1) From January 1959 onwards included in foreign liabilities. — 3) For breakdown by depositors, see Table I 1. — 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 2) and 4). — 4) Excluding foreign banks' deposits with the Bundesbank. — 9) Statistical decrease of about DM 70 million. — 19) From January 1960 onwards including deposits of non-banks maintained with Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures including the Saarland. Cf. footnote '). — 11) Statistical decrease of about DM 65 million. — 12) Statistical increase of DM 223 million. — 13) Statistical increase of DM 243 million. — 14) In December 1962 the obligation to render returns 110 permits of the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — 15) Statistical decrease of DM 122 million. — 16) Statistical decrease of DM 92 million. — 17) Statistical increase of DM 92 million. — 19) Provisional.

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

#### 1. Notes and Coin in Circulation

(a) at Bank-Return Dates Millions of DM

Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	Total note and coin circu- lation	Bank notes	Divi- sional coin
1948 Dec. 31 1949 Dec. 31	6,641.4 7,737.5	6,641.4 7,697.9	39.6	1964 Jan. 31	26,744.7	25,046.2	1,698 5	1965 Jan. 31	20 700 6	27,352.7	1,827.9	1966 Jan. 31	20.004.2	22.07.6.0	4.000.4
1950 Dec. 31	8,413.8	8,232.3	181.5	Feb. 29	27,519.0		1,705.0		30,216.7		1,839.9		30,994.3		1,977.4
1951 Dec. 31	9,713.3	9.243.1	470.2		27,782.4		1,734.0	1	30,249.8		1,861.3	Feb. 7 Feb. 15	29,323.7 28,621.1	27,347.0	1,976.7
1952 Dec. 31	11,270.4	10,508.7	761.7		1				3072-17.0	20,500.5	1,801.5	Feb. 23	28,014.5	26,037 9	1,972.2 1,976.6
1953 Dec. 31		11,547.0	887.9	Apr. 30	28,395.6		1.743.4		31,014.1		1,893.3	Feb. 28	31,636.3		1,989.1
1954 Dec. 31	13,296.0		946.2	May 31	28,638.7		1,762.4		31,242.6	29,336.8	1,905.8	Mar. 7	30,379.1	28.390.0	1,989.1
1955 Dec. 31 1956 Dec. 31	14,642.4		1,001.4	June 30	28,600.4	26.834.5	1.765.9	June 30	31,345.2	29,426.2	1,919.0	Mar. 15	29,550.3	27,560.0	1,990.3
1957 Dec. 31	17,273.2	14,510.8	1,079.7	July 31	29,421.8	27,631.2	1,790.6	July 31	32,091.2	30,146.5	1,944.7	Mar. 23 Mar. 31	27,903.8	25,916.6	1,987.2
1958 Dec. 31	18,858.3		1,196.8	Aug. 31	29,190.8	27,395.6	1,795.2	Aug. 31	31.333.7		1,947.4		32,043.6		2,008.6
1959 Dec. 311)	20,324.2		1,278.5	Sep. 30	29,138.4	27,330.0	1,808.4	Sep. 30	31,603.0		1,962.5	Apr. 7	31,002.9		2,019.9
1960 Dec. 31	21.839.6	20,470.3	1,369.3	0-4 27	29,259.9				1			Apr. 15 Apr. 23	30,135.0 28,779.3	28,115.7	2,019.3
1961 Dec. 31	24.488.3		1,496.6	Oct. 31		1	1,828.1	Oct. 31	31,712.1		1,983.5	Apr. 30	32,546.6	30,511.6	2.035.0
1962 Dec. 31 1963 Dec. 31	25.759.8 27.151.6	24,146.6 25,426.6	1,613.2 1,725.0		30.105.6 29.544.6		1,846.0 1,852.9	Nov. 30 Dec. 31	32.317.3 31.452.7		2,005.5 1,997.1	May 7 May 15	31.151.0 30.718.6	29,114.9	2,036.1 2,035.8

#### (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	6,842				[	-	
1950	7,732	1963 May	24,644	1964 May	26,752	1965 May	29,321
1951	8,315	June	25,330	June	26,607	June	29,413
1952	9,863		1 8		1		
1953	11,048	July	25,459	July	27,278	July	30,109
1954	11,844	Aug.	25,575	Aug.	27,492	Aug.	29,728
1955	12,931	Sep.	25,694	Sep.	27,301	Sep.	29,502
1956	14,103		1				
1957	15,336	Oct.	25,452	Oct.	27,424	Oct.	29,810
1958	16,837	Nov.	25,656	Nov.	27,500	Nov.	29,524
1959 ²)	18,192	Dec.	27,114	Dec.	29,023	Dec.	31,095
1960	19,670		"'''	1		000.	31,073
1961	21,536	1964 Jan.	25,160	1965 Jan.	27.571	1966 Jan.	29,403
1962	23,498	Feb.	25,194	Feb.	27.593	Feb.	29,222
1963	25,115	March	26,167	March	28,149	March	29,693
1964 1965	26.811 29,213	April	25,839	April	28,744	April	30,381

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

#### (c) Denominations

as at 30 April 1966

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000.— . 500.— . 100.— . 20.— . 10.— . 10.— . 5.—  Total of divisional coin of which: DM 5.— . 1.— . 50 . — 10 . — 10 . — 10 . — 10 . — 10 . — 01 . — 02 . — 01	30.512 1.047 788 15.528 8.730 2.677 1.496 246 2.035 619 319 548 242 195 61 16 16	93.7 3.2 2.4 47.7 26.8 8.2 4.6 0.8 6.3 1.9 1.7 0.7 0.6 0.2 0.1
Bank notes and divisional coin	32,547	100.0

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

	Total lending				Public	authorities	(excluding	R.L.C.)					Business and in	enterprises dividuals
	to non-bank		Fede	ral Governm	ent and its	Special Fun	ıds 1)		Lān	der				Credits
Period	in- ex- cluding cluding Treasury bills and securities	Total in- ex- cluding cluding Treasury bills and securities	Total	Treasury bills and non-inter- est-bearing Treasury bonds		Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending"	granted to insurance companies and build- ing and loan associa- tions 2)
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 April May June June Lune Cot. Nov. Dec. Nov. Dec.	1.622.8 296.4 1.166.5 299.1 750.0 380.4 622.5 369.1 734.3 601.9 1.011.2 749.8 813.0 639.3 808.6 480.4 1.094.4 748.7 1.747.8 1.455.5 1.804.4 1.455.2 2.994.8 4.325.2 4.043.5 4.566.4 4.228.0 2.694.5 2.695.6 2.695.2 2.993.6 2.695.2 2.993.6 2.695.2 2.993.6 2.695.2 2.993.6 2.881.3 2.985.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.870.2 3.067.2 2.067.2 2.067.2 2.870.2 3.067.2 2.067.2 2.067.2 2.067.2 2.067.2 2.067.2 2.067.2 2.	4,785.5 4,408.5 2,759.8 2,659.6 2,668 0 2,645.2 2,903.6 2,881.3 2,985.2 2,862.9 3,042.0 2,870.2 3,067.2 2,878.5 2,897.0 2,628.7 1,703.0 2,665.1 4,566.4 4,228.0	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0 1.747.8 1.804.4 3.014.3 3.012.2 4.218.6 4.472.4 2.739.7 2.627.8 2.969.5 3.019.0 3.067.2 2.884.3 2.627.8	241.3 553.3 555.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 — 125.1 1307.0 345.4 72.0 150.0 152.0 155.0 234.0 307.0	637.5	183.0 183.0 390.7 390.7 390.8 390.8 661.7 1.210.7 2.635.7 2.294.2 3.016.0 2.635.7 2.635.7 2.635.7 2.635.7 2.635.7 2.639.5 2.639.5 2.605.0 2.847.2 2.847.2 2.847.3 2.847.3	335.0 286.1 —44.3 31.6 14.1 53.8 174.5 245.7 212.3 202.9 218.5 117.4 66.6 31.6 28.2 22.3 22.3 22.3 22.3 23.3 24.3 34.6 31.6	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 16.6 94.0 333.1 20.1 40.2 23.0 12.7 75.1 94.0	120.1 28.0 14.4 6.0 0.4 	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8 69.1 3.0 16.6 94.0 333.1 20.1 40.2 15.7 23.0 12.7 75.1	25.4	1.2 1.2 0.4 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 
1965 Jan. Peb. March April May June July Aug. Seo. Oct. Nov. Dec. 1966 Jan. Feb. March April	3.155.1 3.044.4 3.699.5 3.666.7 2.919.2 2.887.4 3.575.9 3.152.1 4.137.8 3.926.0 3.582.4 3.255.8 4.085.0 3.633.5 3.727.9 3.442.4 3.235.0 3,032.2 3.466.9 3.266.6 4.074.0 3.893.7 4.785.5 4.408.5 3.767.6 3.341.3 4.013.1 3.663.7 4.079.4 3.120.6	3.699.1 3.666.3 2.918.8 2.887.0 3.575.5 3.151.7 4.137.8 3.926.0 3.562.4 3.255.8 4.085.0 3.638.5 3.727.9 3.442.4 3.255.0 3.032.2 3.466.9 3.266.6 4.074.0 3.893.7 4.785.5 4.408.5 3.767.6 3.341.3 4.013.1 3.663.7	3.122.1 3.635.6 2,918.8 3.438.7 3.881.8 3.506.2 3.982.8 3.3861.1 3.163.6 3.161.1 3.650.8 3.917.7 3.655.8 3.518.9	78.9 1.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0 345.4 396.0 319.9 529.3 270.0	154.8 760.8 137.9 737.5 267.1 580.3 145.8 — 469.6 1,074.5 139.6 513.4 2.1 84.4	2.856.6 2.842.0 2.887.0 2.932.5 2.932.5 2.932.5 2.952.8 2.940.8 3.000.9 3.000.9 3.054.9 3.054.9 3.054.9	31.8 31.8 31.8 31.5 31.5 31.3 31.3 31.3 31.3 31.3 31.3	33.0 63.5 136.8 256.0 56.2 102.2 343.8 91.4 305.8 423.2 333.1 146.8 95.4 23.6 61.8		33.0 63.5 136.8 256.0 102.2 343.8 91.4 305.8 423.2 146.8 95.4 23.6 61.8	111111111111111111111111111111111111111			0.4 0.4 0.4 

^{*)} From July 1959 onwards including the Land Central Bank in the Saarland. — 1) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

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

Millions of DM

		Credit institutions	(excluding R.L.C.) *)		Recons	truction Loan Corpora	ation
Period	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased 2)	Total	Cash advances	Securitie
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	199.
1952 Dec.	4,128.4	3.389.0	253.5	485.9	468.4	268.5	
1953 Dec.	3,351.1	2.739.1	245.2	366.8	225.6	202.6	23.
1954 Dec.	3,339.0	2.837.7	265.1	236.2	207.3	195.2	12.
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.
1956 Dec.	3,127.1	2.723.7	220.7	1\$2.7	58.6	46.6	12.
1957 Dec.	1.676.6	1,463.0	52.8	160.8	67.8	66.8	1.
1958 Dec.	960.3	769.6	63.9	126.\$	3.8	3.8	_
1959 Dec.*)	1,285.7	949.2	234.4	102.1	20.3	20.3 1.1	_
1960 Dec.	1,804.1	1.296.5	419.0	88.6	1.1	4.4	_
1961 Dec.	1,663.8	1.395.4	219.7	48.7	4.4		
1962 Dec.	2,473.3	2.267.6	157.7	48.0		=	
1963 Dec.	2,097.9	1.890.2	207.7		- 1	=	
1964 Dec.	3,449.9	2,804.2	645.7	_	= 1		
1965 Dec.	5,487.9	4.791.5	696.4	-	_		
1964 April	2.756.9	2.623.6	133.3	- i	- 1	. – !	_
May	2,950.7	2,919.6	31.1		_	_	_
lune	2,804.8	2.771.0	33.6	_		-	
July	3,312.1	3,292.2	19.9	-	<del>-</del> '	-	_
Aug.	3,339.9	3.316.5	23.4	- i	=	=	_
Sep.	4,299.9	4.214.7	85.2	= 1	_	=	. =
Oct.	3,384.2	3,359.0	25.2			_	_
Nov.	3 768.6	3.328.5	40.1 645.7		=		
Dec.	3,449.9	2.804.2		_			
1965 Jan. Feb.	4,039.4	4.019.9 3.463.2	19.5 212.4		_	=	_
Feb.	3.675.6	4.531.5	36.1		_		
March	4.567.6	3,668.0	127.8	=	_	_	_
April	3,795.8 4,143.1	4.083.0	60.1		_	_	
Мат	5,218.6	4,973.6	245.0			<b>—</b>	
June July	5,088.5	5.056.3	32.2	· - 1	_ `		_
	4,369.4	4.347.2	22.2	_	_	_	_
Aug.	6,430.8	6,270.0	160.8	_ 1	_	_	-
Sep. Oct.	5,516.1	5.282.7	233.4	_	_	<del></del>	I -
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	1 – ł	_	_	-
Feb.	5,908.4	5,569.8	338.6	-	_	<del>-</del>	_
March	7,920.2	7,425.3	494.9	_	_	i —	_
April	7,309.3	7,196.7	112.6	ı — 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				
			Pu	blic authorities 1	1)			
Period	Totaling including amounts tem employe equalisation	excluding porarily d in	Federal Government (without Special Funds) *), Länder and Equalisation of Burdens Authorities	E.R.P. Special Fund *)	Other public authorities 5)	Agencies of former occupying powers 6)	Other German depositors 7)	Credit institution *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1964 April May Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May	3.693.3 3.997.3 3.997.8 4.935.3 6.266.5 7.003.5 7.682.3 5.099 4.966 4.399 4.566 4.399 3.466 2.42 4.411 4.41 4.41 4.41 4.41 4.61 5.54 4.39 3.46 6.43 9.39 4.98 4.98 4.98 4.98 4.98 4.98 4.98 4.9	8.2 9.2 9.2 9.9 9.9 9.9 9.9 9.0 9.1 1.6 9.1 1.6 4.2 7.6 4.3 1.8 4.1 4.1 4.1 4.1 4.1 4.1	594.3 1.191.8 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.188.6 1.155.1 3.105.8 2.785.6 3.872.8 2.785.6 3.872.8 2.785.6 3.195.8 1.558.9 1.605.6 2.188.6 1.968.1 1.558.9 2.695.5 1.816.7 1.464.7 2.321.9	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.8 200.4 119.8 352.3 166.3 159.6 334.4 425.2 448.1 444.8 753.8 653.0 557.9 430.1 134.4 568.6 269.6 232.4 131.0	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 536.3 599.5 513.4 991.6 945.4 891.6 946.3 628.8 911.7 785.6 968.3 1.182.9 810.5 685.8 891.6 654.4 1.405.9 944.4 1.022.9 1.292.3	907.6 997.3 753.4 639.3 523.4 265.5 143.8 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 340.4 335.9 221.8 252.4 278.7 272.8 252.6 265.1 250.6 249.2 249.2 246.9 256.1 257.6 249.2 246.9 256.1 257.6 249.2 246.9 257.6 267.7 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8 277.8	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.502.2 5.258.5 7.108.9 8.243.1 9.343.8 13.0364.6 11.612.6 12.332.1 13.606.5 15.143.3 16.241.3 10.795.2 10.799.2 12.639.5 12.102.1 12.470.6 12.332.1 13.238.0 12.332.1 12.332.0 12.332.1 12.332.0 12.332.1 12.332.0 12.332.1 13.338.0 12.332.0 12.332.0 12.332.1 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 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13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.338.0 13.
June July Aug. Sep. Oct. Nov. Dec. 1966 Jan.	3,34 3,03 4,56 3,46 2,68 2,42 2,87	18.6 2.5 2.6 4.5 3.5 9.9	1.655.8 1.337.0 2.577.2 1.990.1 1.129.6 1.155.1 1.370.5	407.1 303.2 430.0 216.3 158.9 63.4 319.7	1,046.9 1,150.1 1,303.7 1,028.7 1,123.6 946.3 939.8 1,529.4		238.8 242.2 251.7 229.4 271.4 265.1 242.8 230.6	13.667.5 13.201.4 13.464.0 13.793.0 13.941.3 14.858.1 13.394.8
1966 Jan. Feb. March April	2.87 3.25 4.81 2.51	5.6 8.0	1,370.5 1,236.6 2,873.4 1,641.2	259.0 184.5 129.3	1,529.4 1,502.8 489.5	Ξ	230.6 257.3 250.7	13, 13, 14,

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

			1	Liabilities	subject to	o the rese	rve require	ement		· •				Ī		Excess	reserves
}			11110	Resid	ents ¹ )				Non-resi	dents *) *)	-		].				
Average for the			Sight li	bilities		Savings	deposits					Reserve	Actual	Excess	Short-		in
month ¹ ) Total  1960 Dec. 100,537 1961 Dec. 111,660	Total	Total	Bank places °)	Non- bank places	Time lia- bili- ties	Bank places o)	Non- bank places	Total	Sight lía- bili- ties	Time lia- bili- ties	Savings deposits	required	reserve	amounts, total	falls, total	Amount	per cent of required reserve
1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 April May	100.537.8 111.660.6 125.655.5 141.074.9 157.721.8 178.832.9 164.863.1 166.607.3 169.418.7	97.537.3 110.221.2 155.882.0 176.897.1 163.118.2 164.793.2 167.723.7	27,993.2 28,757.3	8,456.3 12,556.6 14,104.8 11,812.1 12,074.8	21,148.4 22,492.1	32,844.3 49,524.1 57,832.7 53,982.6 54,549.6	42,724.7 43,058.3	3,000.5 1,439.4 : 1,839.8 1,935.8 1,744.9 1,814.1 1,695.0		624.8 700.8 816.3 643.8 650.5 696.9 560.0	219.6 185.1 530.9 641.9 594.6 546.7 547.3	10,860.3 13,411.3 14,283.8 13,760.2 13,952.8	9,336,3 10,140,1 11,244,1 13,662,1 14,563,8 13,864,9 14,167,3	367.9 339.7 384.6 253.3 281.9 106.3 215.5	0.9 1.3 1.2 0.8 2.5 1.9 1.6	186.5 366.6 338.5 383.8 250.8 280.0 104.7 214.5	1.5 4.1 3.5 3.5 1.9 2.0 0.8 1.5
June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	171,037.1 172,682.2 174,544.4 175,165.4 177,192.3 178,832.9 183,836.1 185,247.1 185,247.1 186,476.0	169.050.1 170.483.6 172,393.1 172,917.8 175,112.8 176,897.1	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	12.607.1 12,889.0 13,458.0 13,520.0 13,696.4 14,104.8 13,132.6 12,910.7 13,166.8	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	55.745.2 56.140.2 56.448.8 56.933.0 57.550.5 57.832.7 59.959.8 61.411.5 62.080.3	43.931.8 44.252.3 44.801.0 45.318.4 45.941.3 46.214.5 47.871.0 48.947.0 49.518.8	1,987.0 2,198.6 2,151.3 2,247.6 2,079.5 1,935.8 2,532.8 1,743.5 1,759.6 1,963.8	732.8 939.4 777.4 801.0 703.1 650.1 951.4 643.2 662.3 809.5	622.8 608.8 652.1 753.8 685.8 643.8 843.3 549.4 510.0 487.3	631.4 650.4 721.8 692.8 690.6 641.9 738.1 550.9 587.3	14.283.8 15.505.5	14,587.0 14,715.0 14,786.2 14,875.3 14,995.4 14,563.8 15,615.2 15,504.4 15,484.3	149.3 116.3 281.9 113.1 104.5 84.5	1.6 0.7 1.4 1.0 0.9 1.9 3.4 1.4 0.9 0.9	134.2 196.9 153.0 101.0 147.3 115.4 280.0 109.7 103.1 83.6 155.6	0.9 1.4 1.1 0.7 1.0 0.8 2.0 0.7 0.7 0.5 1.0

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. — '9' 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. — '9' Since coming into force of the Foreign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — '9' Since May 1961 excluding those liabilities which under Art. 2 par. 4 of the Minimum Reserves Order are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation. — '9' 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 g	roups		<u> </u>					Reserve	classes	
Average for the month 1)	Total	Com- mercial banks	Big banks *)	of w State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	All other credit institutions subject to the reserve requirement	(DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
1965 April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. Mardu	164.863.1 166.607.3 169.418.7 171.037.1 172.682.2 174.544.4 177.192.3 178.832.9 183.836.1 185.247.1 185.933.1	49,407.2 50,239.7 50,946.7 51,824.2 52,321.2 52,004.9 52,075.7 53,033.6 53,399.6 56,471.9 55,558.5 54,418.1	27,014.5 27,524.1 27,957.9 28,472.6 28,473.0 28,151.0 27,976.1 28,558.3 28,767.8 30,123.6	17,552.8 17,712.4 17,890.2 18,203.8 18,447.7 18,538.9 18,765.2 19,011.3 19,140.2 20,429.0 19,967.4	ities 3,948.5 4,081.4 4,161.9 4,206.0 4,347.6 4,278.5 4,309.5 4,309.5 4,418.3 4,628.4 4,455.0	891.4 921.8 936.7 941.8	4,830.6 4,695.5 4,889.6 4,998.4 4,936.4 5,177.4 5,181.1 4,966.1 4,965.6 5,194.9 5,479.9		716.2 725.6 750.3 781.3 753.7 782.2 779.4 773.9 742.7 835.1 831.8	V e r e e 16.331.8 16.493.8 16.727.5 16.868.1 16.969.5 17.470.7 18.076.8 13.200.9 18.393.9 18.662.1 18.873.9	332.7 330.9 329.2 335.5 326.4 342.2 341.9 321.5 323.5 401.7 441.7	12.213.2	1.618.4 1.626.2 1.660.4 1.620.1 1.831.1 1.835.4 1.893.6 2.024.5 1.985.0 1.928.8	79,444,9 80,101,8 80,796,3 81,395,5 82,213,4 82,355,6 86,723,6 87,790,6	59,100.6 60,382.0 61,201.1 61,902.8 62,860.6 62,660.8 63,379.0 65,062.5 65,593.9 65,668.0	21,947.2 22,190.9 22,418.6 22,320.6 22,589.6 22,805.2 22,938.9 23,412.4 23,289.3 23,406.4 23,677.9	8,153.0 8,149.2 8,070.5 8,088.0 8,082.3 8,170.2 8,187.5 8,125.5 8,112.2 8,110.6
April  1965 April May June July Aug. Sep. Oct. Nov. Dec.	13,760.2 13,952.8 14.198.2 14.390.1 14.562.0 14,685.2 14,728.0 14,283.8	5.121.1 5.238.9 5.293.2 5.432.0 5.510.3 5.433.0 5.452.0 5.536.3 5.177.4	2,819.7 2,887.3 2,923.9 3,018.6 3,042.0 2,986.1 2,968.0 3,027.8 2,841.1	1,793.9 1,828.6 1,835.9 1,870.0 1,898.3 1,888.6 1,923.5 1,936.4 1,803.3	417.6 431.3 438.9 446.8 459.2 451.8 455.4 461.2 430.9	1,061.7	5,590.4	89,697.2 ereq 5.856.5 5.916.6 6.039.3 6.059.3 6.118.0 6.226.7 6.214.9 6.263.2 6.263.2 6.156.3	846.1	19,017.4	33.1 33.1 32.8 33.1 32.4 34.0 34.3 32.6	953.3 967.4 990.8 996.7 1.038.9 1.036.9 1.053.4 1.053.4	171.5 172.0 174.1 171.7 193.0 196.0 202.8 216.7	7.098.7 7.241.2 7.351.7 7.490.1 7.607.8 7.667.3 7.729.5 7.300.00	4.631.7 4.659.0 4.772.4 4.845.3 4.903.2 4.984.3 4.997.3	23.785.6 23.597.3 1.530.6 1.552.5 1.572.8 1.588.9 1.597.7 1.611.5 1.650.1	8,142.5 8,135.0 499.2 500.1 501.3 492.9 495.1 495.1 495.1 502.0 503.1
1966 Jan. Feb. March April 1965 April May	15,505.5 15,401.3 15,400.7 15,453.4 8.3 8.4	5,955.2 5,727.1 5,590.3 5,640.0	3,216.5 3,125.7 3,066.3 3,122.7 reserve	2,122.1 2,009.6 1,952.1 1,949.4	486.0 469.2 460.0 460.7	130.6 122.6 111.9 107.2	577.2 599.1 597.8 606.2	6,397.3 6,468.6 6,584.0 6,576.9	85.8 81.0 81.1 82.4	1.168.3 1.183.6 1.196.8 1.204.0 s subject	42.5 44.1 42.5 39.4 to the	1,072.5 1.087.2 1.100.7 1.095.7	206.7 210.6 207.5 208.8 requir	8,184.4 8,157.2 8,124.2 8,182.6 rement)	4,924.9 5,202.5 5,118.2 5,140.9 5,159.1	1.574.9 1.622.3 1.633.0 1.639.6 1.618.7	484.01 496.3 492.9 496.0 493.0
June July Aug. Seo. Oct. Nov. Dec. 1966 Jan. Feb. March April	8.4 8.4 8.4 8.4 8.4 8.4 8.3 8.3	10.4 10.5 10.5 10.4 10.5 10.4 9.7 10.6 10.3 10.3	10.5 10.6 10.7 10.6 10.6 10.6 9.9 10.7 10.5	10.3 10.3 10.3 10.2 10.3 10.2 9.4 10.4 10.1	10.5 10.6 10.6 10.6 10.6 10.5 9.8 10.5 10.4 10.3	10.1 10.3 10.5 10.3 10.4 9.5 10.1 10.3 10.4	10.8 10.9 10.8 10.9 11.0 10.0 11.1 10.9 10.9	7.4 7.4 7.4 7.4 7.4 7.2 7.4 7.3 7.3	9.9 10.0 9.9 10.1 10.1 10.2 9.3 10.3 9.7 9.7	6.4 6.4 6.4 6.4 6.4 6.4 6.2 6.3 6.3	10.1 10.0 9.9 9.9 10.0 10.1 9.6 10.6 10.6 9.9 9.7	7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8	10.6 10.5 10.6 10.7 10.7 10.7 10.7 10.7 10.7	9.4 9.4 9.5 9.4 9.4 9.4 9.3 9.3 9.3	7.9 7.9 7.9 7.9 7.9 7.9 7.6 7.8 7.8 7.7	7.0 7.0 7.0 7.0 7.0 7.0 7.0 6.8 6.9 6.9	6.1 6.2 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1
1965 April May June July Aus. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	104.7 214.5 134.2 196.9 153.0 101.0 147.3 115.4 280.0 109.7 103.1 83.6 155.6	44.0 38.8 57.4 63.7 46.0 47.3 75.4 50.1 122.4 31.5 40.9 37.2 83.5	12.8 11.0 21.6 11.9 11.3 32.0 16.8 50.5 3.5 14.6 8.4 47.9	21.2 18.1 25.4 38.3 26.8 26.9 32.6 25.5 49.8 17.3 18.0 20.9 24.0	8.5 8.3 8.2 12.1 7.1 8.6 6.9 8.9 7.1 6.8 10.6	1.5 1.4 2.2 1.8 2.9 3.2 1.8 1.2 1.0	X C e s s 1,7 9,3 65.9 8.0 5.1 7.7 7.3 33.7 1.8 5.6 3.9	15.2 15.2 22.8 18.4 19.9 20.5 16.4 21.8 18.8 20.2 14.4 17.1	1 V e s 1.3 5.9 2.8 3.9 3.7 2.3 3.5 2.2 19.0 2.5 2.3 1.5 2.5	10.6 11.5 9.5 11.8 10.7 9.4 11.1 10.8 12.4 11.5 11.7 9.2 10.7	0.8 1.3 0.6 1.4 0.8 1.0 0.6 1.6 1.5 0.6 0.7	15.9 16.3 16.9 18.5 18.5 17.6 18.1 24.4 16.9 16.8 13.7	15.2 108.c 22.4 61.6 44.6 3.2 9.2 7.6 40.5 25.7 5.0 3.4	30.0 33.6 47.6 59.4 44.9 46.6 123.5 20.9 36.3 30.5 71.1	28.2 131.8 39.7 95.2 31.9 22.9 37.2 25.2 99.8 44.0 22.0 44.5	34.0 37.6 34.0 36.3 71.1 30.6 35.2 38.9 49.6 33.6 26.3 35.1	12.5 11.5 12.9 6.0 5.1 5.4 7.1 11.2 5.2 4.8 4.9

^{&#}x27;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the 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.

II. Deutsche Bundesbank

		Balances at forei and money-m investments abr	arket		<del>_</del> _	ssets			non-	asury bills interest-be easury bon	aring			Ca
Date of return	Gold	Total	among which: Ear- marked	Foreign notes and coin, foreign bills and cheques 1)	Other claims on foreign countries 3)	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities	Total	Federal Govern- ment and Federal Special Funds
957 Dec. 31 958 Dec. 31 959 Dec. 31 960 Dec. 31 961 Dec. 31 962 Dec. 31 963 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 ² ) 8,248.9 15,905.2 11,386.8 10,929.1 12,894.4	966.9 347.8 259.3	174.3 152.6 130.0 157.2 291.7 329.1 417.2	6.460.6 — 8) — — — — — — — — — — — — — — — — — — —	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 — 125.1	153.7 100.0 80.0 136.3 — 125.1		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 1965 Jan. 31 Apr. 30 May 31 July 31 Sep. 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31 Nov. 30 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Feb. 23 Feb. 23 Feb. 23 Feb. 23 Feb. 23 Mar. 25 Mar. 25 Mar. 23 Mar. 31	15.575.6 16.082.9 16.348.1 16.730.8 16.735.7 16.708.4 17.245.2 17.265.2 17.260.4 17.294.3 17.357.8 17.371.2 17.371.2 17.371.2 17.372.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3 17.373.3	12.513.8 12.184.6 11.516.8 10.769.6 9.691.0 10.348.8 10.203.7 8.323.1 7.945.8 7.991.2 8.105.6 7.993.9 8.067.1 8.135.2 8.110.9 7.929.7 7.784.1 7.670.9 7.458.1 7.905.2 7.223.6 7.095.3 7.212.3 7.131.5 7.184.8 7.209.0		388.3 473.6 563.4 516.5 516.5 510.7 513.5 531.0 593.3 631.7 636.9 685.0 735.3 892.2 895.7 886.8 898.7 886.8 899.3 916.9 956.6 938.5 991.4		115.4 126.2 122.6 116.2 153.1 156.8 148.7 131.5 134.2 143.0 135.4 109.8 129.6 150.1 164.0 175.5 163.9 170.1 157.8 169.2 170.1	244.8 284.3 271.9 377.1 254.0 290.6 270.1 272.9 319.1 306.5 313.0 358.2 310.3 369.1 207.2 248.1 207.2 273.5 161.3 232.1 179.2 326.6 170.4 225.8 279.3	2.754.0 2.443.7 3.848.9 2.413.3 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 4.158.2 4.158.2 4.650.1 4.794.4 4.590.1 4.794.4 4.592.7 7.176.6 7.395.8	53.5 165.0 307.0 78.9 1.0 392.0 180.0 275.0 415.0 191.5 149.0 345.4 346.2 446.3 396.2 397.2 513.6 469.6 319.9 288.7 328.7 328.7 329.3 329.3	53.5 		203.3 33.8 85.2 645.7 19.5 210.8 36.5 128.2 60.1 245.0 32.2 22.2 160.8 99.9 696.4 80.8 59.5 71.4 162.5 47.9 338.6 338.6 338.6 338.6 490.9 601.0 601.0 601.0 601.0 601.0 601.0 601.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0 600.0	4.5 	1,118.1 154.760. 137.737. 737.267. 580. 145. 469. 1.074. 1.064. 466. 74. 1.39. 201. 513. 205.
Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15	17,339.2 17,339.2 17,339.2 17,339.2 17,339.2 17,334.4	6,874.7 6,970.4 6,996.0 6,741.2 6,783.3 6,596.7	181.3 181.3 181.3 181.3 181.3 181.3	1,043.5 1,034.7 1,027.1 1,043.6 1,052.2 1,102.2		156.6 146.8 148.4 152.8 140.7 142.0	201.2 271.8 170.0 306.6 185.0 180.1	7,846.6 7,245.6 6,834.3 7,065.6 7,526.4 7,646.6	478.3 478.3 274.0 270.0 278.0 372.0	478.3 478.3 274.0 270.0 278.0 372.0		1,205.1 587.0 749.1 112.6 904.0 176.5	57.5 33.4 38.8 146.2 214.6 232.1	8- 14- 19:

^{*)} 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.

						Deposits 1)				
			Credit institutions		P	ublic depositor	1			
Date of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds ² )	Länder	Other public depositors	Other German depositors	Foreign depositors
957 Dec. 31 958 Dec. 31 959 Dec. 31 960 Dec. 31 961 Dec. 31 962 Dec. 31 963 Dec. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 25.426.6	12,206.2 13,037.2 11,604.6 16,695.6 16,600.4 16,795.3 18,006.4	7,108.9 8,243.1 9,343.8 13,036.4 11,615.0 12,232.3 13,607.0	4.616.3 4.585.5 2.039.0 3.439.5 4.733.0 4.284.3 4.126.6	4.0	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 3.5553.7 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) — —
1963 Dec. 31  1964 Mar. 31  Sep. 30  Dec. 31  1965 Jan. 31  Feb. 30  May 31  June 30  May 31  June 30  Oct. 31  Nov. 30  Oct. 31  1966 Jan. 15  Jan. 25  Jan. 31  Feb. 15  Feb. 28  Mat. 31  Feb. 28  Mat. 31  Apr. 30  May 31  Jan. 31  Feb. 15  Feb. 28  Mat. 31  Apr. 36  Mat. 31  Apr. 37  Apr. 30  May 15	25.426.6  26.048.4  26.834.5  27.330.0  27.691.7  27.352.7  28.376.5  29.120.8  29.426.2  30.146.5  29.386.3  29.426.2  30.146.5  29.386.3  29.426.2  30.131.8  29.455.6  28.126.5  27.608.2  26.028.5  27.608.2  26.028.7  26.648.9  26.037.9  29.647.2  28.390.0  27.560.0  25.916.6  30.035.0  28.983.0  28.115.7  26.761.3  30.511.6  29.114.9  28.682.8	16.962.5 16.435.7 18.718.7 18.610.5 16.652.3 16.399.2 17.043.1 15.843.3 16.416.1 17.313.4 17.016.5 16.233.9 18.026.6 17.257.5 16.625.2 18.671.2 18.836.2 18.836.2 18.836.2 18.850.1 18.850.1 18.850.1 18.850.4 19.012.7 19.658.5 19.012.7 19.654.5 21.866.9 19.012.7 19.654.5 21.866.9 18.874.4 20.094.3 19.720.9 20.560.9 18.730.9 18.856.8	10.874.3 10.874.3 10.894.1 12.102.1 15.143.3 13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.464.0 13.793.0 13.201.4 13.464.0 13.7941.7 16.241.3 16.598.8 15.695.9 14.723.6 14.858.1 17.133.1 15.589.7 14.228.9 14.786.6 13.656.4 16.783.9 16.970.8 16.783.9 16.970.8 16.783.9 16.900.8 14.488.6 16.970.8 17.117.6 16.783.9 16.900.8 14.488.6 14.657.8 17.117.6 16.757.8 17.117.6 16.457.8	5.75.7 5.229.3 6.322.3 3.214.6 3.191.1 3.234.4 3.896.4 2.951.2 2.989.4 3.592.1 3.109.8 2.790.8 2.790.8 2.412.1 2.164.8 1.90.1 2.433.8 4.604.6 2.660.4 5.338.8 4.604.6 5.338.8 4.604.6 5.338.8 4.604.6 5.338.8 4.604.6 5.338.8 6.832.6 6.832.6 6.832.6 6.832.6 7.60.7 3.079.5 7.6.832.6 1.722.5 5.3385.0 5.829.3 2.260.0 1.722.5 5.2150.6	787.8 787.8 713.6 1.734.3 10.1 20.6 285.3 9.6 100.9 20.6 745.9 652.9 31.0 46.6 1.992.1 483.4 6.0 902.2 28.2 11.4 828.1 2.750.2 788.5 329.2 687.6 1.927.0 95.9 95.9 97.4	1,734.1 1,375.8 1,786.8 1,786.8 1,799.8 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 1,544.0 964.6 879.7 1,226.8 432.8 432.8 432.8 1,835.6 500.9 592.0 1,635.5 892.7 592.0 1,635.5 892.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,523.7 1,	3,228.2 3,083.2 2,769.4 1,957.7 1,957.7 1,856.8 1,310.7 2,276.4 1,545.8 1,104.0 1,315.8 1,107.6 1,315.8 1,108.3 1,108.3 1,108.3 1,108.3 1,595.6 1,107.3 1,595.6 1,107.3 1,595.6 1,107.3 1,595.6 1,107.3 1,595.6 1,107.3 1,595.6 1,107.3 1,595.6 1,107.3 1,228.7 1,228.7 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,234.6 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 1,238.1 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[&]quot;) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Deutsche foreign business". — ") Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, occupying powers' agencies, previously shown as a separate item. — ") From 7 July 1959 onwards including Land Central Bank in the Saarland.

of DM

or DIM							1	Assets						В	Relutn	
ndvances	<u> </u>				ns and non- bt certificate	Credit to Federal	Cla	ims on Feder	al Governm	nent		internation	edits nal institut			
	Other	Securi-		l	Note:   Equalisation	Govern- ment for particl-		in respect	l in	in	and	1	ation loans among whi	<del></del>	Other	Date
Länder	public nuthor- fries	ties	Holding	Equalisa- tion claims pur- chased	claims returned in exchange for money- market paper	pation in inter- national institu- tions	Total	claims resulting from post-war economic aid	respect of alteration of exchange parity	respect of claims accquired from B.I.S.	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consolidation loans from liquidation of E.P.U.?)	assets	of return
#3.# 69.1 — 3.0 —	66.8 3.8 20.3 1.1 4.4	238.2 269.7 234.6 323.6 1,483.7 1,368.9 1,221.7	4,662.2 4.381.6 5,731.0 3.561.1 3,431.8 4,957.8 3,989.9	163.9 127.2 102.1 88.6 48.7 48.0	4,241.6 4,414.5 3,045.5 5,203.1 5,291.8 3,768.8 4,689.7	390.8 661.7 1,210.7 1,387.2 2,635.7 2,175.7 2,294.2	3.777.8 3.703.0 3,595.3	2.512.8 2.512.8 2.512.8	1.265.0 1.190.2 1.0\$2.5		6,089.4 4) 4,816.5 3,657.3 2,442.4 2,289.4 2,121.8		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 \$97.1 751.0	372 0 311 2	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31
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3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.5 3.343.	720.0 720.0 720.0 720.0 720.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0 1.390.0	1.342.5 1.342.5 1.343.1 1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.345.9 1.345.9 1.345.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.8 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629.6 614.6 613.9 610.9 610.9 607.5 607.5 508.5 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8 507.8	675.8 999.2 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 1967 Jan. 31 1968 Jan. 31 1968 Jan. 31 1968 Jan. 31 1966 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 23 Feb. 23 Feb. 23 Feb. 23 Feb. 23 Feb. 30 Mar 31 Apr. 37 Apr. 30 May 15

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

Liabilities

					- rabilities				
	ollities in respect preign business 1)	of							
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 in circulation	Date of return
-									
1,274.3 1,136.4 1) 672.5 446.7 367.7 374.4 269.9	550.3 299.4 281.8 273.7 353.4 234.2	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	597.7 182.0 558.0 577.8 350.1 736.6 495.2	31,532.5 33,454.5 33,364.2 39,848.7 42,054.9 43,930.6 46,264.5	17,273,2 18,858,3 20,324,2 21,839,6 24,488,3 25,759,8 27,151,6	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31
315.8 340.1 258.6 307.5	267.5 310.0 222.1 256.6	48.3 30.1 36.5 50.9	1,075.6 1,260.4 1,260.4 1,260.4	290.0 290.0 290.0 290.0 290.0	700.8 775.8 775.8 775.8	562.1 267.3 460.2 572.3	45,955.2 46,203.8 49,093.7 49,508.2	27,782.4 28,600.4 29,138.4 29,544.6	1964 Mar. 31 June 30 Sep. 30 Dec. 31
252.6 231.5 353.1 261.4 281.2 324.1 308.0 309.4 370.8 327.8 367.7 451.5	216.4 194.5 320.1 224.6 219.9 288.4 275.8 273.4 328.3 290.8 334.8 417.5	36.2 37.0 33.0 36.8 61.3 35.7 32.2 36.0 42.5 37.0 32.9 34.0	1.260.4 1.260.4 1.260.4 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	775.8 775.8 860.5 860.5 860.5 860.5 860.5 860.5 860.5	565.6 559.9 614.7 107.5 158.0 301.6 361.4 447.4 465.8 488.2 523.0 639.2	47.149.4 47.893.6 48.725.6 47.958.6 48.817.7 49.990.9 50.458.0 49.002.6 51.129.3 50.427.7 50.433.3 51.843.1	29.180.6 30.216.7 30.249.8 31.014.1 31.242.6 31.345.2 32.091.2 31.333.7 31.603.0 31.7712.1 32.317.3 31.452.7	1965 Jan. 31 Feb. 28 Mar. 31 Avr. 30 May 31 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
436.7 433.5 409.5 464.7 438.1 420.5 444.5 407.4 412.7 435.1 401.4 616.6 403.6 419.8 410.0 408.3 433.5	406.2 402.0 379.8 439.2 415.0 377.0 404.4 377.0 385.4 386.4 369.1 582.3 374.4 401.3 389.4 377.8 377.8	30.5 21.5 29.7 25.5 23.1 40.6 40.1 30.4 27.3 48.7 32.3 34.3 29.2 29.2 30.5 61.0	1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.0 0.690.0	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	860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5	638.7 642.1 600.3 612.5 657.7 669.1 671.7 667.9 733.6 721.7 715.6 724.8 723.7 732.0 702.3 1142.8 168.1	50.663.7 49.651.1 49.232.2 50.450.6 49.918.5 48.849.8 49.592.8 49.998.5 51.174.6 50.996.9 51.526.1 52.476.4 52.830.2 51.624.9 50.587.1 51.661.8 51.064.0	30,107.1 29,578.3 27,989.0 30,994.3 29,323.7 28,621.1 28,014.5 31,636.3 30,379.1 29,550.3 27,903.8 32,043.6 31,002.9 30,135.0 28,779.3 32,546.6 31,151.0 30,718.6	1966 Jan. 7 Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 28 Mar. 7 Mar. 15 Mar. 23 Mar. 31 ADr. 15 ADr. 23 ADr. 30 May 7 May 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

	1												
				Lendi	ng to non-ban	ks							g to non-banks less enterprises
	Number		Shor	rt-term lendin		<u> </u>				Sho	rt-term lendi		less enterprises
End of	of report-	<u> </u>		Debtors							Debtors		
year or month	ing institu- tions ² )	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
i					All	Bankin	Group	p s ¹)				· <u></u>	
1949 1950 1951 1952 1954 1955 1957 1958 1959 1959 1960 1960 1960 1961 1962 1963 1964 1965 April 1965 April 1966 April 1966 April 1966 April 1966 April 1966 April 1966 April 1966 April	3,540 5,621 5,752 3,762 3,762 3,762 3,762 3,763 3,762 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765 3,765	9.858.9 13.897.3 16.320.3 19.856.3 19.856.3 22.477.6 26.033.5 28.995.1 30.617.2 32.341.1 32.529.8 35.237.231, 31.410.1 41.410.1 47.955.049, 51.163.1171, 61.926.7 62.580.3 65.375.9 65.385.9 65.636.2 65.277.3 67.936.9 66.922.0 67.936.9	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 11.4391.2 15.441.3 16.481.7 17.658.7 19.649.4 19.649.4 19.649.4 30.461.8 17.3 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.497.1 31.073.4 28.4 29.4 31.073.4 28.4 31.073.4 28.4 31.073.4 28.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 31.073.4 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37,396.0 38,014.2 37,963.6 40,213.6 40,213.6	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 14.065.9 14.536.9 14.536.9 14.273.5 15.524.419 17.299.2 17.299.2 17.299.2 20.655.0 23.853.1 24.803.5 24.924.6 24.939.5 24.939.5 24.939.5 24.939.5 25.602.8 25.602.8 26.305.7
April +)	,,	1 70,270.5	,,		Co	mmerci				•			
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb.	346 343 360 ²⁴ ) 354 352 350 351	29,154.5 30,557.9 ¹⁷ ) 32,063.8 35,325.8 38,502.9 37,670.6 38,198.9	16,364.5 17,150.3 ¹⁷ ) 17,980.1 19,757.7 21,799.9 21,854.4 22,427.6	722.0 835.9 1,058.0 1,406.5 1,922.6 1,854.3 1,770.8	15,642.5 16,314.4 ⁽⁷⁾ 16,922.1 18,351.2 19,877.3 20,000.1 20,656.8 21,229.6	12,790.0 13,407.6 14,083.7 15,568.1 16,703.0 15,816.2 15,771.3	5,780.7 7,354.0 ²⁸ ) 8,504.3 9,115.4 10,705.5 10,710.2 10,853.1	11,508.2 13,309.2 14,909.4 14,978.2 15,053.3	29,032.9 30,384.7 ¹⁷ ) 31,739.8 34,845.5 38,287.0 37,407.1 37,956,3	16,268.6 17,011.6 ¹⁷ ) 17,696.6 19,316.9 21,619.2 21,625.7 22,223.1	722.0 835.9 1,058.0 1,406.5 1,922.6 1,854.3 1,770.8	15.546.6 16.175.7 ¹⁷ 16.638.6 17.910.4 19.696.6 19.771.4 20.452.3	14,043.2 15,528.6 16,667.8 15,781.4 15,733.2
March	351	39,001.5	22,938.9	1,709.3	21,229.6	16,062.6	11,337.6	15,136.9	38,757.6	22.741.0	1,709.3	21.031.7	16,016.6
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	6 6 6 6	14,300.9 14,496.5 ¹⁷ ) 14,923.1 16,417.7 16,967.2	8,067.6 8,076.3 ¹⁷ ) 8,328.1 8,883.5 9,615.1	331.7 401.6 468.7 582.9 801.1	7,735.9 7,674.7 ¹⁷ ) 7,859.4 8,300.6 8,814.0	6.233.3 6.420.2 6.595.0 7.534.2 7.352.1	2,958.1 3,963.8 ²³ 4,272.4 4,659.7 5,796.0	1,603.5 1,783.7 1,947.3 2,125.6 2,381.3	14,243.7 14,379.8 ¹⁷ ) 14,681.3 16,124.2 16,881.3	8,011.1 7,967.9 ¹⁷ ) 8,093.5 8,596.2 9,534.0	331.7 401.6 468.7 582.9 801.1	7,679.4 7,566.3 ¹⁷ 7,624.8 8,013.3 8,732.9	6,232.6 6,411.9 6,587.8 7,528.0 7,347.3
1966 Jan. Feb. March	6 6 6	16,267.7 16,612.5 17,241.5	9,521.1 9,832.2 10,166.9	788.7 749.5 746.9	8,732.4 9,082.7 9,420.0	6,746.6 6,780.3 7,074.6	5.648.8 5.681.4 6.037.2	2,442.0 2,491.0 2,508.1	16.133.1 16.490.2 17.126.5	9,391.3 9,714.3 10,056.5	788.7 749.5 746.9	8,602.6 8,964.8 9,309.6	6,741 8 6,775.9 7,070.0
						Regional ai	id Local l	Banks +)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	93 96 98 100 103	10,025.3 10,953.7 11,720.1 12,989.7 14,673.7	5,791.5 6,413.9 6,786.4 7,715.1 8,645.1	165.2 195.6 242.7 386.4 581.5	5,626.3 6,218.3 6,543.7 7,328.7 8,063.6	4.233.8 4.539.8 4.933.7 5.274.6 6.028.6	2,304.3 2,721.9 3,356.8 3,481.7 3,767.7	6,556.6 7,476.5 8,720.4 10,183.0 11,457.2	9,981.1 10,920.5 11,664.3 12,871.1 14,596.6	5,757.5 6,389.9 6,746.4 7,613.4 8,581.6	165.2 195.6 242.7 386.4 581.5	5,592.3 6,194.3 6,503.7 7,227.0 8,000.1	4,223.6 4,530.6 4,917.9 5,257.7 6,015.0
1966 Jan. Feb. March	102 103 103	14,519.4 14,728.6 14,836.6	8,666.8 8,908.9 9,041.9	586.2 565.6 522.6	8,080.6 8,343.3 8,519.3	5,852.6 5,819.7 5,794.7 Private B	3,800.2 3,884.8 3,961.9 ankers +)	11,511.6 11,535.5 11,598.9	14,433.8 14,656.4 14,759.6	8,594.0 8,851.6 8,982.0	586.2 565.6 522.6	8,007.8 8,286.0 8,459.4	5,839.8 5,804.8 5,777.6
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	212 204 219 ²⁴ ) 209 204	3,892.5 3,953.8 4,229.8 4,543.6 5,047.9	2,077.1 2,112.3 2,254.8 2,435.9 2,620.2	178.9 193.9 282.3 352.4 428.5	1,898.2 1,918.4 1,972.5 2,083.5 2,191.7	1,815.4 1,841.5 1,975.0 2,107.7 2,427.7	348.1 436.2 522.9 553.3 710.8	378.7 371.3 404.4 428.1 450.1	3,887.2 3,947.6 4,221.1 4,498.2 5,015.4	2,071.8 2,106.1 2,246.1 2,390.5 2,587.7	178.9 193.9 282.3 352.4 428.5	1.892.9 1.912.2 1.963.8 2.038.1 2.159.2	1,815.4 1,841.5 1,975.0 2,107.7 2,427.7
1966 Jan. Feb. March	203 203 203	5,142.4 5,135.4 5,252.4	2.781.0 2.782.2 2.805.9	393.5 372.5 354.3	2,387.5 2,409.7 2,451.6	2,361.4 2,353.2 2,446.5	762.1 786.3 816.2	449.8 451.4 451.1	5,117.0 5,107.0 5,227.5	2,755.6 2,753.8 2,781.0	393.5 372.5 354.3	2,362.1 2,381.3 2,426.7	2,361.4 2,353.2 2,446.5
maidi	. 203	. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 2,00,,,	. 374.3		lised Com							
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	35 37 37 39 39	935.8 1,153.9 1,190.8 1,374.8 1,814.1	428.3 547.8 610.8 723.2 919.5	46.2 44.8 64.3 84.8 111.5	382.1 503.0 546.5 638.4 808.0	507.5 606.1 580.0 651.6 894.6	170.2 232.1 352.2 420.7 431.0	340.2 396.3 436.1 572.5 620.8	920.9 1,136.8 1,173.1 1,352.1 1,793.7	428.2 547.7 610.6 716.9 915.9	46.2 44.8 64.3 84.8 111.5	382.0 502.9 546.3 632.1 804.4	492.7 589.1 562.5 635.2 877.8
1966 Jan. Feb. March	39 39 39	1,741.1 1,722.4 1,671.0	885.5 904.3 924.2	85.9 83.2 85.5	799.6 821.1 838.7	855.6 818.1 746.8	499.1 500.6 522.3	574.8 575.4 578.8	1,723.2 1,702.7 1,644.0	884.8 903.4 921.5	85.9 83.2 85.5	798.9 820.2 836.0	838.4 799.3 722.5

March | 39 | 1.671.0 | 924.2 | 85.5 | 838.7 | 746.8 | 522.3 | 578.8 | 1.644.0 | 921.5 | 85.5 | 836.0 | 20 | 722.5 |

*) 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 a long of the statistical of the substance of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — 4) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 4) Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 4) Balobligation of Land building loans) into bank credits (September 1954). — 19 Statistical decrease (long-term lending to non-banks about DM 3 million). — 10) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures exformed to coperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or fifth of the decrease of roughly DM 115 million. — 20) Statistical increase of roughly DM 135 million. — 20) Statistical increase of roughly DM 135 million. — 20) Statistical shift of about DM 452 million; cf. footnote 20, — 20) Statistical shift of about DM 452 million; cf. footnote 20, — 20) Statistical shift of about DM 463, — 30 Statistical increase of about DM 452 million; cf. footnote 20, — 20) Statistical increase of about DM 452 million; cf. footnote 20, — 20) Statistical increase of about DM increase of about DM 452 million; cf. footnote 20, — 20) Statistical shift of about DM increase of DM 15 million. — 20) Statistical increase of about DM increase of about DM 452 million; cf. footnote 20, — 20) Statistical increase of about DM increase of about DM 452 million; cf.

#### Institutions

#### Holdings, Deposits

#### and Credit Institutions*)

and security holdings) *) of DM

comprises c	redits to:			<del>-</del>			II .					<del></del>	
and individ	uals		Pı	ublic authorit	iles		-		Bank-to-ba	ınk lending			
		SI	ort-term lend	ing				Short-ter	n lending	· · · · · · · · · · · · · · · · · · ·	1		-
Medium-	Long-			Discount	Medium-	1		Del	otors		-		End of year
term lending	term lending	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending 3)	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	or month
	ı					All B	anking (	Groups ¹ )	<u>'</u>		<u></u>		1
941.3 1.457.0 1.952.0 1.952.0 5.715.0 5.715.0 5.7946.1 6.900.0 9.568.7 9.707.1 11.167.3 13.380.415 11.167.3 12.183.4 22.760.3 23.078.0 22.183.4 22.760.3 23.078.0 24.164.1 24.4623.4 25.003.6 25.219.4 25.135.8 26.186.8 26.562.0	88,918.5 102,434 522)	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1 624.8 531.6 321.0 321.4 408.5 686.7 534.7 534.7 534.7 1.558.1 ³² ) 1.300.0 1.358.3 1.216.6 6.1197.0 962.7 962.7 982.6 1.228.3 1.283.4 1.001.3 1.281.5 1.001.3	439.1 289.0 313.7 358.4 270.9 278.5 363.5 470.7 257.6 363.5 470.7 257.6 488.0 488.4 846.5 1.254.2 1.235.2 1.130.5 1.113.7 884.5 916.0 1.256.7 1.235.2 1.130.5 1.133.5 1.201.0 966.1 1.256.7 1.232.9 1.072.4	120.0 122.1 122.0.6 32.2.4 41.4 38.3 69.6 69.5 60.9 63.4 46.3 39.7 46.3 46.3 74.8 83.3 78.2 66.6 44.8 82.4 45.3	129.2 194.2 339.9 479.8 410.3 469.2 776.3 950.3 1.241.4 1.242.3 1.242.3 1.284.1 1.290.8 1.579.2 1.702.3 1.680.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.3 1.956.	77.3 878.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 9 10.038.3 10.340.9 12.818.3 16.340.9 19.144.0 22.460.8 25.664.5 30.502.6 ²² 30.502.6 ²² 30.502.6 ²³ 30.502.6 ²³ 31.520.6 31.520.6 32.40.9 38.809.6 39.149.5 41.520.6 41.520.6 41.618.3 42.172.2 44.959.2 44.499.2 44.499.2 44.4857.4	1.618.3 1.898.5 2.193.6 2.763.7 2.754.4 2.874.7 3.519.8 3.001.6 3.009.3 3.026.0 4.087.3 ¹³ ) 4.693.2 ¹⁵ ) 4.693.2 ¹⁵ ) 6.132.5 ¹⁰ ) 7.241.3 7.450.0 ¹⁰ ) 7.250.0 ¹⁰ 7.250.0 ¹⁰ 7.250.1 7.872.0 7.889.1 7.872.0 7.881.4	609.8 789.5 782.1 820.5 1.198.5 1.236.5 1.485.1 1.581.0 1.563.6 1.672.1 1.971.9 2.315.3 2.315.3 2.965.7 ⁸⁰ 3.151.0 3.441.9 ⁴¹ 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.471.1 3.107.7 2.996.5 3.784.7 2.996.5 3.784.7 2.996.5 3.784.7 2.996.5 3.059.6 3.059.6	23.2 19.5 19.5 24.6 24.6 3 47.5 56.2 89.1 170.5 134.8 166.9 203.0 220.1 200.5 249.4 238.9 226.8 237.1 219.9 221.7 219.7 218.7 25.7 235.4 220.9	1.008.5 1.109.0 1.411.5 1.943.2 1.558.2 2.034.7 1.720.6 1.445.7 1.353.9 2.115.4 ¹⁹ ) 2.223.6 2.378.1 3.166.8 3.166.8 3.166.8 3.166.8 3.257.8 4.105.1 4.095.3 3.856.3 3.856.3 3.856.3 3.878.2 4.367.3 4.367.3 4.367.3 4.367.3 4.367.3 4.367.3	116.5 194.1 373.4 392.4 667.9 656.3 654.6 849.7 867.4 873.8 91.082.2 ⁸¹ 1.082.2 ⁸¹ 1.082.3 ⁸¹ 1.082.3 ⁸¹ 1.082.3 ⁸¹ 1.22.1 2.213.6 2.213.6 2.213.6 2.213.6 2.213.6 2.213.6 2.213.6 2.231.8 2.230.1 2.311.8 2.236.1 2.311.8	06.0 2.245.3 3.056.0 4.238.2 5.434.0 7.298.4 9.317.4 10.911.6 11.582.5 13.601.8 15.164.2 16.946.4 19.530.3 22.056.1 22.056.6 22.056.1 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 22.056.6 23.056.6 24.493.0 27.574.9 27.574.9 27.574.9 27.574.9 27.575.7 29.049.9 29.446.6 29.476.5 ³⁴ ) 29.476.6	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1961 1962 1962 1963 1964 April 1965 May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April P)
5,260.5	7,852.2	121.6	95.9	267 I	raa a I		rcial Ba						
5,260.5 7,031.3 ²² ) 8,293.2 8,922.8 10,462.7	8,879.2 10,045.3 11,364.3 12,679.2	173.2 324.0 480.3 215.9	138.7 283.5 440.8 180.7	25.7 34.5 40.5 39.5 35.2	520.2 322.7 211.1 192.6 242.8	1,026.8 1,148.6 1,462.9 1,944.9 2,230.2	3,084.4 3,491.4 ²⁰ ) 3,838.9 4,101.4 4,014.2	1,882,6 2,133.6 ²⁰ ) 2,282.2 2,459.2 1,981.3	202.3 219.2 199.5 241.7 250.1	1,201.8 1,357.8 1,556.7 1,642.2 2,032.9	427.7 482.1 ²¹ ) 511.7 758.3 978.6	257.1 255.8 274.4 312.5 453.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 -
10,453.5 10,558.4 11,044.7	12.742.9 12.796.3 12.864.9	263.5 242.6 243.9	228.7 204.5 197.9	34.8 38.1 46.0	256.7 294.7 292.9	2,235,3 2,257.0 2,272.0	4,140.0 4,218.1 4,014.0	2,100.2 2,080.8 1,932.0	234.2 219.1 225.6	2,039.8 2,137.3 2,082.0	898.1 936.6 943.4	476.4 479.4 497.8	Jan. 1966 Feb. March
2 522 2	ا مدرته ا	ww (				Big	Banks °) +)	·	'	'	'		
2,523.0 3,692.8 ²³ ) 4,159.6 4,573.9 5,680.5	1,413.9 1,569.1 1,697.4 1,804.5 2,087.2	57.2 116.7 241.8 293.5 85.9	56.5 108.4 234.6 287.3 81.1	0.7 8.3 7.2 6.2 4.8	435.1 271.0 112.8 85.8 115.5	189.6 214.6 249.9 321.1 294.1	1,504.4 1,776.1 ²⁰ ) 1,949.3 2,210.8 2,085.5	1,024.7 1,204.2 ²⁰ ) 1,250.2 1,488.5 1,128.5	141.5 154.5 134.4 176.9 170.4	479.7 571.9 699.1 722.3 957.0	207.3 238.0 ²¹ ) 237.5 354.2 441.7	47.4 44.5 42.8 66.7 106.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
5,528.8 5,556.1 5,913.8	2,149.3 2,170.1 2,186.3	134.6 122.3 115.0	129.8 117.9 110.4	4.8 4.4 4.6	120.0 125.3 123.4	292.7 320.9 321.8	2,289.8 2,447.6 2,216.5	1,194.7 1,246.1 1,027.1	166.2 157.6 162.4	1,095.1 1,201.5 1,189.4	410.6 440.5 470.0	105.0 108.7 130.7	Jan. 1966 Peb. March
2,220,6	5,803.4	44.2	24.0 1	100			l and Local	_					
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	34.0 24.0 40.0 101.7 63.5	10.2 9.2 15.8 16.9 13.6	83.7 50.4 92.1 104.8 117.8	753.2 819.9 1,060.4 1,430.6 1,723.7	1,287.3 1,381.0 1,474.3 1,443.2 1,411.1	736.9 789.7 858.4 799.7 703.8	49.7 49.3 55.8 51.7 62.0	550.4 591.3 615.9 643.5 707.3	205.8 210.9 253.7 377.0 451.7	204.8 203.6 224.8 233.4 305.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
3,674.3 3,727.7 3,803.3	9,781.1 9,811.8 9,866.5	85.6 72.2 77.0	72.8 57.3 59.9	12.8 14.9 17.1	125.9 157.1 158.6	1,730.5 1,723.7 1.732.4	1,379.5 1,299.5 1,332.3	747.2 686.1 760.8	50.8 47.7 48.6	632.3 613.4 571.5	420.5 419.2 408.4	328.7 327.1 322.0	Jan. 1966 Feb. March
346.8 435.0	372.4	5.3	5.3	- 1	1.3	6.3	e Bankers + 236.0 [	99.5	10.8	136.5	12.7	30 1	Dog 1061
522.7 552.8 706.6 759.8	364.5 395.0 403.7 429.7 431.7	6.2 8.7 45.4 32.5	6.2 8.7 45.4 32.5	=	0.2 0.5 4.2	6.8 9.4 24.4 20.4	272.8 334.6 330.1 396.5	116.2 134.1 110.1 107.0	15.4 9.3 13.1 17.7	156.6 200.5 220.0 289.5	12.7 26.5 12.5 22.1 66.3	3.9 6.6 6.7 10.7 35.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
784.0 813.0	431.7 434.3 432.3	25.4 28.4 24.9	25.4 28.4 24.9	Ξ	2.3 2.3 3.2	18.1 17.1 18.8	367.3 374.0 377.3	124.9 113.9 112.3	17.2 13.8 14.6	242.4 260.1 265.0	44.7 53.4 46.5	35.6 36.8 37.7	Jan. 1966 Feb. March
170.1	262,5	14.9	0.1	14.8		"	ommercial I						
232.0 346.2 419.2 425.7	289.0 292.9 403.7 428.8	17.7 17.7 22.7 20.4	0.1 0.2 6.3 3.6	14.8 17.0 17.5 16.4 16.8	0.1 0.1 6.0 1.5 5.3	77.7 107.3 143.2 168.8 192.0	56.7 61.5 80.7 117.3 121.1	21.5 23.5 39.5 60.9 42.0	0.3	35.2 38.0 41.2 56.4 79.1	1.9 6.7 8.0 5.0 18.9	1.0 1.1 0.1 1.7 6.0	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
490.6 490.6 514.6	380.8 380.1 379.8	17.9 19.7 27.0	0.7 0.9 2.7	17.2 18.8 24.3	8.5 10.0 7.7	194.0 195.3 199.0	103.4 97.0 87.9	33.4 34.7 31.8	Ξ	70.0 62.3 56.1	22.3 23.5 18.5	7.1 6.8 7.4	Jan. 1966 Feb. March

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. — ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Long-term lending", 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-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 lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 43 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 43 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million; long-term lending to public authorities about DM 42 million. — 19) Statistical decrease of some DM 13 million. — 19) Statistical decrease of about DM 313 million. — 19) Statistical linerase of about DM 313 million. — 29) Statistical linerase of about DM 313 million. — 29) Statistical lin

#### 1. Lending to Non-banks

(excluding Treasury bill Millions

1			<del></del>									Lending	to non-bank
				Lend	ling to non-ba	nks						Busine	ss enterprise
	Number of		Sho	rt-term lendi	ng				<u> </u>	Sho	rt-term lendi	ng	
End of month	report- ing institu-		i i	Debtors	Credits	Discount	Medium- term	Long- term			Debtors	Credits	
	tions 3)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	lending	lending	Total	Total	Accept- ance credits	in current account and other credits	Discount credits
		<u> </u>			Centra	l Giro I	nstitut	tions ⁰ )					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	12 12 12 12 12 12 12 12 12	2.268.4 2.538.7 2.875.0 2.957.3 3.839.3 3.545.9 3.495.7 3,541.1	1,139.8 1,256.2 1,498.4 1,448.4 1,703.1 1,486.6 1,431.2 1,422.6	38.1 41.5 30.4 44.3 71.0 66.3 62.8 62.9	1.101.7 1.214.7 1.468.0 1.404.1 1.632.1 1.420.3 1.368.4 1.359.7	1.128.6 1.282.5 1.376.6 1.508.9 2.136.2 2.059.3 2.064.5 2.118.5	1.341.1 1.996.7 2.048.5 2.429.2 3.314.0 3.433.1 3.640.2 3.711.6	16,071.4 18,980.6 21,910.0 25,318.1 28,374.7 28,592.2 28,746.7 28,823.4	2,231.2 2,485.6 2,797.2 2,886.6 3,671.3 3,389.1 3,355.1 3,432.6	1,108.1 1,208.7 1,426.5 1,383.3 1,540.6 1,335.3 1,296.6 1,322.0	38.1 41.5 30.4 44.3 71.0 66.3 62.8 62.9	1,070,0 1,167,2 1,396,1 1,339,0 1,469,6 1,269,0 1,233,8 1,259,1	1.123.1 1.276.9 1.370.7 1.503.3 2.130.7 2.053.8 2.058.5 2.110.6
ı	,	l l	ı	'	, ,	Savings	Banks						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	866 867 866 864 864 862 862	6.590.8 7.344.7 8.209.7 9.169.8 10.774.4 10.925.2 11.096.7 11.693.8	4.696.2 5.320.4 5.996.5 6.788.9 7.921.8 8.053.2 8.183.8 8.620.7	17.1 16.2 14.7 15.4 10.7 12.2 12.7 13.7	4,679.1 5,304.2 5,981.8 6,773.5 7,911.1 8,041.0 8,171.1 8,607.0	1.894.6 2.024.3 2.213.2 2.380.9 2.852.6 2.872.0 2.912.9 3.073.1	2,879.0 3,591.4 4,242.5 4,842.4 5,804.2 5,822.2 5,873.8 6,069.6	28.030.0 32.450.6 37.617.7 43.578.9 49.853.9 50.244.4 50.663.6 51.072.3	6,512.3 7,257.2 8,112.3 8,979.8 10,466.0 10,612.2 10,895.6 11,437.6	4,622.5 5,238.1 5,902.9 6,602.3 7,617.5 7,743.9 7,986.4 8,368.5	17.1 16.2 14.7 15.4 10.7 12.2 12.7 13.7	4.605.4 5.221.9 5.888.2 6.586.9 7.606.8 7.731.7 7.973.7 8.354.8	1,889.8 2,019.1 2,209.4 2,377.5 2,848.5 2,868.3 2,909.2 3,069.1
			Cen	tral In	stituti	ons of C	Credit (	Cooper:	atives+	) ^[] )			
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	18 18 18 18 18 18	765.9 815.5 866.9 922.2 1.013.6 1,028.2 1,053.8 1,074.8	532.6 533.5 601.4 624.0 681.2 701.0 703.7 711.1	17.1 20.1 27.9 35.9 42.0 40.9 33.5 17.5	515.5 513.4 573.5 588.1 639.2 660.1 670.2 693.6	233.3 282.0 265.5 298.2 332.4 327.2 350.1 363.7	103.6 116.9 121.4 131.4 141.0 139.9 143.0 141.0	483.5 517.2 543.1 568.8 589.0 590.1 602.5 611.7	765.1 815.4 857.3 921.3 1.013.5 1.028.1 1.053.7 1.074.8	531.8 533.4 591.8 623.1 681.1 700.9 703.6 711.1	17.1 20.1 27.9 35.9 42.0 40.9 33.5 17.5	514.7 513.3 563.9 587.2 639.1 660.0 670.1 693.6	233.3 282.0 265.5 298.2 332.4 327.2 350.1 363.7
				Comerci Ir	stitutions	of Credit (	 Cooperativ	∣ res (Schulze	। e-Delitzsch)	ſ	l	ı	i
1961 Dec.	5 5	50.7 51.7	31.1 33.5	— 0.2	31.1 33.3	19.6 18.2	32.1 32.2	35.0 44.5	50.5 51.7	30.9 33.5	0.2	30.9 33.3	19.6
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51.7 51.6 57.3 73.7 90.1 89.0 88.4	34.4 35.0 44.5 56.0 53.1 50.0	0.3 0.3 0.3 0.1	34.4 35.0 44.5 55.7 52.8 49.9	17.2 22.3 29.2 34.1 35.9 38.4	34.5 42.3 46.1 42.2 45.2 46.8	59.4 71.8 83.4 81.6 81.9 85.1	51.4 57.1 73.7 90.1 89.0 88.4	34.2 34.8 44.5 56.0 53.1 50.0	0.3 0.3 0.1	34.2 34.8 44.5 55.7 52.8 49.9	17.2 22.3 29.3 34.1 35.5 38.4
	1	•	'	Centra	l Institutio	ns of Cree	lit Cooper	ratives (Ra	iffeisen)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	13 13 13 13 13 13 13 13 13	715.2 763.8 815.3 864.9 939.9 938.1 964.8 986.4	501.5 500.0 567.0 589.0 636.7 645.0 650.6 661.1	17.1 19.9 27.9 35.9 42.0 40.6 33.2 17.4	484.4 480.1 539.1 553.1 594.4 617.4 643.7	213.7 263.8 248.3 275.9 303.2 293.1 314.2 325.3	71.5 84.7 86.9 89.1 94.9 97.7 97.8 94.2	448.5 472.7 483.7 497.0 505.6 508.5 520.6 526.6	714.6 763.7 805.9 864.9 939.8 938.0 964.7 986.4	500.9 499.9 557.6 588.3 636.6 644.9 650.5 661.1	17.1 19.9 27.9 35.9 42.0 40.6 33.2 17.4	483.8 480.0 529.7 552.4 594.6 604.3 617.3 643.7	213.1 263.1 248.2 275.1 303.1 293.1 314.1 325.1
	•	•			Cre	dit Coo	-					4 500 5	1,085.
1961 Dec. 1) 1962 Dec. 9) Dec. 9) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	2.239 2.236 2.207 2.207 2.203 2.195 2.195 2.195 2.195	5,692.1 6,332.2 6,337.0 7,106.7 7,825.2 9,065.5 9,107.2 9,202.1 9,491.8	4,605.5 5.183.0 5.185.4 5.856.9 6.497.5 7.508.3 7.563.7 7.633.0 7.870.7	15.2 19.7 19.3 22.0 26.6 24.9 25.4 24.0 22.8	4,590.3 5,163.3 5,166.1 5,834.9 6,470.9 7,483.4 7,538.3 7,609.0 7,847.9	1.086.6 1.149.2 1.151.6 1.249.8 1.327.7 1.557.2 1.543.5 1.569.1 1.621.1	1.108.6 1.348.3 1.417.3 1.645.3 1.902.6 2.216.4 2.206.8 2.222.6 2.266.4	3,394.5 4,335.4 4,449.9 5,525.3 6,805.8 8,311.1 8,421.6 8,518.3 8,636.6	5,681.4 6,319.2 6,323.5 7,088.8 7,801.6 9,031.6 9,074.4 9,172.5 9,460.0	4,595.7 5,171.0 5,172.9 5,840.2 6,474.9 7,475.0 7,531.6 7,604.0 7,839.6	15.2 19.7 19.3 22.0 26.6 24.9 25.4 24.0 22.8	4,580.5 5,151.3 5,153.6 5,818.2 6,448.3 7,450.1 7,506.2 7,580.0 7,816.8	1,085. 1,148. 1,150. 1,248. 1,326. 1,556. 1,542. 1,568. 1,620.
					Credit (	Cooperative						2,938,5	863.
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	759 758 759 757 756 756 756 756	3,818.1 4,205.1 4,746.1 5,209.5 6,054.1 6,093.7 6,163.1 6,341.4	2,954.5 3,297.7 3,759.6 4,156.7 4,816.2 4,865.8 4,920.1 5,061.5	13.0 16.0 19.3 22.9 22.3 20.8 20.4	2,941.5 3,281.7 3,740.3 4,133.8 4,793.9 4,843.5 4,899.3 5,041.1	863.6 907.4 986.5 1.052.8 1.237.9 1.227.9 1.243.0 1.279.9	624.4 784.9 909.5 1.070.3 1.228.0 1.230.6 1.244.5 1.267.2	1,902.6 2,404.2 2,945.5 3,592.1 4,366.9 4,421.6 4,467.6 4,526.2	3.814.6 4.199.5 4.740.9 5,202.7 6.041.9 6.079.7 6.151.0 6.329.2	2,951.5 3,292.7 3,755.2 4,150.6 4,804.4 4,852.3 4,908.5 5,049.9	13.0 16.0 19.3 22.9 22.3 22.3 20.8 20.4	3,276.7 3,735.9 4,127.7 4,782.1 4,830.0 4,887.7 5,029.5	906 985 1,052 1,237 1,227 1,242 1,279
	1	1	•		Cred	it Coopera	tives (Rail	ffeisen)					
1961 Dec. (*) 1962 Dec. (*) Dec. (*) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	1,480 1,478 1,449 1,446 1,439 1,439 1,439 1,439	1,874.0 2,127.1 2,131.9 2,360.6 2,615.7 3,011.4 3,013.5 3,039.0 3,150.4	1,651.0 1,885.3 1,887.7 2,097.3 2,340.8 2,692.1 2,697.9 2,712.9 2,809.2	2.2 3.7 3.3 2.7 3.7 2.6 3.1 3.2 2.4	(Partial data; 1.648.8 1.881.6 1.884.4 2.094.6 2.337.1 2.689.5 2.694.8 2.709.7 2.806.8	223.0 241.8 244.2 263.3 274.9 319.3 315.6 326.1 341.2	484.2 563.4 632.4 735.8 832.3 988.4 976.2 978.1 999.2	1.491.9 1.931.2 2.045.7 2.579.8 3.213.7 3.944.2 4.000.0 4.050.7 4.110.4	1,866.8 2,119.7 2,124.0 2,347.9 2,598.9 2,989.7 2,994.7 3,021.5 3 130.8	1,644.2 1,878.3 1,880.2 2,085.0 2,324.3 2,670.6 2,679.3 2,695.5 2,789.7	2.2 3.7 3.3 2.7 2.6 3.1 3.2 2.4	1.642.0 1.874.6 1.876.9 2.082.3 2.320.6 2.668.0 2.676.2 2.692.3 2.787.3	222 241 243 262 274 319 315 326

^{*), ×)} and *) to 4): see first page of Table III A 1. — 5) The credits of the credit cooperatives (Raiffeisen) were broken down by sectors of economic activity for the first time in 6) 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 equired to report. — 6) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 

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

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

and security holdings) *)

of DM

mprises cre				171 -	· · · · · · · · · · · · · · · · · · ·				Bank-to-ba	ank lending			
id individua	ale	CI		iblic authorit	le <b>s</b>	1			¥ •.		<u> </u>		
			ort-term lend	ing				1	m lending btors	<u>.                                    </u>			End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
			<u> </u>		Centr	al Giro	Institu	ıtions ^o	)	·	<u>'</u>		
1,187.1 1,835.4 1,837.0 1,959.9 2,657.2 2,703.4 2,800.2 2,875.8	10.361.7 12.631.5 14.918.6 17.054.3 18.942.5 19.098.0 19.192.7 19.258.5	37.2 53.1 77.8 70.7 168.0 156.8 140.6 108.5	31.7 47.5 71.9 65.1 162.5 151.3 134.6 100.6	5.5 5.6 5.9 5.6 5.5 6.0 7.9	154.0 161.3 211.5 469.3 656.8 729.7 840.0 835.8	5,709.7 6,349.1 6,991.4 8,263.8 9,432.2 9,494.2 9,554.0 9,564.9	734.7 875.9 774.4 954.2 827.3 1,055.1 842.1 1,003.9	169.4 213.2 216.6 236.2 262.1 376.0 256.8 346.9	0.1 0.6 0.8 0.1 0.6 1.1 1.8 3.1	565.3 662.7 557.8 718.0 565.2 679.1 585.3 655.0	210.6 165.7 201.0 255.4 252.1 264.6 250.6 274.2	1,993.0 2,379.8 2,826.7 3,304.5 3,919.8 3,973.3 4,017.2 4,044.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
			•		,	Saving	s Banks	5	•	1	1	1	•
2,595.5 3,226.7 3,765.6 4,229.7 4,709.1 4,668.8 4,690.7 4,838.3	22,992.5 26,795.2 31,140.5 35,899.2 40,654.1 40,876.7 41,188.0 41,518.7	78.5 87.5 97.4 190.0 308.4 313.0 201.1 256.2	73.7 82.3 93.6 186.6 304.3 309.3 197.4 252.2	4.8 5.2 3.8 3.4 4.1 3.7 3.7 4.0	283.5 364.7 476.9 612.7 1.095.1 1.153.4 1.183.1 1.213.3	5.037.5 5.655.4 6.477.2 7.679.7 9.199.8 9.367.7 9.475.6 9.553.6	257.5 289.5 284.4 289.4 347.5 367.3 386.2 429.3	47.6 44.8 47.3 49.2 48.5 49.7 49.5 59.4	0.6	209.9 244.7 237.1 240.2 299.0 317.6 336.7 369.9	79.7 112.5 128.2 149.1 150.3 155.4 160.1 170.0	1,203.0 1,222.4 1,081.5 915.4 806.6 816.9 817.9 806.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
	1			ntral II		ons of	v ·		atives +	·) 🗅)			
103.3 116.6 121.3 131.3 140.2 139.0 142.2	482.6 516.5 540.6 566.3 585.5 586.6 599.0 608.2	0.8 0.1 9.6 0.9 0.1 0.1 0.1	0.8 0.1 9.6 0.9 0.1 0.1 0.0	0.0 0.0 — — —	0.3 0.3 0.1 0.1 0.8 0.9 0.8	0.9 0.7 2.5 3.5 3.5 3.5	445.3 551.4 536.8 578.8 659.3 637.5 616.3 775.3	301.9 375.5 347.2 369.3 415.3 360.9 353.1 429.1	0.3 0.2 0.1 —	143.4 175.9 189.6 209.5 244.0 276.6 263.2 346.2	41.0 48.6 54.0 40.1 46.4 50.1 51.6 48.1	1,093.2 1,374.1 1,662.5 2,010.7 2,358.0 2,394.5 2,416.1 2,444.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
				Central I	nstitutions	of Credit	Cooperati	ves (Schulz	e-Delitzsch	· ·)	•	1	ı
31.9 32.0 34.4 42.2 45.3 41.3 44.4 46.0	34.7 44.2 57.3 69.7 81.2 79.4 79.7 82.9	0.2 0.0 0.2 0.2 —	0.2 0.2 0.2 0.2	0.0 0.0 	0.2 0.2 0.1 0.1 0.8 0.9 0.8	0.3 0.3 2.1 2.1 2.2 2.2 2.2 2.2	211.3 · 241.2 252.2 258.6 323.4 343.0 327.1 429.0	126.4 138.3 140.9 126.7 153.7 144.4 144.3 165.1		84.9 102.9 111.3 131.9 169.7 198.6 182.8 263.9	8.9 16.2 15.4 7.4 8.9 11.7 13.6 10.0	481.5 632.6 787.0 950.8 1.071.1 1,083.0 1,084.0 1,086.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
				Centr	al Instituti	ons of Cre	dit Coope	ratives (Ra	iffeisen)	1	1	ı	ı
71.4 84.6 86.9 89.1 94.9 97.7 97.8 94.2	447.9 472.3 483.3 496.6 504.3 507.2 519.3 525.3	0.6 0.1 9.4 0.7 0.1 0.1 0.0	0.6 0.1 9.4 0.7 0.1 0.1 0.0		0.1 0.1 —	0.6 0.4 0.4 1.3 1.3 1.3	234.0 310.2 284.6 320.2 335.9 294.5 289.2 346.3	175.5 237.2 206.3 242.6 261.6 216.5 208.8 264.0	0.3 0.2 0.1 —	58.5 73.0 78.3 77.6 74.3 78.0 80.4 82.3	32.1 32.4 38.6 32.7 37.5 38.4 38.0 38.1	611.7 741.5 875.5 1.059.9 1.286.9 1.311.5 1.332.1 1.357.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
1,075.1	[ 3,217.5	10.7				dit Coc		,					
1,307.5 1,376.1 1,597.5 1,835.5 2,127.6 2,116.7 2,133.4 2,173.9	4.122.1 4.226.8 5.231.0 6.416.4 7.809.7 7.905.2 7.998.5 8.107.7	10.7 13.0 13.5 17.9 23.6 33.9 32.8 29.6 31.8	9.8 12.0 12.5 16.7 22.6 33.3 32.1 29.0 31.1	0.9 1.0 1.2 1.0 0.6 0.7 0.6	33.5 40.8 41.2 47.8 67.1 88.8 90.1 89.2 92.5	177.0 213.3 223.1 294.3 389.4 501.4 516.4 519.8 528.9	26.0 28.1 27.1 31.8 35.3 34.2 33.3 33.5	12.0 11.3 11.3 9.4 14.4 17.6 16.8 16.2 17.2		14.0 16.8 16.7 17.7 17.4 17.7 17.4 17.1 16.3	1.3 1.1 1.2 1.3 2.2 2.9 2.9 2.9 2.9	26.9 41.2 41.7 50.6 57.3 61.0 66.5 66.6 69.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
614.0	I 1000 € I	2 -		- ســــــــــــــــــــــــــــــــــــ		Cooperative				1			
772.0 895.9 1.053.6 1.203.5 1.206.5 1.220.6 1.243.3	1.808.6 2.300.0 2.818.1 3.422.5 4.144.4 4.191.2 4.235.7 4.288.8	3.5 5.6 5.2 6.8 12.2 14.0 12.1 12.2	3.0 5.0 4.4 6.1 11.8 13.5 11.6	0.5 0.6 0.8 0.7 0.4 0.5 0.5 0.6	10.4 12.9 13.6 16.7 24.5 24.1 23.9 23.9	94.0 104.2 127.4 169.6 222.5 230.4 231.9	25.9 27.4 26.8 31.6 34.6 33.4 32.4 32.4	12.0 10.7 9.2 14.3 17.0 16.3 15.6		13.9 16.7 17.6 17.3 17.6 17.1 16.8 15.9	1.3 1.1 1.2 2.2 2.8 2.8 2.8 2.1	20.7 32.0 38.3 41.4 41.8 47.9 47.7 48.0	Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1965 Jan. 1966 Feb. March
						it Coopera a; for overall					-	-	
461.1 535.5 604.1 701.6 781.9 924.1 910.2 912.8 930.6	1,408.9 1,822.1 1,926.8 2,412.9 2,993.9 3,665.3 3,714.0 3,762.8 3,818.9	7.2 7.4 7.9 12.7 16.8 21.7 18.8 17.5 19.6	6.8 7.0 7.5 12.3 16.5 21.5 18.6 17.4 19.5	0.4 0.4 0.4 0.3 0.2 0.2 0.1	23.1 27.9 28.3 34.2 50.4 64.3 66.0 65.3 68.6	83.0 109.1 118.9 166.9 219.8 278.9 286.0 287.9 291.5	0.1 0.7 0.6 0.3 0.2 0.7 0.8 0.9	0.0 0.6 0.6 0.2 0.1 0.6 0.5 0.6	<del> </del>	0.1 0.0 0.1 0.1 0.1 0.3 0.3	0.1 0.1 0.0 0.1 0.1 0.1	6.2 9.2 9.7 12.3 15.9 19.2 18.6 18.9 21.5	Dec. 9) 1961 Dec. 9) 1962 Dec. 9) Dec. 1963 Dec. 1965 Dec. 1965 Jan. 1966 Feb.

December 1960. Up to and including November 1960 they were attributed, in the tabulations, to the sector "Business enterprises and individuals" as an aggregate amount. — required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffelsen).

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

	<u> </u>				ling to non-ba	mbe.						Lending	to non-banks
						ink.					1 1:		ss enterprises
End of	Number of report-		Sho	rt-term lendi Debtors	ng					Shor	rt-term lendin Debtors	g	
month	ing institu- tions 2)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate a	nd Publ	ic Mort	gage Ba	nks				·
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	47 48 48 48 48 47 47 47	62.0 70.6 155.4 82.6 ¹⁹ ) 62.9 34.9 66.1 75.6	60.9 69.2 153.8 81.319) 61.8 33.8 65.0 74.7		60.9 69.2 153.8 81.319) 61.8 33.8 65.0 74.7	1.1 1.4 1.6 1.3 1.1 1.1 0.9	280.9 306.6 356.8 338.7 491.1 516.2 502.3 544.7	29,344.6 33,918.4 39,348.3 46,081.5 52,024.0 49,865.4 ²⁰ ) 50,144.5 50,427.4	47.2 59.7 79.9 72.2 54.1 32.8 56.5 67.5	46.1 58.3 78.3 70.9 53.0 31.7 55.4 66.6	- - - - -	46.1 58.3 78.3 70.9 53.0 31.7 55.4 66.6	1.1 1.4 1.6 1.3 1.1 1.1 0.9
			,		I	Private Mo	rtgage Banl	ks °)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	29 30 31 31 31 31 31 31	35.4 35.5 36.3 32.3 32.8 28.4 59.7 66.1	35.2 35.2 36.1 32.1 32.8 28.4 59.7 65.2		35.2 35.2 36.1 32.1 32.8 28.4 59.7 65.2	0.2 0.3 0.2 0.2 0.0 0.0 0.0	120.8 157.9 187.1 205.2 271.1 295.3 287.6 311.4	13,872.5 16,193.8 19,126.3 23,083.6 26,293.1 26,413.9 26,560.2 26,881.4	23.0 30.1 36.1 28.4 24.3 26.3 50.1 58.0	22.8 29.8 35.9 28.2 24.3 26.3 50.1 57.1		22.8 29.8 35.9 28.2 24.3 26.3 50.1 57.1	0.2 0.3 0.2 0.2 0.0 0.0 0.0
	, ,	'	'			Public Me	ortgage Bar	nks					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	18 18 17 17 17 16 16	26.6 35.1 119.1 50.3 ¹⁹ ) 30.1 6.5 6.4 9.5	25.7 34.0 117.7 49.2 ¹⁹ ) 29.0 5.4 5.3 9.5	= = = = =	25.7 34.0 117.7 49.2 ¹⁹ ) 29.0 5.4 5.3 9.5	0.9 1.1 1.4 1.1 1.1 1.1 1.1	160.1 148.7 169.7 133.5 220.0 220.9 214.7 233.3	15,472.1 17,724.6 20,222.0 22,997.9 25,730.9 23,451.5 ²⁰ ) 23,584.3 23,546.0	24.2 29.6 43.8 43.8 29.8 6.5 6.4 9.5	23.3 28.5 42.4 42.7 28.7 5.4 5.3 9.5	- - - - - - - - - -	23.3 28.5 42.4 42.7 28.7 5.4 5.3 9.5	0.9 1.1 1.4 1.1 1.1 1.1 1.1
		'	,	Credit	Institu	itions w	ith Spe	cial Fu	nctions	5)			
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	25 24 24 21 21 21 21 21 21	1,568.6 1,516.1 1,693.1 2,369.8 2,396.5 2,448.9 2,633.2 2,550.5	615.6 429.8 498.2 1,035.6 714.9 769.8 899.8 768.1	26.5 46.5 35.6 46.1 42.0 54.9 48.0 43.9	589.1 383.3 462.6 989.5 672.9 714.9 851.8 724.2	953.0 1.086.3 1.194.9 1.334.2 1.681.6 1.679.1 1.733.4 1.782.4	1.117.8 1.219.1 1.302.7 1.682.4 ¹⁴ ) 1.707.8 1.639.0 1.735.6 1.699.3	10,500.4 11,845.6 ¹⁰ ) 13,737.9 14,941.5 ¹⁵ ) 16.618.6 19,553.3 ²⁵ ) 19,643.7 19,792.6	1 1.397.6	192.5 233.3 202.7 253.5 438.5 236.8 242.1 285.7	26.5 46.5 35.6 46.1 42.0 54.9 48.0 43.9	166.0 186.8 167.1 207.4 396.5 181.9 194.1 241.8	953.0 1.086.3 1.194.9 1.334.2 1.681.6 1.679.1 1.733.4 1.782.4
	ı	Reco	nstruction	Loan Con	poration, Fi	nanzierung	s-Aktienge	sellschaft aı	nd Berliner	Industrieba	nk AG +)		
1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	0.5 0.2 0.3	0.5 0.2 0.3	=	0.5 0.2 0.3	=	277.3 295.8 236.3	5,335.0 5,936.2 ¹⁸ 6,890.3	0.4 0.2 0.2	0.4 0.2 0.2	=	0.4 0.2 0.2	=
İ				0	ther Credit	Institution	ns with Spe	cial Function	ons +)				ı
1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	1.568.1 1.515.9 1.692.8	615.1 429.6 497.9	26.5 46.5 35.6	588.6 383.1 462.3	953.0 1,086.3 1,194.9	840.5 923.3 1.066.4	5,165,4 5,909,4 6,847,6	1,145.1 1,319.4 1,397.4	192.1 233.1 202.5	26.5 46.5 35.6	165.6 186.6 166.9	953.0 1.086.3 1.194.9
					lnstalm	ent Cre		titution					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	235 242 235 233 221 215 215 215	1.852.7 8) 1.987.3 2.006.212) 2.044.2 2.075.5 2.161.1 2.190.3 2.091.4	482.1 8) 519.4 488.0(2) 603.3 702.7 811.9 856.2 749.5	0.3 0.2 0.0 0.1 0.2 0.3 0.2 0.0	481.8 8) 519.2 488.0 ¹² ) 603.2 702.5 811.6 856.0 749.5	1.370.6 1.467.9 1.518.2 1.440.9 1.372.8 1.349.2 1.334.1 1.341.9	2.077.7 *) 2.361.8 ¹¹ ) 2.781.0 ¹³ ) 2.975.9 3.248.5 3.171.9 3.154.7 3.199.5	3.9 4.9 11.8 15.1 17.7 17.7 17.9 18.1	1.852.7 8) 1.987.3 2.006.2 ¹² ) 2.044.2 2.075.5 2.161.1 2.190.3 2.091.4	462.1 8) 519.4 488.012) 603.3 702.7 811.9 856.2 749.5	0.3 0.2 0.0 0.1 0.2 0.3 0.2 0.0	481.8 8) 519.2 488.012) 603.2 702.5 811.6 856.0 749.5	1.370.6 1.467.9 1.518.2 1.440.9 1.372.8 1.349.2 1.334.1 1.341.9
			P	ostal	Cheque	and Pos	tal Sav	ings Ba	nk Offi	c e s ⁷ )			
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	15 15 15 15 15 15 15 15 15			= = = = = = = = = = = = = = = = = = = =				1,982.4 2,397.9 2,734.5 3,163.6 3,914.4 4,113.6 4,103.0	- - - - - - - - - - - - - - - -		= = = = = = = = = = = = = = = = = = = =		

^{*), *)} 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 purdue to transfer in the books; cf. footnote. *), — 10) Decrease of some DM 115 million due to statistical reasons. — 11) Statistical increase of some DM 89 million. — 12) Statistical decrease of about DM 313 million due to transfer in the books (June 1964); cf. footnote 15), — 15) Statistical decrease of about DM 313 million due to transfer in the books (June 1964); cf. footnote 15). — 15) Statistical decrease of roughly DM 425 million. — 24) Statistical decrease of about DM 56 million. — 24) Statistical decrease of about DM 20 million. — 25) Statistical decrease of roughly DM 2.6 billion. — 15) Statistical decrease of about DM 26 million. — 26) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". As from January 1964 no longer

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

and security holdings) ×)

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comprises c	redits to:						<u> </u>		<del>-</del>				
and individu	uals		Pul	olic authoriti	es	-			Bank-to-ba	nk lending			
		Sho	ort-term lendi	ıg				Short-ter	m lending				
Medium-	Long-			Discount	Medium-	Lana		Deb	tors.		17.5		End of
term lending	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	Long- term lending	Total	Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
				Pı	ivatea	nd Pub	lic Mor	tgage Ba	nks			·	·
262.5 272.0 325.5 299.2 429.3 449.9 438.1 446.7	25,006.8 29,140.5 33,481.5 38,674.3 42,938.4 41,493.8 ²¹ ) 41,733.8 41,923.9	14.8 10.9 75.5 10.4 ⁽¹⁾ ) 8.8 2.1 9.6 8.1	14.8 10.9 75.5 10.4(*) 8.8 2.1 9.6 8.1	- <del>                                    </del>	18.4 34.6 31.3 39.5 61.8 66.3 64.2 98.0	4,337.8 4,777.9 5,866.8 7,407.2 9,085.6 8,371.6 ²² ) 8,410.7 8,503.5	40.7 21.0 38.2 33.4 29.3 24.9 31.9 29.4	40.7 21.0 38.2 33.4 29.3 24.9 31.9 29.4		0.0	64.9 84.6 66.9 58.4 127.6 66.5 ²³ ) 69.5 98.5	379.7 398.9 562.4 804.8 1.079.2 864.124) 883.5 891.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Jan. 1966 Feb. March
						Private Mo	ortgage Banl	ks °)					
109.3 139.2 160.5 174.3 232.4 256.1 251.4 263.5	11,488.9 13,693.4 16,101.2 19,043.7 21,373.4 21,553.3 21,679.9 21,902.2	12.4 5.4 0.2 3.9 8.5 2.1 9.6 8.1	12.4 5.4 0.2 3.9 8.5 2.1 9.6 8.1		11.5 18.7 26.6 30.9 38.7 39.2 36.2 47.9	2,383.6 2,500.4 3,025.1 4,039.9 4,919.7 4,860.6 4,880.3 4,979.2	7.4 11.3 18.1 10.5 13.2 13.0 13.4 12.0	7.4 11.3 18.1 10.5 13.2 13.0 13.4 12.0			19.1 16.5 17.8 9.6 8.3 7.6 8.1 5.2	33.0 51.4 229.3 332.9 501.8 505.9 519.5 531.2	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
						Public M	ortgage Bar	nks					
153.2 132.8 165.0 124.9 196.9 193.8 186.7 183.2	13,517.9 15,447.1 17,380.3 19,630.6 21,565.0 19,940.5 ²¹ ) 20,053.9 20,021.7	2.4 5.5 75.3 6.5 ¹⁸ ) 0.3 0.0 0.0	2.4 5.5 75.3 6.5 ⁽⁹⁾ 0.3 0.0 0.0		6.9 15.9 4.7 8.6 23.1 27.1 28.0 50.1	1,954.2 2,277.5 2,841.7 3,367.3 4,165.9 3,511.0 ²² ) 3,530.4 3,524.3	33.3 9.7 20.1 22.9 16.1 11.9 18.5 17.4	33.3 9.7 20.1 22.9 16.1 11.9 18.5 17.4		0.0 	45.8 68.1 49.1 48.8 119.3 58.9 ²³ ) 61.4 93.3	346.7 347.5 333.1 471.9 577.4 358.2 ²⁴ ) 364.0 360.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
			. ,	Credit		itions v	with Spe	cial Fur	nctions	⁸ )			
818.6 905.3 990.6 1.484.4 ¹⁽¹⁾ 1.445.0 1.432.6 1.479.6 1,467.6	6.119.0 6.526.1 6.852.1 6.862.4 ¹⁸ ) 7.562.3 9.480.9 ²⁸ ) 9.550.4 9.601.1	423.1 196.5 295.5 782.1 276.4 533.0 657.7 482.4	423.1 196.5 295.5 782.1 276.4 533.0 657.7 482.4	0.0	299.2 313.8 312.1 198.0 262.8 206.4 256.0 231.7	4,381.4 5,319.510) 6.885.8 8.079.1 9.056.3 10.072.4 ²⁷ ) 10.093.3 10.191.5	527.7 690.9 750.8 1.320.3 ¹⁶ ) 1.535.0 1.423.9 1.554.3 1.448.8	128.5 89.5 126.3 170.1(a) 204.3 158.4 169.6 161.9	0.0	399.2 601.4 624.5 1.150.2 1.330.7 1.265.5 1.384.7 1,286.9	151.6 184.2 164.0 708.8 ¹⁷ ) 746.8 821.6 ²⁸ ) 822.7 823.1	14,516.4 16,323.0 17,940.7 18,909.2 ¹⁸ ) 20,542.6 20,704.9 ²⁰ ) 20,889.2 21,060.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
		Rec	onstruction	Loan Co	rporation,	Finanzieru	ngs-Aktieng	esellschaft a	and Berline	r Industrie	bank AG	+)	
45.4 39.1 12.4	2.581.2 2.582.4 2.779.4	0.0 0.0 0.1	0.1 0.0 0.1	=	231.9 256.7 223.9	2,753.8 3,353.8 ¹⁰ ) 4,110.9	0.1 0.1 —	0.1 0.1	=	=	1.1 30.1 30.9	4,010.6 4,181.2 4,562.2	Dec. 1961 Dec. 1962 Dec. 1963
				Ot	her Credit	Institution	is with Spec	ial Function	ns +)				
773.2 866.2 978.2	3,537.8 3,943.7 4,072.7	423.0 196.5 295.4	423.0 196.5 295.4		67.3 57.1 88.2	1,627.6 1,965.7 2,774.9	527.6 690.8 750.8	128.4 89.4 126.3	<u>o.o</u>	399.2 601.4 624.5	150.5 154.1 133.1	10,505.8 12,141.8 13,378.5	Dec. 1961 Dec. 1962 Dec. 1963
				I	nstalm	ent Cre	dit Inst	itution	s ⁶ )				į
2,077.7 *) 2,361.8 ¹¹ ) 2,781.0 ¹⁸ ) 2,975.9 3,248.5 3,171.9 3,154.7 3,199.5	3.9 4.9 11.8 15.1 17.7 17.7 17.9 18.1				  0.0 0.0 0.0 0.0		8.7 90.8 111.4 37.1 47.0 77.7 119.8 119.1	0.0 76.9 84.0 13.2 28.3 60,2 101.6 101.2		8.7 13.9 27.4 23.9 18.7 17.5 18.2 17.9	0.2 3.2 17.9 15.5 7.1 6.9 7.3 7.9	0.2 0.3 0.0 0.1 0.1 0.1 0.1	Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
,			Ρo	stal Cl	aeque a		tal Savi	ngs Banl	k Offic	e s ⁷ )		•	
	192.7 197.9 213.0 228.3 232.0 232.0 231.5 221.9					1,789,7 2,200.0 2,521.5 2,935.3 3,682.7 3,682.4 3,882.1 3,881.1	240.0 93.8 46.9 103.8 310.5 128.6 70.1 8.1	. =		240.0 93.8 46.9 103.8 310.5 128.6 70.1 8.1	- - - - - -	60.7 60.6 94.5 138.5 180.2 179.8 177.7 176.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
ender return													

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

19 Statistical increase of roughly DM 75 million due to transfer in the books; cf. footnote *2). — *

19 Statistical increase of roughly DM 452 million due to transfer in the books purple of the books (June 1964). — *

19 Statistical increase of roughly 1964). — *

10 Statistical decrease of roughly DM 452 million. — *

11 Statistical increase of roughly DM 1.7 billion. — *

12 Statistical increase of roughly DM 1.7 billion. — *

13 Statistical increase of about DM 885 million. — *

15 Statistical increase of about DM 56 million. — *

16 Statistical increase of about DM 56 million. — *

17 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. — *

19 Statistical increase of about DM 56 million. — *

19 Statistical increase of about DM 56 million. — *

10 Statistical increase of about DM 56 million. — *

10 Statistical increase of about DM 56 million. — *

11 Statistical increase of about DM 56 million. — *

12 Statistical increase of about DM 56 million. — *

13 Statistical increase of about DM 56 million. — *

14 Statistical increase of about DM 56 million. — *

15 Statistical increase of about DM 56 million. — *

16 Statistical increase of about DM 56 million. — *

17 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. — *

18 Statistical increase of about DM 56 million. —

18 Statistical increase of about DM 56 million increase of about DM 56 million increa

#### 2. Treasury Bill and

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

				and non-in reasury bon	terest-		Medium-ti (Kassenobl	erm notes						curities						ndicate icipatio	
End yes or mon	ar r	Total ² )	in- cluding mob	mestic ex- cluding ilisation aper 3)	For- eign	Total	Dom	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and interest-bearing Treasury bonds of public authorities	Other i	omestic nterest-be ecurities  Bank bonds 4)	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
									A 11	Bank	ing G	oups									
:	)	6,156.4 6,767.0 5,694.6 5,729.7 6,002.1 6,614.2 5,772.3 6,774.9 4,559.2 5,015.1 5,456.3 4,751.6	1.789.0 5,710.3 6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,056.1 5,942.4 3,707.7 3,702.4 3,957.5 3,607.5	1,683,3Pe 1,866,9 1,558,3 1,494,8 1,185,1 1,683,9 1,683,9 1,782,5 1,655,8 1,851,9 2,116,9 2,058,0	1,231 1,231 1,231 1,195 716 716 832 851 1,312 1,498 1,144	.9 73. .4 1,265. .4 1,272. .5 1,094. .3 1,484. .2 1,646. .2 1,646. .5 2,070. .5 2,877.	1 1.211.9 7 1.219.5 5 1.082.7 5 1.480.3 1 1.643.6 1 1.643.6 2 2.068.2 2 2.858.9 8 3.178.9 5 3.200.0 3 3.085.5	73.5pe 556.0 560.9 611.2 777.9 986.0 986.0 986.0 1.300.7 1.797.7 1.986.7 2.003.7 1.991.5 1.959.8	53. 53. 11. 4. 2. 2. 18. 17.9 14.6	12.751. 2 16.435. 9 17.111. 9 20.207. 5 23.399. 7 27.108. 2 31.139. 9 33.214. 6 33.571.	2 6,520.2pt 5 7,852.5pt 6 12,647.2 8 16,130.9 6 16,351.1 4 16,781.7 6 19,893.4 0 23,070.7 4 23,077.1 0 26,694.8 5 30,698.9 5 32,650.1 2 32,997.6 3 33,381.1 9 33,652.5	2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.257.6	3,884.0 5,234.4 8,576.4 11,264.4 11,461.0 11,630.7 14,218.2 16,753.0 16,757.9 16,749.6 22,545.2 24,108.2 24,246.8 24,547.2 24,827.0	3.464.0 4.784.6 7.809.4 10.406.0 10.584.8 10.867.4 13.376.4 15.798.6 15.800.5 18.836.1 21.593.6 23.263.5°) 23.540.6 23.790.8	449.8 767.0 858.2 763.3 841.8 954.4 957.4 913.5 951.6 1,013.0 983.3 ¹⁸ )	2,920.4 2,978.2	76. 85. 92. 94. 102. 103. 126. 219. 152. 186. 179. 174.	10.0Pe 5.0Pe 104.3 3 314.9 5 315.5 1 329.7 7 314.2 5 328.3 4 413.2 8 440.6 8 564.4 9 573.6 9 573.6 7 531.4	370.0 321.2 405.8 405.8 498.5 586.3 565.2 499.0 677.4 1.164.6 1.287.6	296.5 377.6 377.6 469.0 539.7 542.7 542.7 477.7 445.4	28.2 28.2 29.5 46.6 22.5 22.5 21.3 28.6 67.9 67.9
1966	Aug. Sep. Oct. Nov. Dec. Jan Feb. March April	4,857.5 4,442.7 4,451.6 4,753.2 4,009.7		2.452.9 2.382.5 2.444.7 2.710.8 2.521.9 2.672.3 2.563.9 2.621.6	701 624 621 759 810 777 519 430	.8 3,0451 1 3,0721 1 3,0004 4 2,9120 0 2,8660 0 2,767 8 2,855 3 2,940 3 2,937	4 3,038.1 7 3,067.1 9 2,996.8 5 2,907.9 3 2,852.2 9 2,773.9 0 2,836.2 2 2,929.9 4 2,916.9	1,989.4 2,024.2 2,010.7 1,941.3 1,928.4 1,975.5 2,032.8 2,040.3 2,019.1	7.3 4.4 14.6 18.1 10.20.	3 34.068. 6 34.168. 1 34.353. 6 34.689. 6 34.551. 0 34.590. 8 34.580. 3 34.644. 5 34.480. m m e r	733,548.9 533,674.4 333,830.2 934,149.3 34.042.3 734,007.6 434,048.0 034,090.8 8133,937.3 cial Ba	5.591.7 5.632.8 5.660.0 5.725.3 5.703.0 5.726.5 5.670.3 <b>n k s</b> ⁶ )	24,949.7 25,049.0 25,297.2 25,205.8 25,103.7 25,141.9 25,135.1 25,119.3	23,801.7 23,936.9 24,031.3 24,250.4 24,196.4 24,151.1 24,166.9 24,187.4 24,156.6	1,025.3 1,012.8 1,017.7 1,046.8 1,009.4 952.6 975.0 947.7 962.7	2,955.6 2,950.4 2,961.1 2,976.7 3,017.6 2,991.7 3,010.0 3,040.0 3,003.3	181. 182. 187. 182. 158. 186. 193. 189. 144.	519.8 6 494.1 3 523.1 2 540.6 9 509.0 9 583.1 1 532.4 2 553.2 4 543.5	618.0 577.1 625.6 666.3 815.4 1,009.0 783.1 791.8	494.9 532.2 579.1 747.7 939.3 718.3 709.1 712.5	82.2 93.4 87.2 67.7 64.6 82.4 79.3
1966	lan. Feb.	1,378.0	788.5	397.6 470.7	589 432 342	.5 580.4 .4 622.3	5 574.4 2 603.4	413.7 448.7 419.0	6. 18. 10.	1 8.366. 8 8.273. 3 8.287. Big B:	8 8,077.7 4 7,859.0 7 7,815.4 7 7,811.5 anks °) +	1,589.3 1,539.6 1,557.8	3.323.8 3.308.2	2,875.6	419.2 432.6	2,789.3 2,805.6 2,819.3	156. 162.	2 507.4 0 458.3 2 476.2	998. 772. 781.	707.	8 64.3
	Jan. Feb.	1,047.1 1,135.9 1,212.0 1,025.6	700.9 933.9	318.9 406.4	508 435 278 171	.0 308.0 .1 361.9	302.1 343.3	208.5 215.7 253.6 224.9	_	3 3.616. 9 3.675. 6 3.664. 1 3.606.	8 3,356.9 7 3,377.6 2 3,383.2 0 3,323.7	536.2 534.8 517.0 510.9	1,054.6 1,067.2 1,009.9	860.9 850.0	193.7 217.2	1,699.1 1,740.4 1,750.5 1,754.8	47.		570. 698. 533. 550.	639.	2 58.9 7 54.
1	Dec. Jan. Feb. March	177.1 218.6 206.2 187.0	86.1 73.6	1 78.4 6 63.8	92 132 132 144	.6 234.	9 231.9 7 234.7	141.7 163.2 174.7 173.4	=   =   =	3,466 3,264 3,198 3,269	and Loca .8 3,352.8 .4 3,127.5 .2 3,076.5 .2 3,137.3 Bankers	811.8 825.6 793.8 822.	1,829.6 1,634.7 1,594.4	1,450.5	154.5 143.9	615.9 632.3	51. 56.	7 114.0 3 136.9 5 121.7 0 131.9	210. 239. 207. 204.	4 230. 7 199.	4 9.0 3 8.
	Dec. Jan. Feb. March	22.0 22.7 22.4 27.4	0.7	0.2	21 22 21 26	.7 9.	8 9.8 7 9.7	3.8 4.3 4.8 4.8	=======================================	1.176 1.148 1.139 1.136	1 1,111.5 3 1,085.4	181. 190. 188. 184.	8 491.8 6 495.1 7 492.8	429.7 431.9	62.1 63.2	388.1 387.1	14. 14. 17.	7 62.9 3 51.1	25. 60. 31. 26.	8 59. 8 29.	0 1. 8 2.
	Jan. Feb.	1,263.4	1,146.1 1,169.1 1,183.1 1,083.1	7 939.7 7 925.0	93	.8 1,061. .7 977. .7 993. .7 998.	5 977.5 9 993.9	585.2 598.3 594.2 601.8	=======================================	3.133 3.244 3.256 3.215	6 3,107.8 3 3,204.9 6 3,217.6 5 3,172.4	406. 426. 446. 415.	1 2,547.1 6 2.637.1 9 2.628.1	2,539.1	98.6	134.5 135.7			10. 10. 9.	7 10. 7 10.	7 -
1965 1966	Dec. Jan. Feb. March	15.1 15.1 16.1 16.1	15.1	8 15.0 8 15.0		330. 336. 348. 364.	7 336.7 8 348.8 4 364.4	310.2 318.5 330.7 345.8		14,296. 14,323. 14,439. 14,516.	gs Ba1 3 14,292.4 8 14,320.0 3 14,435.5 3 14,512.6	1,502. 1,495. 1,506. 1,529.	6 12,776. 2 12,813. 2 12,918. 7 12,972.	12,782.5 12,877.5 12,936.1	40.9	9.4	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	3.9 3.8 3.8 3.8 3.7	=	=	=
		= = = = = = = = = = = = = = = = = = = =	= 1.9	- - -	=	76. 68. 62. 69.	6 76.6 0 68.0 1 62.1 69.5	30.0 28.6 29.5 36.9	=	1,229. 1,170. 1,124. 1,081.	lic Mc 1 1,227.8 1 1,168.9 8 1,123.8 1 1,080.0	859. 831. 824. 817.	7 366.1 3 335.1 1 297.5 7 260.9	331.0 302.9 264.1 224.4	33.3 33.8 36.5	0.8	1. 1. 1. 0.	0 1.2 0 1.0	=======================================	=	=
	Dec. Jan. Feb. March	485. 485. 445. 495.	9 392. 8 392.	1 292.1 1 292.1	9	3.8 581 3.8 559 3.7 581 3.7 685	581.0 559.8 5 581.5 685.2	399.0 394.1 417.8 422.8	=	1,167 1,208 1,206 1,239	with S .0 1,155.7 .3 1,196.1 .7 1,194.9 .2 1,228.5	384 457 454 464	.1 758. .2 725. .1 727. .1 751.	9 700. 9 702. 1 725.	2 30. 5 25. 5 25. 6 25.	4 12.9	0	.0 11.3 .0 12.2 .0 11.8 .0 10.7		=	=
1966	Jan. Feb.	1,239.	5 1,021. 5 1,239. 5 1,019. 5 1,019.	5 1,139.5 5 969.5	=	=	ostal (	Cheque	=	3.047 3.134 3.132 3.133	.9 3.044.3 .4 3.130.8 .6 3.129.0 .6 3.130.0	317. 307. 302. 305.	4 2.726. 2 2.823. 7 2.826. 0 2.825.	2,639.2 2,736.3	87.1 86.9	<u> </u>	=	3.6 3.6 3.6 3.6	=	=	=
1965 1 <b>9</b> 66	Dec. Jan. Feb. March	0. 1. 4.	5 1.	5		258 257 246. 248.	6 257.6 5 246.5	219.5 222.4 212.0 214.0	A 1   =   =	3,151 3,143 3,146	er Gr 6 3.136.5 4 3.128.1 9 3.131.8 7 3.156.0	621. 618. 629. 636.	2,449.4 4 2,443.6 3 2,434.2		257.7 255.5	44.7	21. 22. 22. 22.	0 15.3 5 15.1	=	<u>=</u>	ΙΞ

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". — 2) Including mobilisation paper. — 3) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank sequalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 4) Mortgage bonds, communal bonds, bonds of specialised credit institutions. — 5) Including specialised commercial banks, which are not shown separately. — 9) 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. — 9) Cf. footnote is to Table III A 1. — 9) Statistical increase of about DM 36 million. — 19) Statistical decrease of about DM 36 million. — O) 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)

				bills and nor Treasury	n-interest-				Medium-t Kassenobl	erm notes							ing Trea		ds		<del></del>
			Fed	eral Governm	ient								Fed Gover		Fed. Ra and Fed Adminis	. Postal	Län	der	Locauthor		
	End of year or nonth	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt 1)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt 1)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
İ								Á	II Ba	nking	g Gro	ирв									
1956 1957 1958 1959 1959 1960 1961 1962 1963 1964	7) 7) 8)	5,710,3 6,167,1 4,463,2 4,498,3 5,622,6 5,418,9 5,056,1	4.300.2 3,121.8 3,146.8 4,471.0 4,390.0 3,841.6 3,841.6 4,476.5	1.126.0p*) 4.027.0p*) 4.300.2 2.915.0 2.940.0 4.127.8 4.233.8 3.372.2 3.372.2 4.159.9 2.051.9 1.850.5	206.8 206.8 343.2 156.2 469.4 469.4 316.6 297.0	457.9 1.050.0 1.392.7 1.005.6 1.015.7 992.7 949.6 1.185.3 1.185.3 1.446.8 1.347.7 1.193.7	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 11.1	655.9 658.6 471.5 702.4 657.6 767.5 1.061.2	327.1 329.1 328.9 251.8 170.4 170.4 158.4 395.3 374.7	307.8 308.5 225.6 437.3 479.1 479.1 605.9 817.5	21,0 21,0 17,0 13,3 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 3,958.1 4,344.2 5,257.6	98.8 102.0 146.3 257.4 433.7 746.6 1.072.2	1.7 (10) 610.2 610.7 596.0 615.0 668.9 711.1 725.2	495 509 1,271 1,442,3 1,462,5 1,259,0 1,457,2 1,827,9 1,829,2 1,988,1 2,390,5	7.8	547 683 897 919.0 924.1 856.2 816.0 808.3 714.9 854.6 929.3	7.1 36.6 36.6 27.8 30.6 28.2 28.2 23.5 25.0	65 119 143 133.2 135.3 125.7 134.5 138.5 138.5 138.5 124.0	.2 .7 15.0 15.0 13.9 11.3 9.7 9.7 6.6 10.2	1.2 2.4 0.7 0.9 1.9
1966	May June July Aux. Sep. Oct. Nov. Dec. Jan. Feb. March	3,957.5 3.607.5 3.147.5 4.155.7 3.818.6 3.830.5 3.993.8 3.199.7 3.606.1 3.622.8 3.466.2	2.720.6 2.449.5 2.021.5 2.790.8 2.474.1 2.412.8 2.414.0 1.793.5 2.164.2 2.105.0 2.046.8	1.840.6 1.549.5 1.702.8 1.436.1 1.385.8 1.283.0 677.8 822.2 950.5 902.3 1.007.5	880.0 900.0 800.0 1.088.0 1.028.0 1.027.0 1.131.0 1.115.7 1.342.0 1.154.5; 1.144.5	1.228.8 1.149.7 1.118.7 1.357.7 1.337.7 1.411.0 1.513.1 1.264.0 1.304.3 1.381.8 1.282.6	8.1 8.3 7.3 7.2 6.8 6.7 142.2 137.6 136.0 136.8	1,196.3 1,094.0 1,058.8 1,048.7 1,042.9 966.6 923.8 798.4 803.4 889.6	339,4 319.3 299.7 297.9 275.2 280.5 264.3 249.7 247.0	856.9 774.7 759.1 750.8 767.7 705.3 694.1 659.5 548.7 556.4 647.6 658.7	1111111	5,704.2 5,585.2 5,591.7 5,632.8 5,693.2 5,660.0	1.173.6 1.164.4 1.199.5 1.211.3 1.210.3 1.219.7 1.275.8 1.265.5 1.252.0 1.386.8 1.341.6 1.334.3	746.9 750.2 761.8 748.0 753.3 748.2 742.4	2,447.1 2,514.4 2,516.0 2,487.6 2,456.7 2,456.7 2,446.3 2,443.2 2,408.3 2,326.1 2,294.9 2,288.2	55.0 56.3 56.1 57.5 56.7 57.4 57.3 55.0 56.4 56.5	960.7 967.1 1.010.1 958.6 957.1 946.3 1.005.8 1.033.3 1.035.9 1.097.7	24.5 24.3 24.9 24.1 21.9 21.3 21.2 21.1 22.5 23.4 31.8 31.0	149.0 175.7 164.2 159.9 129.7 123.9 126.3 129.1 131.8 133.6 122.4 117.7	9.7 9.7 9.8 9.6 9.4 9.3 9.4 9.1 9.8 9.9	3.8 3.2.8 3.2.5 5.5 5.8 2.4 4.1 3.6
1965 1966	Dec. Jan. Feb. March	624.2 788.5 1,009.2 898.2	470.3 629.9 754.5 651.1	228.8 390.9 538.5 457.1	241.5 239.0 216.0 194.0	146.7 156.0 253.7 245.3	7.2 2.6 1.0 1.8	897.8 C 159.8 160.7 154.7 145.0	0 m m e 39.4 39.5 40.9 39.9		Ban!		327.4 355.5 317.5	628.8 634.0 628.9 623.9	332.6 318.6 305.0 301.9	44.3 44.3	172.6 178.6	22.7	41.1 33.2	0.9 0.9 0.9 1.0	2.9 2.4 4.1 3.6
1965 1966	Dec. Jan. Feb. March	538.9 700.9 933.9 853.9	423.0 576.0 721.5 640.0	199.0 382.0 527.5 446.0	224.0 194.0 194.0 194.0	115.9 124.9 212.4 213.9	=	72.7 86.4 89.7 79.3	12.5 12.4 14.6 13.6	60.2 74.0 75.1 65.7		536.2 534.8 517.0 510.9	97.8 87.3 81.0	305.4	71.1	6.5 6.6 6.6 6.6	36.5 29.1	6.0 5.7 5.9 5.9	10.5 9.7 9.9 7.9	=	1.7 1.0 0.2 0.2
1965 1966	Dec. Jan. Feb. March	84.7 86.1 73.6 42.5	46.8 52.7 31.8 9.9	29.3 7.7 9.8 9.9	17.5 45.0 22.0	30.7 30.8 40.8 30.8	7.2 2.6 1.0 1.8	State, 69.4 68.7 60.0 60.7	23.1 23.1	45.7 44.8 36.9		Banks +   811.8   825.6   793.3   822.1	181.2	248.2 243.3	193.1 186.1	31.2	118.5	13.1 22.1	26.8 17.4	0.8 0.8 0.8	1.2 1.4 3.9 3.2
1965 1966	Dec. Ian. Feb. March	0.1 0.7 0.7 0.8	0.5 0.5 0.5	0.5 0.5 0.5	=	0.1 0.2 0.2 0.3		17.6 5.5 4.9 4.9	3.1 3.1 3.1 3.1	14.5 2.4 1.8 1.8		181.3 190.3 188.6 184.3	8 40.9 5 34.0 7 32.9	79.6	38.0 41.5 35.3 33.6	6.2 6.5 6.6 6.5	12.6 14.5 26.6 26.9	3.9	3.8 5.1	0.1 0.1 0.1 0.2	  0.2
1965 1966	Jan. Feb.	1.146.8 1.169.7 1.183.7 1.083.7	581.1 623.0 627.2 489.2	298.1 230.0 258.7 208.7	283.0 393.0 368.5 280.5	475.7 456.7 466.5 474.5	90.0 90.0 90.0 120.0	entr 476.4 379.2 399.7 396.5	92.7 89.5 85.5	370.0 286.5 310.2 311.0	=	406.1 426.6 446.9 415.7	94.0 95.4 94.8	24.0 24.1 24.2 23.4	179.3 183.1 184.6 183.3	3.2 3.1 3.0 3.1	91.3 107.0 126.9 102.4	=	14.3 13.9 13.4 12.1	0.0 0.0 0.0	Ξ
1965 1966		15.8 15.8 16.8 16.8	0.8 0.8 1.8 1.8	0.8 0.8 1.8 1.8		=	15.0 15.0 15.0 15.0	19.8 18.2 18.1 18.6	10.0 9.0 9.0	ngs E 9.8 9.2 9.1 9.6		1,502.6 1,495.2 1,506.2 1,529.7	334.4	3.8	710.6 696.6 695.0 689.3	0.1	433.5	l —	47.1 47.3 49.4 48.6	0.1 0.1 0.1	Ξ
1965 1966	Dec. Jan. Feb. March	-   -   1.9			=		=	46.6 39.4 32.6 32.6	nd Pu 7.7 7.9 6.8 6.8	38.9 31.5 25.8 25.8		859.7 831.3 824.1 817.7	234.1 221.8 222.4 220.4	82.6 82.7 82.7 82.6		1.4 1.4 1.4 1.4	159.8 158.8 159.8 158.6	0.3 0.3 0.3 0.3	2.1 2.0 2.0 2.0	=	=
1965 1966	Dec. Jan. Feb. March	391.3 392.1 392.1 442.1	152.2 153.0 153.0 233.0	100.0 100.0 100.0 180.0	52.2 53.0 53.0 53.0	209.1 209.1 209.1 209.1	30.0 30.0 30.0	182.0 165.7 163.7 262.4	77.2 77.2 77.2	104.7 88.5 86.5 185.2		384.1 457.2 454.1 464.1	25.7 126.8 129.2 129.1	7.5 7.2 7.3 7.2	279.1 257.7 252.9 258.4	6.2 7.6 7.6 7.4	51.3 42.7 43.0 48.0	0.4 0.4 0.4 0.2	5.9 6.0 4.9 4.9	8.0 8.8 8.8 8.9	=
	Jan. Feb.	1,021.5 1,239.5 1,019.5 1,019.5	589.0 757.0 567.0 667.0	50,0 100.0 50.0 50.0	7 539.0 657.0 517.0 617.0	osta 432.5 482.5 452.5 352.5	1 Ch	e q u e 	and F =   =	osta _ _ _	Sav	ings 317.4 307.2 302.7 305.0	89.6 89.6 89.1 89.2	Offi =   =	170.5 160.4 159.9 162.2	=	45.8 45.7 45.3 45.2	=	11.5 11.5 8.4 8.4	=	=
1965 1966	Dec. Jan. Feb. Mar <del>d</del> i	0.6 1.5 4.0	0.6 1.5 2.8	0.6 1.5 2.8	=	_ _ _ 1.2	=	A 39.3 35.2 34.5 34.5	23.7 23.5 23.5 23.5 23.5	her G 15.6 11.7 11.0 11.0	·=	621.3 618.4 629.3 636.7	156.4 163.6 164.5 164.1	1.2 1.2 1.2 1.3	356.7 345.4 342.1 340.8	0.1 0.1 0.0 0.1	95.0 96.2 110.5 118.9	0.0 0.0 0.0	11.9 11.9 11.0 11.5	Ξ[	

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". — 2) Federal Treasury bills and non-interest-bearing Treasury bonds resulting from exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal Government (according to Art. 42, Bundesbank Law). — 3) 4% commutation debt of 1957 according to General War Consequences Law, 4% compensation debt of 1959 according to Art. 9 a, Reg. 1, Old Savings Law, 1959. — 4) Including small amounts of issues by other German public authorities. — 5) 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, or 3) Cf. footnote 10, to Table III A 1. — 9) Deutsche Bank AG, Drescher Bank AG, Commercbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — x) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 10 Provisional.

#### 3. Principal Categories of Instalment Credit

#### (a) Purchase Credits and Other Short and Medium-term Instalment Loans *) [1]

											0
End of year or month	Purchase credits to purchasers ("B" and "C" business only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans s)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) t)	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 ³ )	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits ×) ²)
	A 11	Bankin	~ G-~	2)			Centra	l Giro l	nstitut	ions8)	
1073	A.I.I 1,500.3	Dankin	g Group	, s -) 		1961 Dec.	168.9	••	2.7	_	
1953 1954	1,913.6		_	_		1962 Dec.	150.6	••	3.5	5.3	33.3
1955 1956	2,629.7 2,869.0		_			1963 Dec. 1964 Dec.	144.0 114.6	• • •	2.0 2.0	7.7 13.0	38.2 83.3
1957	2,957.6	•		_		1965 Nov.	127.4	::	2.3 2.2	17.5 18.0	101.1 105.7
1958 1959 ⁵ )	3,314,9 3,973,7			_		Dec. 1966 Jan.	137.3 135.2	••	2.2	11.6	114.6
1959 ⁵ )	4,027.8		\$86.8	-	•	Feb.	133.6		2.1 2.2	11.9 11.9	105.9 116.4
1960 1961	4,875.3 5,468.9	:	1,146.0 1,408.2	-		March	135.2		2.2	11.7	110.4
1962 ⁶ )	4,294.6	1,039.9	1,503.6	765.7	529.8			C	. Damba		
1963 1964	4,345.6 ¹¹ ) 4,247.3 ¹⁸ )	1,145.4 1,304.0 ¹⁴ )	1,605.3 ¹⁰ ) 1,641.8	1,167.4 1,481.5	624.4 ¹⁸ ) 659.9			Savings			
1965 March	4.171.9	1,265.9	1,597.2	1,542.0	662.9 684.2	1961 Dec. 1962 Dec.	747.1 643.1	::	592.0 636.2	491.5	134.1
April May	4,244.4 4,273.8	1.306.7 1,333.6	1,619.4 1,637.7	1,600.1 1,653.9	702.5	1963 Dec.	632.8	••	687.7	713.2	118.9
June	4,304.2 4,324.6	1,359.7 1,380.2	1,666.7	1,706.4 1,752.7	699.2 732.3	1964 Dec. 1965 Nov.	589.1 553.2	::	699.3 716.7	860.0 1,002.8	114.7 110.1
July Aug.	4,304.8	1,389.3	1,684.9 1,688.6	1,782.2	754.3	Dec.	553.2		699.0 689.0	1,005.2 997.3	114.3 112.7
Sep. Oct.	4,322.6 4,343.4	1,401.9 1,430.5	1,687.5 1,685.4	1,822.9 1,856.4	750.1 772.9	1966 Jan. Feb.	554.1 538.5		680.8	1,002.9	108.9
Nov.	4,369.7	1,471.1	1,684.4	1,886.9	788.6	March	542.0	• •	696.0	1.039.3	107.1
Dec. 1966 Jan.	4,426.1 4,347.0	1,493.4 1,460.3	1,655.7 1,627.3	1,911.6 1,893.6	849.2 822.9	'	'	'			
Feb.	4,281.3	1,452.9	1,608.4	1,917.5	820.6	Cr	edit Co	operati [.]	ves (Schu	lze-Delitzsd	h) ²)
March	4,301.2	1,481.5	1,640.2	1,998.9	845.6	1961 Dec.	169.4	・・	194.3		[127.4]
_		mmerci		s ')		1962 Dec. 1963 Dec.	196.6 195.8	••	146.5 187.5 ¹⁸ )	101.9 125.8	[137.4] [135.7]
1961 Dec. 1962 Dec.	616.2 279.9	::	589.5 686.1	117.7	289.2	1964 Dec.	204.0		199.7	150.6	[139.7]
1963 Dec.	273.3	• •	691.1	259.2	309.6	1965 Nov. Dec.	205.4 207.7		207.8 205.2	194.1 197.6	[135.7]
1964 Dec. 1965 Nov.	278.1 326.1	• • •	699.1 710.8	382.8 590.2	321.1 432.1	1966 Jan. Feb.	207.3 205.8	• • •	201.9 199.8	195.1 197.0	[134.6] [133.4]
Dec.	332.2		702.1	603.2	478.6	March	209.8		204.3	208.7	[135.5]
1966 Jan. Feb.	321.2 312.5		685.9 677.7	620.8	447.6 456.3			l I		1	II
March	314.9		687.1	651.8	472.9	·	Credit	Coopera	tives (I	Raiffeisen) 2)	)
	I	Big Ban	  La	į.	"	1961 Dec.	39.5	, i	29.7	_	
1961 Dec.	180.9	big ban	472.5	l		1962 Dec. 6)	55.2	• •	31.3	49.1	[ 34.5] [ 38.4]
1962 Dec.	23.0	::	562.8	79.3	102.7	1963 Dec. 1964 Dec.	66.2 61.9		37.0 41.6	61.3 74.9	37.5
1963 Dec. 1964 Dec.	11.1 9.8	::	562.0 566.9	178.7 265.8	94.7 115.4	1965 Nov. Dec.	62.4		46.8 47.2	82.1 87.2	[ 36.4]
1965 Nov.	25.2		580.6	411.7	159.9	1966 Jan.	63.9 65.0		48.4	83.1	[ 38.6]
Dec. 1966 Jan.	25.5 21.0	::	572.9 559.7	419.5 420.9	196.1 168.0	Feb. March	62.7 63.3		48.0 50.6	84.7 87.0	[ 36.7]
Feb.	20.4	• • •	552.7	430.0	173.8	, march	63.5		30.0		
March	23.0	•••	559.8	448.8	189.5		Instalm	ent Cre	dit Inst	itution	c
	State,	Regional ar	nd Local B	anks +)							P .
1961 Dec.	361.5	•••	97.1	I —	11 · 1	1961 Dec. 1962 Dec.	3,714.7 2,953.6	1,039.9			72.3
1962 Dec. 1963 Dec.	208.0 218.4		104.1 108.3	34.6 74.0	167.6 182.1	1963 Dec. 1964 Dec.	3.017.1 ¹¹ ) 2,980.8 ¹³ )	1,145.4 1,304.0 ¹⁴ )	::	::	156.9 ¹⁸ 139.2
1964 Dec.	232.4		111.2	111.7	176.5	1965 Nov.	3,076.8	1,471.1			144.2
1965 Nov. Dec.	262.3 266.2	::	110.0 109.6	168.6 173.3	225.3 235.2	Dec. 1966 Jan.	3,110.9 3,043.9	1,493.4 1,460.3	::	::	149.4 146.9
1966 Jan.	261.3		107.0	175.0	230.0	Feb.	3,007.3	1,452.9		••	148.5
Feb. March	252.8 251.6		106.1 108.1	179.9 190.6	233.8 236.1	March	3,015.7	1,481.5	• •	• • •	148.2
Marci	251.0		100.1	170.0					· _	' •	
		Private B	Bankers +)			_	_	llOther		S ")	ıi
_			18.3 17.5	2.6	15.9	1961 Dec. 1962 Dec.	13.0 15.4	::	0.0	0.3	1.0
1961 Dec.	61.8			5.3	20.1	1963 Dec.	16.4	••	0.0	0.1	0.8
1962 Dec. 1963 Dec.	37.9 40.3		19.4								11 1 2
1962 Dec. 1963 Dec. 1964 Dec.	37.9 40.3 32.9		19.4 19.6	4.7	16.2	1964 Dec. 1965 Nov.	18.6 18.3	• • • • • • • • • • • • • • • • • • • •	0.0	0.2	1.6
1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov. Dec.	37.9 40.3 32.9 34.4 36.5		19.4 19.6 18.8 18.2	4.7 8.9 9.4	16.2 23.8 24.6	1965 Nov. Dec.	18.3 20.7		0.0 0.0	0.3 0.3	1.1 1.2
1962 Dec. 1963 Dec. 1964 Dec. 1965 Nov.	37.9 40.3 32.9 34.4	• • • • • • • • • • • • • • • • • • • •	19.4 19.6 18.8	4.7 8.9	16.2 23.8	1965 Nov.	18.3		0.0	0.3	1.1

^{*)} 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 "Installment Credits, by Banking Groups", which series — printed in italics — precedes the new figures. Cf. footnote '). — 1) Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by tredit cooperatives to traders and producers for financing the purchase credits granted by tredit cooperatives to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. (Cf. footnote *), — 2) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". — 3) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal installments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Auschaffungsdarlehen"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — 5) First line, figures excluding Saarland, second line and following, including Saarland. — 6) The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in December 1962; cf. footnote ¹⁰) on first page of Table III A 1. — 7) I

#### 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 po	urchasing m	eans of produmer goods	luction		For purchase	or paymen	t of other o	lurable cons	umer goods	and services		
Period	Total of purchase credits (includ- ing cash	Machinery for pro-	solely in to	Passenger	ustry Equipment	Clothing,	Household machinery and appli- ances 4)		Passenger cars for private	Wireless and	Services	Procure- ment and fitting of		Note: Credits granted to traders
···	advances) newly taken	duction of con- sumer goods 2)	tractors and trailers	for com- mercial use	for handi- crafts and other vocations	household textiles	as well as bicycles, sewing machines, type- writers	Furniture	use 5), motor- cycles	television sets	s)	living quarters	Other	for financing range of goods
						Millio	ns of DM						'	
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,032.1 1,361.7 1,261.9 1,357.7	68.9 96.1 99.0 86.0	113.8 147.5 118.6 126.5	98.3 117.1 101.4 88.9	37.1 40.0 42.2 44.5	111.3 166.3 145.0 233.0	71.4 89.7 87.2 108.0	118.4 141.9 146.6 176.8	256.4 348.7 306.2 258.1	42.6 40.9 45.1 62.4	17.3 29.5 28.7 22.6	22.0 31.0 29.3 29.1	74.6 113.0 112.6 121.8	1,082.2 1,021.0 894.3 1,089.0
1966 1st qtr.	1,102.5	65.2	112.0	98.9	41.1	114.2	81.0	131.8	276.6	40.8	23.1	26.1	91.7	1,246.7
	_				Avera	ige amoun	it of credit	in DM						
1965 1st atr. 2nd atr. 3rd atr. 4th atr.	1,256 1,189 1,259 997	21,553 21,352 18,732 21,026	15,524 17,535 17,083 12,904	4,790 5,078 4,809 4,767	6,763 6,069 6,381 6,547	360 340 375 368	486 523 507 509	1.235 1.217 1.337 1.241	3,342 3,434 3,447 3,512	720 723 771 652	1,208 1,127 1,054 1,099	2,022 1.882 1,947 2,134	1.033 905 1.083 929	5,107 5,118 5,181 5,263
1966 1st atr.	1,358	22,954	16,230	4,798	7.379	396	535	.1,383	3,494	747	1.187	2,268	1.212	5,407

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. — *) Such as textile and farm machinery. — *) Purchase of passenger cars by economically independent persons (traders and manufacturers, persons engaged in liberal professions, etc.). — *) Such as stoves, vacuum cleaners, washing machines, etc. — *) Purchase of passenger cars by economically dependent persons (workers, employees, officials, etc.). — *) E.g., loans for payment for medical and legal advice, costs of litigation, education and training, travel, and repair on cars. — *) Loans to finance tenants' contributions towards building costs and advance payments of rent, as well as the cost of renovation, repair and modernising work on dwellings and dwellinghouses.

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

			Insta	lment loa	ns to cons	umers							1	Insta	lment loai	as to cons	umare		1
End of year or quarter	Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances and loans in "A" business of instal- ment credit institu- tions	Small personal loans	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers		End of or qua		Consumer credit, total	Total	Purchase credits ("B" and "C" business only)	Cash advances	Small personal loans *)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers
,		A11	Banki	ng G	roups	1)						C e	ntral	Giro	Insti	itutio	n s [])		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Sep. Dec. 1966 March	8.552.6 8.885.2	5,951.0 6,643.6 ⁷ ) 7,232.9 7,833.1 8,099.1	2,370.1 2,414.5 ⁷ ) 2,424 8 ⁸ ) 2,407.0	944.1 ,1,083.7 1,255.7°) 1,345.0 1,431.4	1.494.3 1.602.86) 1.635.7 1.681.9	578.8 900.85) 1,164.5 1,491.6 1,565.3	563.7 641.8') 752.2 907.6 946.8 969.5	438.3 516.2 ⁶ ) 616.0 719.5 786.1 799.0		1962 1963 1964 1965	Dec.   Dec.	109.8 93.8 79.0 73.0 86.1 77.6	107.1 89.5 74.3 66.5 76.0 70.5	98.6 80.2 63.8 55.2 64.0 58.9		2.1 2.0 1.9 2.2 2.1 2.2	4.2 4.2 5.0 5.2 5.7 5.8	2.2 3.1 3.6 3.9 4.2 3.6	2.7 4.3 4.7 6.5 10.1 7.1
			mmer	cial I	Banks								5	avin	gs Bai	ıks			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Sep. Dec. 1966 March	1,438.3 1,728.8 1,768.3	985.5 1,126.2 1,281.2 1,552.6 1,584.1 1,605.0	155.6 166.0 181.5 201.9 201.8 189.2		685.8 690.6 696.5 713.1 701.3 686.1	104.4 230.7 354.1 515.0 558.4 604.1	39.7 38.9 49.1 122.6 122.6 125.6	126.4 138.8 ⁵ ) 157.1 176.2 184.2 189.6		1962 1963 1964 1965	Dec. I	2,449.9 2,689.5 2,758.6	1,726.0 2,012.5 2,179.3 2,368.0 2,394.6 2,416.6	397.4 392.0 361.2 341.7 331.2 321.5		631.1 685.9 696.8 716.0 697.6 690.3	341.0 502.3 613.8 733.9 750.7 773.0	356.5 432.3 507.5 576.4 615.1 631.8	175.5 211.9 270.6 321.5 364.0 368.3
_ ,			-	nks°) †	-)							Credit	Coo	perat	îves (	Schulze	-Delitzso	h) 1)	
Dec.	667.5 776.9 ⁶ ) 877.0 1.031.1 1.052.1 1.062.6	652.8 740.9 833.1 979.2 995.2 1.006.0	2.5 2.2 2.1 11.8 12.1 7.0		562.8 562.0 564.3 583.7 572.9 559.4	71.2 161.3 247.4 364.0 391.7 418.8	16.3 15.4 19.3 19.7 18.5 20.8	14.7 36.0 ⁵ ) 43.9 51.9 56.9 56.6		1962 1963 1964 1965 1966	Dec. Dec. Sep.	624.8 701.4 772.1 845.5 861.1 874.9	536.2 590.5 644.7 692.8 699.1 709.0	170.2 167.3 173.8 176.5 177.4 180.1		146.1 187.8 ⁴ ) 199.5 205.5 204.8 203.9	89.3 111.26) 130.3 166.4 172.6 179.2	130.6 124.2°) 141.1 144.4 144.3 145.8	88.6 110.9 127.4 152.7 162.0 165.9
			gional a	ind Loc	al Bank	(s +)			1	Credit Cooperatives (Raiffeisen) 1)									
1962 Dec. 1963 Dec. 1964 Dec. 1965 Sep. Dec. 1966 March	376.4 416.9 497.2 627.5 643.9 658.4	284.7 333.5 400.9 521.6 534.7 543.5	130.7 141.3 162.1 171.0 169.9 163.2		103.8 107.8 111.1 109.8 108.8 107.5	30.4 64.6 101.8 142.4 156.9 173.4	19.8 19.8 25.9 98.4 99.1 99.4	91.7 83.4 96.3 105.9 109.2 114.9		1962   1963   1964   1965   1966	Dec. Dec. Sep. Dec.	196.9 232.1 258.4 288.2 300.6 308.0	152.5 183.4 204.2 227.4 237.0 241.9	51.1 53.5 52.6 53.3 54.9 53.6		29.3 36.5 41.0 45.1 45.6 47.6	39.8 52.2 61.1 70.8 77.6 79.8	32.3 41.2 49.5 58.2 58.9 60.9	44.4 60.8 63.6 48.7 54.2 66.1
10/0 D	<b>-</b> - (		Private 1			,									dit I	nstit	ution	s	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Sep. Dec. 1966 March	59.0 64.5 59.0 63.8 66.1 66.5	40.5 45.5 42.4 46.3 48.8 49.4	18.4 19.5 15.4 17.1 18.2 17.3		17.5 19.4 19.7 18.1 18.2 17.8	2.3 4.2 4.3 7.7 8.9 10.7	2.3 2.4 3.0 3.4 3.5 3.6	18.5 19.0 16.6 17.5 17.3 17.1		1962 I 1963 I 1964 I 1965 S	Dec. Dec.	2,443.7 2,642.3 ⁷ ) 2,850.4 2,926.6 3,109.3 3,033.9	2,443.1 2,640.8 ⁷ ) 2,848.5 2,924.9 3,107.4 3,032.1	1,497.1 1,555.5 ⁷ ) 1,591.9 ⁸ ) 1,578.4 1,674.9 1,616.5	944.1 1.083.7 1.255.7°) 1.345.0 1.431.4 1.414.3			1.9 1.6 0.9 1.5 1.1 1.3	0.6 1.5 1.9 1.7 1.9
Specialised Commercial Banks +)								1				All	Othe	r Gro	u p s 4)			1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Sep. Dec. 1966 March	9.0 6.7 5.1 6.4 6.2 7.1	7.5 6.3 4.8 5.5 5.4 6.1	1.0 3.0 1.9 2.0 1.6 1.7		1.7 1.4 1.4 1.5 1.4 1.4	0.5 0.6 0.6 0.9 0.9 1.2	1.3 1.3 0.9 1.1 1.5 1.8	1.5 0.4 0.3 0.9 0.8 1.0	-	1962 I 1963 I 1964 I 1965 S 1 1966 A	Dec. Dec. Dec.	0.7 0.8 0.8 1.0 1.2 1.0	0.7 0.7 0.8 0.9 0.9 0.8			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 0.6 0.5	0.0 0.1 0.0 0.1 0.3 0.2

^{&#}x27;) Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and reciplents of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 6, June 1963, p. 3 et seq. — ") Changes as compared with previously published figures are due to corrections subsequently received. — ") The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — ") Small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958; cf. footnote ") to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — ") Cf. footnote ") to Table III A 3 (a). — ") Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") Statistical increase by approximately DM 21 million (March 1963). — ") Statistical decrease by some DM 16 million). — ") Statistical decrease of roughly DM 30 million. — ") Statistical decrease of about DM 20 million; cf. footnote "). — ") Statistical increase of about DM 20 million; cf. footnote "). — ") Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

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

	Number		Len	ding	Deposits				
End of month	of institutions 2)	Total	Debtors  *) *)	Discount credits	Long- term lending 4)	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	10,541 10,534 10,465 10,425 10,290 10,241 10,155 10,118 9,940 9,941 9,749 9,694 9,492 9,476	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 13,709.5 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 6,518.0 6,556.6 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	3,018.0 3,236.8 3,440.0 3,743.4 3,997.0 4,498.5 4,858.4 5,222.5 5,443.6 5,795.0 6,234.9 6,234.9 7,006.8	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 18,878.0 19,475.9	3,758.8 4,215.8 3,964.6 4,043.8 4,274.8 4,764.7 4,474.6	8,415.5 8,865.4 9,370.8 10,042.2 10,578.7 10,758.6 11,169.9 12,009.0 12,552.5 12,984.1 13,485.0 14,403.4 15,005.3	

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. — *) 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". — *) Claims in current account, including trade claims. — *) Not including loans on a trust basis.

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

Month	Debits	Month	Debits
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.  1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	141,433,1 123,240,2 135,591,6 135,147,9 142,446,2 134,847,1 149,307,3 150,994,0 146,322,5 174,626,7 153,606,2 135,605,9 148,827,0 156,281,6 142,658,1 168,300,0 171,774,1 153,782,3 166,717,2 156,485,1 166,668,7	1965 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March	165,332.8 158,219.0 180,877.0 166,610.1 166,098.6 181,554.8 188,165.4 173,303.8 182,225.1 176,659.3 186,186.0 234,642.8 187,799.3 171,300.5 206,836.9

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)

		Industrian handic	ries d		Lending	to industr	ies and h	andicrafts	comprise	s credit t	0:					Agri- culture, forest-		Other branches	Lend ing	
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building	Electrical engineering, precision instruments and optical goods	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	ry, and water regula- tion and supply	Other public borrow-ers	of eco- nomic activity and other borrow- ers	of instal- ment credit insti- tutions	Un- classifi- able credits
			Sl	10rt-te	rm len	ding (ex	ccluding	Treasu	ry bills	and nor	n-interes	st-beari	ng Trea	sury l	onds)					
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963 1963 1964 1965 Marde June Sep. Dec.	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,237 40,727 47,07418 50,24318) 54,05226 59,725 61,030 64,354 64,651 66,596	6,934 8,433 11,543 11,543 12,732 14,481 15,179 15,222 15,380 15,586 18,1857 23,35218) 25,046 27,218 28,357 30,813 31,506	536 610 857 1,083 1,257 1,408 1,599 1,704 1,835 2,300 2,301 2,491 2,682 2,826 3,030 3,045 3,015	140 158 319 430 434 513 433 491 546 478 425 595 475 777 770 833 693 785	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,561 2,236 2,236 2,236 2,297 2,562	843 1.191 1.568 1.764 1.743 2.411 2.796 2.480 2.460 2.469 3.085 3.085 3.853 4.323 4.343 4.343 5.060 5.279 5.485 5.779	440 697 774 802 948 1.111 1.295 1.142 1.191 1.155 1.681 1.681 1.681 1.693 1.777 2.062 2.098 2,127	425 592 672 701 796 809 794 795 876 882 941 1.224 1.315 1.524 1.524 1.529 1.606 1.487	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,965 2,077 2,245 2,556 2,889 3,314 3,381 3,522 3,523 3,3747	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,387 2,1187 2,2112 2,615 3,036 2,980 3,174 3,391 3,730 3,897 4,164 3,770	660 692 925 1.175 1.359 1.601 1.709 1.779 1.840 2.773 3.143 3.496 4.406 4.452 4.282	215 152 164 234 326 394 413 495 543 584 767 997 1.269 1.270 1.580 1.660 1.868 1.996	95 109 104 111 156 221 195 127 216 103 127 193 235 242 241 261 252 252	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 13,111 14,766 16,100 16,101 16,637 18,260 18,240 18,579 19,113 19,737	197 678 905 558 696 683 693 1,198 899 1,214 294 294 420 577 696 696	303 246 356 497 635 743 816 852 1,108 1,309 1,439 1,595 1,597 1,797 1,798 1,883 1,972 2,015	230 220 165 193 221 239 250 223 203 203 228 379 431 628 893 890 900	1.070 1.075 1.217 1.488 1.824 2.127 2.374 2.704 3.261 4.320 5.015 4.903 5.567 6.817 6.787 7.083 6.971 7.339	204 298 449 532 636 971 1.095 1.313 1.639 1.799 1.949 2.026 2.026 2.026 2.026 2.026	151
Dec.	1 00,190	131,306	, 3,111	, ,,,	1 2,070	1 3,777					lending									
1950 1951 1952 1953 1954 1955 1956 1957 1957 1958 1960 1960 1962 1963 1963 1963 1964 1965 Mard June Sep. Dec.	7.467 11.734 16.553 23.650 31.919 42.357 50.546 9) 57.4810 68.085 82.75811) 94.661 111.14518 130.21019 130.39619 151.10229 174.070 h 178.693 184.329 191.715 198.781	11,247 12,759 15,045 ¹² 15,854 18,945 22,941 ²⁰ 22,979 ²⁰	1,534 1,743 2,044 2,054 2,145 2,426 2,515 2,625 2,741	1,460	2.161 ²⁰ 2.162 ²⁰ 2.696 2.894 2.975 3.044 3.117	330 539 751 978 1,204 1,441 1,809 1,809 2,559 3,249 3,003 4,003 4,003 4,451 4,570 4,851 5,207 5,189	196 376 478 634 684 1.044 1.127 1.160 1.241 1.301 1.618 1.761 1.762 1.894 1.855 1.980 2.162 2.170	112 206 271 392 560 632 652 7752 1,063 1,060 1,276 1,878 1,878 1,901 2,251 2,298 2,300 2,444 2,408	145 258 356 495 647 793 910 995 1,127 1,323 1,521 1,807 2,055 2,397 2,649 2,724 2,724 2,725 2,961	171 310 405 524 655 764 833 887 1.012 1.176 1.380 1.713 1.715 1.858 2.154 2.199 2.269 2.324 2.303	110 172 226 332 425 582 654 722 836 31.125 1.337 1.125 1.63 2.128 2.550 2.718 3.025 3.080	2.264 3.659 5.351 7.783 11.836 16.117 19.557 22.661 26.276 31.650 37.076 43.219 50.637 58.560 68.018 69.743 71.762 74.246 76.614	2,349 2,502 2,412 2,589 2,807	192 375 56 665 1.159 1.463 1.651 1.972 2.481 3.630 4.5292 9.5,303 ² 6.107 6.543 6,833 6,985 7,407 7,647	111 22 2022 3	60° 93° 1.27° 1,88° 2,96° 3,99° 5,91° 6,93° 7,99° 9,35° 11,09° 12,92° 14,77° 15,18° 15,59° 16,23°	7 1.062 1.750 1.2,782 5 4.161 9 6.250 7 7.454 9 7.765 1 12,855 1 14,671 1 17,034 2 18,959 2 18,968 7 22,381 2 27,173 2 28,312 2 29,474	612 940 1,289 2,058 2,825 3,933 5,323 5,729 9,137 10,763 313,153 315,556 21,5602 21,955 22,714 24,213	1,091 1,328 1,670 2,0421 3) 2,3242 3) 2,3242 2,7572 2,960 2,838 2,981	3 ="

Dec. | 198.781 | 32,360 | 2,803 | 2,196 | 3,206 | 5,189**() 2,170 | 2,408 | 2,961 | 2,303 | 3,080 | 76,614 | 5,487 | 7,647 | | | 16,835 | 32,394 | 24,215**() 3,231 | | |

**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, on the basis of partial statistics collected from some 730 institutions; in Berlin (West), short-term credits are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 6.0 billion at the end of December 1965, also probably represent to a relatively large extent credits to agriculture. — 9) 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 for the 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. — 9) Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 2) 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 with special functions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 8) Statistical decreas

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

	Depo	sits of non-ba	nks	9	Sight deposits	1)		Time depost	ts	Savings deposits				
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- tles	Total	Indi- viduals 3)	Business enter- prises	Public author ties	
						A.II Ba:	nking	Groups		<u> </u>	·	<b>'</b>	•	
1949 1950 1951 1953 1954 1955 1956 1957 1958 1959 1960 1962 1963 1964 1965 April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan Feb. March AbrilP)	13,759.1 1) 17,981.6 1) 22,532.9 28,084.9 35,336.3 43,333.5 49,297.8 55,679.3 66,768.8 78,054.9 91,171.7 92,856.6 104,051.3 118,344.1 132,880.2 133,080.9 149,659.4 166,419.210) 169,243.8 173,356.7 173,616.5 173,564.0 177,084.1 177,099.8 187,266.1 188,921.1 187,266.1 188,921.5	40.886.8 46.487.9 56.032.1 77.403.8 88.178.1 99.707.0 111.728.0 111.915.8 127.180.4 144.088.9 145.625.1 153.369.6 153.430.5 165.122.7 165.734.9 165.734.9	8.611.0 9.191.4 10.736.7 11.994.8 13.767.9 14.265.8 15.873.2 11.65.1 22.479.0 20.345.6 22.048.3 20.938.9 21.876.0 21.400.6 21.400.6 21.400.6 21.332.2 21.332.2 21.332.2 21.332.2	8.573.9 9.657.6 11.601.5 12.446.1 13.521.4 15.991.7 17.795.3 21.795.3 22.795.6 31.244.3 40.037.1 40.064.2 43.326.2 46.272.4 40.037.1 43.281.2 45.352.2 46.272.4 47.95.6 48.439.4 46.037.8 45.795.5 46.477.6 48.439.4 46.020.7 46.020.7 46.518.8	34,696.3 34,719.4 37,718.2	1,856.1 1,588.8 1,707.6 1,854.7 1,854.7 1,854.7 2,147.0 2,411.9 2,810.5 3,046.2 3,218.4 3,819.3 3,819.3 4,3819.3 4,3819.3 4,747.5 4,656.2 4,747.5 4,656.2 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 4,957.3 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15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 23.137.8 23.137.8 23.137.8 23.142.8 23.142.8 23.142.8 23.166.6 25.0950.1 25.6551.3 25.269.7 24.861.1 25.6561.3 27.505.6 26.677.5 26.979.6	1,113,6 2,476,4 3,455,8 4,759,0 5,762,6 5,146,2 5,621,7 1,158,9 9,369,7 1,812,5 10,794,5 11,491,3 13,003,3 13,006,8 14,506,5 16,176,8 16,901,7 15,949,3 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 15,767,8 17,767,8 17,949,3 17,949,3 17,949,3 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0 18,149,0	995.2 1.736.9 2.387.9 3.298.5 4.505.8 4.971.0 4.533.6 4.866.5 6.215.5 6.835.1 7.651.4 7.871.6 8.202.2 9.751.6 10.136.0 10.134.5 10.136.0 9.758.0 9.758.0 9.320.4 9.320.4 9.320.4 9.320.4 9.320.4 9.320.8 9.320.4 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 9.320.8 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62,176,1 62,320,9 76,6 84,982,8 90,373,1 91,406,5 92,421,6 93,528,2 94,019,9 96,191,4 96,191,4 102,480,0 103,701,5 104,303,1	58.9	1,665, 1,616, 1,710, 2,113, 2,892, 3,851, 4,657, 5,676, 5,684, 6,566, 7,286, 7,304, 7,203, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 7,205, 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						Comm	ercial	Banks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	44.101.3 48.588.1 52.570.2 56.611.2 53.362.8 52.791.1 51.762.1	36.762.5 41.041.5 45.153.2 49.597.3 46.685.8 46.436.6 45.770.5	7,338.8 7,546.6 7,417.0 7,013.9 6,677.0 6,354.5 5,991.6	17,974.4 19,522.3 20,613.5 21,832.6 18,714.7 18,272.7 17,871.5	16,516.7 17,941.0 18,931.3 20,241.6 17,493.5 16,985.2 16,627.3	1,457.7 1,581.3 1,682.2 1,591.0 1,221.2 1,287.5 1,244.2	15,230.5 16,397.9 17,275.9 16,786.2 16,293.7 15,958.2 15,190.5	9.795.0 10.937.3 12.096.0 12.011.4 11.520.8 11.588.5 11.140.2	5.435.5 5.460.6 5.179.9 4.774.8 4.772.9 4.369.7 4.050.3	10.896.4 12.667.9 14.680.8 17.992.4 18.354.4 18,560.2 18,700.1	9,596.9 11.319.0 13.233.7 16,294.4 16,604.4 16,787.8 16,919.1	853.9 844.2 892.2 1.049.9 1.067.1 1.075.1 1.083.9	445.6 504.3 554.9 648.3 682.9 697.3	
						Big	Banks °)	+)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	24.416.1 26.728.3 28.620.3 30.529.8 29.021.0 28.978.7 28.293.5	20,803.6 23,177.7 25,116.3 27,487.7 26,122.1 26,121.1 25,722.0	3,612.5 3,550.6 3,504.0 3,042.1 2,898.9 2,857.6 2,571.5	10,181.2 10,966.3 11,568.2 12,204.7 10,617.5 10,368.2 10,072.6	9.642.2 10.366.2 10.792.7 11.523.0 10.096.6 9.803.2 9.562.7	539.0 600.1 775.5 681.7 520.9 565.0 509.9	7,960.1 8,485.4 8,663.7 8,030.9 7,866.4 7,951.6 7,491.9	5,114.1 5,793.8 6,225.3 5,996.5 5,823.2 6,005.0 5,774.0	2.846.0 2.691.6 2.438.4 2.034.4 2.043.2 1.946.6 1.717.9	6.274.8 7.276.6 8,388.4 10,294.2 10,537.1 10,658.9 10,729.0	5,401.2 6,379.2 7,425.4 9,231.3 9,455.5 9,563.3 9,632.4	646.1 638.5 672.9 736.9 746.8 749.6 752.9	227.5 258.9 290.1 326.0 334.8 346.0 343.7	
					State	e, Region	al and Loc	cal Banks	+)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	15,467.0 17,316.9 18,785.6 20,358.1 19,103.1 18,717.0 18,488.6	11.931.4 13.567.5 15.146.2 16.683.5 15.621.5 15.538.4 15.382.5	3,535.6 3,749.4 3,639.4 3,674.6 3,481.6 3,178.6 3,106.1	5,884.0 6,525.0 6,875.4 7,293.0 6,078.2 5,976.0 5,889.3	5,007.6 5,588.8 6,004.0 6,426.6 5,422.2 5,306.4 5,195.6	876.4 936.2 871.4 866.4 656.0 669.6 693.7	5,655.9 6,203.1 6,523.8 6,519.0 6,381.9 6,025.6 5,821.1	3,194.6 3,611.7 3,992.9 3,998.6 3,870.0 3,834.5 3,729.0	2,461.3 2,591.4 2,530.9 2,520.4 2,511.9 2,191.1 2,092.1	3.927.1 4.588.8 5.386.4 6.546.1 6.643.0 6.715.4 6.778.2	3.564.8 4.206.5 4.971.9 5.996.2 6.063.0 6.127.3 6.182.0	164.4 160.5 177.4 262.1 266.3 270.2 275.9	197.9 221.8 237.1 287.8 313.7 317.9 320.3	
7040 B							e Banker	s +)						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	3,436.5 3,682.5 4,038.4 4,423.9 4,147.4 4,072.9 4.032.7	3,265.8 3,477.8 3,832.5 4,215.0 3,932.0 3,835.7 3,806.3	170.7 204.7 205.9 208.9 215.4 237.2 226.4	1,591.8 1,684.8 1,782.7 1,923.7 1,697.6 1,628.4 1,591.0	1,555.9 1,648.7 1,753.4 1,887.5 1,661.9 1,584.0 1,557.8	35.9 36.1 29.3 36.2 35.7 44.4 33.2	1,180.6 1,230.2 1,390.9 1,419.5 1,348.5 1,332.6 1,323.8	1.066.0 1.085.6 1.242.0 1.281.0 1.203.0 1.172.9 1.163.2	114.6 144.6 148.9 138.5 145.5 159.7 160.6	664.1 767.5 864.8 1.080.7 1.101.3 1.111.9	606.6 705.9 803.2 1,006.0 1,024.2 1,034.7 1,041.1	37.3 37.6 33.9 40.5 42.9 44.1 44.2	20.2 24.0 27.7 34.2 34.2 33.1 32.6	
	(				Spec	cialised C	ommercia	l Banks +	)					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	781.7 860.4 1.126.0 1.299.5 1.091.3 1.022.5 947.3	761.7 818.5 1.058.3 1.211.2 1.010.2 941.4 859.7	20.0 41.9 67.7 88.3 81.1 81.1	317.4 346.2 387.2 411.2 321.4 300.1 318.6	311.0 337.3 381.2 404.5 312.8 291.6 311.2	6.4 8.9 6.0 6.7 8.6 8.5 7.4	433.9 479.2 697.5 816.8 696.9 648.4 553.7	420.3 446.2 635.8 735.3 624.6 576.1 474.0	13.6 33.0 61.7 81.5 72.3 72.3 79.7	30.4 35.0 41.3 71.5 73.0 74.0 75.0	24.3 27.4 33.3 61.0 61.7 62.5 63.6	6.1 7.6 8.0 10.4 11.1 11.2 10.9	0.1 0.2 0.3 0.5	
10/7 D	. د دند س	(	•	٠				itution		•				
1961 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	5,050.4 5,389.3 5,408.7 6,002.4 6,455.2 6,580.7 6,626.9	2,593,1 2,854,3 3,181,2 3,798,4 4,328,5 4,288,5 4,245,3	2,457.3 2,535.0 2,227.5 2,204.0 2,126.7 2,292.2 2,381.6	1.757.1 1.770.8 1.792.1 2.021.4 1.888.8 1.871.6 1.798.9	1,161.5 1,212.9 1,242.7 1,402.1 1,504.5 1,360.4 1,306.6	595.6 557.9 549.4 619.3 384.3 511.2 492.3	3,065.6 3,348.3 3,311.4 3,627.6 4,212.7 4,350.3 4,464.6	1,286.7 1,471.4 1,739.5 2,155.3 2,578.6 2,679.3 2,687.3	1,778.9 1,876.9 1,571.9 1,472.3 1,634.1 1,671.0 1,777.3	227.7 270.2 305.2 353.4 353.7 358.8 363.4	118.8 140.4 169.7 207.8 208.5 215.2 218.1	26.1 29.6 29.3 33.2 36.9 33.6 33.3	82,8 100,2 106,2 112,4 108,3 110,0 112,0	

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

	Depoi	sits of non-ba	nks	Si	ight deposits	**)		Time deposit	8	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 s)	Business enter- prises	Public authori- ties	
				•		Savi	ngs Ba	nks						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	60,501.5 68,907.4 77,738.6 89,180.0 90,186.9 91,647.4 91,728.5	50,667.6 58,326.2 67,146.8 78,228.0 79,592.9 80,705.1 80,834.2	9,833.9 10,581.2 10,591.8 10,952.0 10,594.0 10,942.3 10,894.3	12,411.4 13,498.6 14.633.7 16,051.9 15,919.3 16,259.7 16,077.7	10,008.0 10,978.1 12,212.4 13,494.9 13,695.1 13,980.2 13,805.6	2,403.4 2,520.5 2,421.3 2,557.0 2,224.2 2,279.5 2,272.1	3,683.2 3,592.5 3,392.0 3,763.6 3,938.8 4,209.1 4,096.2	1,124.1 1,161.0 1,261.2 1,620.3 1,746.9 1,827.2 1,778.9	2,559.1 2,431.5 2,130.8 2,143.3 2,191.9 2,381.9 2,317.3	44.406.9 51.816.3 59.712.9 69.364.5 70.328.8 71.178.6 71.554.6	38.739.3 45,298.8 52,699.5 62,058.3 63,060.4 63,817.0 64,103.7	796.2 888.3 973.7 1,054.5 1,090.5 1,080.7 1,086.0	4,871.4 5,629.2 6,039.7 6,251.7 6,177.9 6,280.9 6,304.9	
			c	entral	Instit	utions	of Cre	dit Co	operat	i v e s *) *)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	724.0 877.5 1.012.7 1,203.3 1,231.3 1,204.3 1,179.7	611.2 755.6 887.1 1,089.3 1,119.6 1,100.1 1,076.7	112.8 121.9 125.6 114.0 111.7 104.2 103.0	313.3 397.6 435.8 491.6 291.4 271.0 269.9	286.0 368.0 414.7 460.9 257.1 236.4 238.6	27.3 29.6 21.1 30.7 34.3 34.6 31.3	295.0 351.3 435.1 553.1 777.1 768.8 743.2	213.3 263.7 335.5 476.2 706.0 704.8 678.1	81.7 87.6 99.6 76.9 71.1 64.0 65.1	115.7 128.6 141.8 158.6 162.8 164.5 166.6	94.3 106.8 121.0 135.5 138.2 140.4 138.8	17.6 17.1 15.9 16.7 18.3 18.5 21.2	3.8 4.7 4.9 6.4 6.3 5.6 6.6	
				C	Credit	Coopei	atives	s (Schulze	-Delitzsch	)				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	9.011.0 10.366.9 11.995.2 14.056.8 14.218.8 14.454.9 14.396.5	8.619.4 9.928.1 11.523.8 13.533.9 13.713.2 13.901.0 13.883.4	391.6 438.8 471.4 522.9 505.6 553.9 513.1	2,895.3 3,122.6 3,488.8 3,826.9 3,789.7 3,860.2 3,763.7	2,751.4 2,968.8 3,331.3 3,656.0 3,635.6 3,672.9 3,604.1	143.9 153.8 157.5 170.9 154.1 187.3 159.6	503.2 563.7 606.8 707.7 717.8 758.2 742.9	372.4 413.5 450.7 544.2 558.8 585.3 577.6	130.8 150.2 156.1 163.5 159.0 172.9 165.3	5,612.5 6,680.6 7,899.6 9,522.2 9,711.3 9,836.5 9,889.9	5,377.8 6,407.2 7,583.6 9,160.4 9,340.4 9,472.1 9,526.3	117.8 138.6 158.2 173.3 178.4 170.7 175.4	116.9 134.8 157.8 188.5 192.5 193.7 188.2	
								ves (Rai es see Table						
1962 Dec. b) 1962 Dec. c) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	5,963.0 6,163.7 7,237.2 8,454.8 10,029.5 10,191.5 10,324.3 10,341.5	5.547.1 5.734.8 6.764.0 7.930.5 9.427.1 9.578.1 9.690.1 9.699.3	415.9 428.9 473.2 524.3 602.4 613.4 634.2 642.2	1.554.2 1.581.4 1.767.1 1.975.8 2.210.0 2.204.8 2.233.6 2.204.5	1.389.3 1.412.5 1.593.5 1.791.6 2.010.4 2.023.2 2.042.9 2.019.4	164.9 168.9 173.6 184.2 199.6 181.6 190.7	178.1 183.0 225.5 218.6 261.7 286.5 297.4 297.1	82.6 85.9 117.4 111.6 141.6 153.0 158.0 152.1	95.5 97.1 108.1 107.0 120.1 133.5 139.4 145.0	4,230.7 4,399.3 5,244.6 6,260.4 7,557.8 7,700.2 7,793.3 7,839.9	4,035.9 4,180.7 4,992.7 5,966.0 7,213.3 7,333.6 7,424.6 7,460.2	39.3 55.7 60.4 61.3 61.8 68.3 64.6 67.6	155.5 162.9 191.5 233.1 282.7 298.3 304.1 312.1	
				Credit	Instit	utions	with	Specia	l Func	ions				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	477.9 583.4 879.2 867.3 762.2 724.7 741.4	312.8 317.3 353.9 440.0 510.9 508.1 511.0	165.1 266.1 525.3 427.3 251.3 216.6 230.4	321.5 326.6 311.4 505.5 252.6 218.0 244.3	205.5 220.6 231.2 217.0 178.6 163.4 166.9	116.0 106.0 80.2 288.5 74.0 54.6 77.4	148.3 247.4 556.4 346.5 493.9 490.9 480.7	100.2 88.7 112.2 207.9 317.5 329.8 328.6	48.1 158.7 444.2 138.6 176.4 161.1 152.1	8.1 9.4 11.4 15.3 15.7 15.8 16.4	5.9 7.4 9.6 12.5 12.9 13.0 13.7	1.2 0.6 0.9 2.6 1.9 1.8	1.0 1.4 0.9 0.2 0.9 0.9	
			P	ostal	Cheque	e and P	ostal :	Saving	s Bank	Office	s			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	6,815.3 7,343.0 8,003.4 8,783.8 8,725.6 8,756.8 8,841.3	6.404.6 6.962.6 7.640.3 8.371.1 8.366.7 8,388.3 8,478.6	410.7 380.4 363.1 412.7 358.9 368.5 362.7	2.610.9 2.641.8 2.807.5 3.074.9 2.948.2 2.929.3 2.982.5	2,200.2 2,261.4 2,444.4 2,662.2 2,589.3 2,560.8 2,619.8	410.7 380.4 363.1 412.7 358.9 368.5 362.7		= =		4.204.4 4.701.2 5.195.9 5.708.9 5.777.4 5.827.5 5.858.8	4,204.4 4,701.2 5,195.9 5,708.9 5,777.4 5,827.5 5,858.8	-	= = = = = = = = = = = = = = = = = = = =	
						A11 O t	her Gr	oups ⁶ ) ⁷						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	235.8 366.5 356.5 ¹⁰ 741.0 787.0 782.0 758.1	209.6 230.7 272.0 637.9 693.4 717.1 688.2	26.2 135.8 84.5 ¹ 103.1 93.6 64.9 69.9	198.8 278.9 213.9 135.6 118.6 104.7 94.2	177.5 174.0 198.1 114.8 111.3 96.6 79.4	21.3 104.9 15.8 ¹⁶ 20.8 7.3 8.1 14.8	34.1 84.4 138.7 600.8 663.8 672.7 659.1	29.2 53.5 70.1 518.6 577.6 616.0 604.1	4.9 30.9 68.6 82.2 86.2 56.7 55.0	2.9 3.2 3.9 4.6 4.6 4.6 4.8	2.7 3.0 3.5 4.2 4.2 4.2 4.4	0.2 0.3 0.3 0.3 0.3 0.3	0.0 0.0 0.1 0.1 0.1 0.1	

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — 2) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 19 to Table III A 1. — 5) Private and public mortgage banks, instalment credit institutions. — 7) Until end-December 1964 the deposits of instalment credit institutions were shown as an aggregate amount under sight deposits; breakdown by sight, time and savings deposits is given as from January 1965. — 9) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1944". — 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). — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — D) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — P) Provisional.

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

					Tir	me deposi	ts 3) compi	ise deposits	at notice,						<u> </u>	l .	otal
		i	1 mon		than 6 mc	,				<del></del>	6 months	and over		***		time	deposits of
End of	Total time	То	tal		h to less months		ns to less months	Tot	al		hs to less 2 months	:	12 months	and over	9		banks prise *)
year or month	deposits of non- banks	Business enter-	Public	Business enter-	Public	Business enter-	Dell's	Business enter-		Business enter-		Т	otal	30 mo	which: nths and ver	Montes	
		prises and indi- viduals	authori- ties	prises and indi- viduals	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			. 2011	يائدن ا		Al	I Bank	ing G								
1950 1951 1952 1953 1954	4,213.3 5,843.7 8,057.5 10,268.4 10,117.2	519.4 1,370.5 2,147.3	680.5 1,190.1 1,524.0	306.6 731.7 1,076.4	505.1 695.3 862.2	212.8 638.8 1,070.9	175.4 494.8 661.8	594.2 1,105.9 1,308.5	314.7 546.8 863.9	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6				
1955 1956 1957	10.155.3 12.025.4 15.585.2	4,292.0	2,931.3	1,978.1		:		:		:		:		:	:	:	
1958 1959 1959 7) 1960 7) 1961 1962 8) 1962 8) 1963 1964 1965 April May	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 26.048.7	3,852.4 3,964.1 3,986.8 4,253.1 4,269.2 ⁽¹⁾ 4,844.5 4,846.6 5,117.6 5,636.5 4,962.1 5,310.2	2,886.3 2,965.8 3,012.5 2,986.8 3,272.8 3,393.7 3,395.2 3,893.6 3,935.5 3,452.3 3,957.4	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 ^(s) 8,158.8 8,160.2 9,388.9 10,540.3 11,694.8	3,284,2 3,948,9 4,685,6 4,859,1 5,215,4 6,262,8 6,740,8 6,740,8 6,410,9 5,822,5 5,939,5	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 1,904.9 1,400.1	2,590.9 3,206.7 3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4 6,347.8 7,265.4	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	683.0	465.0	23.081.1	1,242.9 1,293.3 1,394.7 1,483.0 1,677.3 1,679.0 1,729.9
June July Aug. Sep. Oct.	26.950 1 25.651.3 25.269.7 25.622.2 24.607.7 24.861.1	4.623.4 4.518.1 4.526.6 4.434.7 4.824.8	3.715.5 3.394.5 4.029.6 3.597.7 3.195.0	2,142.4 : 1,850.8	2,157.2	2,481.0	1,558.3	11,591.5 11,368.1 11,431.2 11,241.2 10,951.2 11,171.1	6,091.0 5,944.3 5,925.9 5,824.8 5,624.1 5,670.2	3,307.4 2,844.9	1,616.9	8,060.7 8,106.3	4,327.4 4,239.0	779.2 882.3 1.044.9 1.173.7 1,207.0 1,357.0	582.6 591.4 631.1 673.8 757.2 825.5	24,422.7 25,214.2 23,993.7 23,638 8 23,917.5 22,821.4 23,191.4	1.630.9 1.704.7 1.786.3
Nov. Dec. 1966 Jan. Feb. March April ^p )	25.216.6 26,647.4 27,384.3 27,505.6 26,674.5 26,979.6	5,132.2 6,210.7 5,867.5 6,033.1 5,514.0	3,355.5 3,513.8 3,858.0 3,917.0 3,769.9	2,973.0 1,980.1	2,234.5	3,237.7	1,279.3	11,171.1 11,098.4 11,465.0 12,291.7 12,455.8 12,433.0	5,630.5 5,457.9 5,367.1 5,099.7 4,957.6	2,874.9	1,157.0	9,006.0	4,300.9 : 3,572.7	1,532.4 -1,585.9 1,840.9 1,917.3	892.4 972.4 1,080.7 1,084.9	23,459.3 25,031.8 25,729.7 25,789.9 25,018.8	1,757.3 1,615.6 1,654.6 1,715.7
1965 Dec.	16,786.2	4,935.2	1.677.0	2 422 4	المعددا			mmerc	ial Ba								
1966 Jan. Feb. March	16,293.7 15,958.2 15,190.5	4,465.3 4,577.5 4,192.1	1,909.4 1,756.5 1,608.8	:	1,146.4 : 1,059.4	2,501.8	530.6 549.4			2,059.3	608.6 564.4	:	1,877.1	992.1 1,065.5 1,083.4 1,082.6	411.1 424.7 417.0 455.2	15,825.6 15,307.3 14,935.0 14,212.9	986.4 1,023.2
1965 Dec. 1966 Jan. Feb. March	8,030.9 7,866.4 7,951.6 7,491.9	2,435.6 2,241.5 2,451.1 2,334.7	748.4 846.8 869.4 722.1	1,103.7 : 714.3	;	1,331.9 : 1,620.4	230.5 : .224.3	3,560.9 3,581.7 3,553.9 3,439.3	nks °) + 1,286.0   1,196.4 1,077.2   995.8	957.3   : 1.119.0	:	2,603.6	1.089.7	443.6 464.4 465.3 452.9	116.2 106.1 98.7 135.0	7,675.8 7,504.9 7,570.7 7,138.5	355.1 361.5 380.9 353.4
1965 Dec. 1966 Jan. Feb. March	6,519.0 6,381.9 6,025.6 5,821.1	1,522.0 1,477.4 1,458.5 1,260.1	843.3 967.2 765.3 766.8	761.7 : 471.9	583.0 486.0	760.3 : 808.2	State, 260.3   280.8	Regional 2 2,476.6 2,392.6 2,376.0 2,448.9	1.677.1 1.544.7 1.425.8 1.325.3	733.0 741.4	363.6	1,743.6	1,313.5 : 989.6	364.0 405.4 423.7 447.1	276.6 302.3 301.8 303.9	6,076.0 5,920.7 5,547.7 5,360.6	443.0 461.2 477.9 460.5
1965 Dec. 1966 Jan. Feb. March	1,419.5 1,348.5 1,332.6 1,323.8	520.9 407.3 385.7 384.1	38.3 55.3 77.6 75.9	284.8 : 151.1	22.5	236.1	15.8 19.0	Private 1 760.1 795.7 787.2 779.1	Bankers 100.2 90.2 82.1 84.7	+) 268.0    271.1	36.1	492.1 : 508.0	64.1 : 60.4	119.1 129.6 131.5 126.0	8.2 6.3 6.4 6.3	1,287.1 1,216.2 1,196.1 1,189.9	132.4 132.3 136.5 133.9
1965 Dec. 1966 Jan. Feb. March	3.627.6 4.212.7 4.350.3 4.464.6	327.3 353.8 322.1 286.3	497.4 609.6 676.4 717.1	137.1	309.0 : 361.3	190.2 : 164.9	entra 188.4 : 355.8	I Giro 1.828.0 2.224.8 2.357.2 2.401.0	Insti 974.9 1.024.5 994.6 1.060.2	tutio 212.7 299.4	137.8	1,615.3 : 2,101.6	837.1 : 738.7	255.1 320.0 358.2 359.2	218.4 260.1 271.6 287.8	3,462.7 4,070.3 4,194.1 4,308.7	164.9 142.4 156.2 155.9
1965 Dec. 1966 Jan. Feb. March	3,763.6 3,938.8 4,209.1 4,096.2	514.2 577.6 608.7 542.3	1,163.4 1,164.7 1,323.3 1,288.0	249.9 : 264.9	714.8	264.3 : 277.4	448.6 534.4	1,218.5 1,236.6	979.9 1,027.2 1,058.6 1,029.3	348.2	307.6 : : 374.9	851.9	672.3 654.4	44.9 51.5 55.9 58.0	262.6 254.1 253.4 257.1	3,591.8 3,749.3 4,010.3 3,907.7	171.8 189.5 198.8 188.5
1965 Dec. 1966 Jan. Feb. March	553.1 777.1 768.8 743.2	25.9 36.3 29.2 33.1	25.6   25.5   20.9   17.4	11.6 12.5	entra 11.7   : 8.1	20.6	13.9	ons of 450.3 669.7 675.6 645.0	51.3 45.6 43.1 47.7	it Co 85.6 : 221.5	opera 18.5 : 15.3	tives 364.7  423.5	*) *) 32.8 32.4	65.0 79.6 83.5 89.2	11.5 11.5 11.5 11.5	489.9 706.4 697.6 674.6	63.2 70.7 71.2 68.6
1965 Dec. 1966 Jan. Feb. March	707.7 717.8 758.2 742.9	160,4 149.8 176.4 166.2	47.3 40.2 58.5 52.5	88.2	28.7	72.2 81.6	18.6	operat 383.8 409.0 408.9 411.4	116.2 118.8 114.4 112.8	95.7 : 119.0	Delitzso	h) 288.1 292.4	88.4	111.2 120.4 119.0 114.3	20.9 23.3 24.1 22.7	609.3 615.4 655.6 639.3	98.4 102.4 102.6 103.6
1965 Dec.	044 = 1	ا ينز				(Pa	artial data	Coope; ; for overal	ative I figures se	s (Raif • Table II	teisen) II A 5)						
1966 Jan. Feb. March	261.7 286.5 297.4 297.1	45.9 42.2 50.9 45.4	38.0 31.3 48.8 49.7	18.9	24.2	27.0	19.4	95.7 110.8 107.1 106.7	82.1 102.2 90.6 95.3	37.5	50.5	58.2 62.6	44.4	17.5 17.2 18.3 19.3	8.9 8.7 8.7 8.9	152.4 170.2 180.7 175.8	109.3 116.3 116.7 121.3
1965 Dec. 1966 Jan. Feb. March	947.3 1.157.7 1.163.6 1.139.8	202.0 242.2 268.4 248.5	64.9 77.5 32.3 36.1	34.2 : 57.7	5.0 4.3	167.8	Al. 59.9	524.5 652.9 677.4 684.2	155.9 185.1 185.5 171.0	1 p s ¹⁰ ) 129.8  143.6	19.0	394.7 540.6	136.9	99.9 186.8 198.9 197.2	39.1 98.2 98.8 98.8	899.8 1,110.8 1,116.5 1,099.7	47.5 46.9 47.1 40.1

¹⁾ For time deposits of credit institutions see Table III B 1. Interim Statements, Liabilities. — *) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — *) Breakdown of time deposits of credit cooperatives (Raiffelsen) estimated up to end-November 1958. — *) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — *) Monies at fixed periods and monies at notice have been recorded separately since December 1958. — *) See footnote 16) on first page of Table III A 1. — *) Including specialised commercial banks, which are not shown separately. — **) Private and public mortgage banks, credit institutions with special functions, from January 1965 onwards also instalment credit institutions. — ** (1) Statistical increase of roughly DM 423 million. — ** (2) Statistical increase of about DM 38 million. — ** (2) Statistical increase of about DM 38 million. — ** (3) Statistical increase of about DM 38 million. — ** (3) Statistical increase of about DM 38 million. — ** (4) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase of about DM 38 million. — ** (5) Statistical increase

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

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savings

			Savi	ngs deposits	with agre	ed period	of notice	4)	No	te:						1
Period	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	up to less 30 mor  6 months to less than 12 months	12 months to less than 30 months	Total	among carry- ing tax privi- leges 5)	which: enti- tling to premi- ums e)	Holding on security deposits deriving from purchase of secu- rities entitling to premi- ums *>	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits 1)	Balance of credits and debits *)	Inter- est	Amount of savings deposits at end of year or month
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1960 1960 1960 1960 1960 1960 196	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 29.388.3 36.102.2 44.268.4 53.113.5 60.424.4 69.705.3 81.522.2 94.212.0 110.677.6 89.247.7 99.919.3 94.212.0 97.692.1 10.075.4 103.049.6 103.049.6 103.585.6 103.585.6 103.677.6 112.408.8 114.394.4 115.393.3	14,130,9 ¹⁴ ) 15,712,6 ¹⁴ ) 18,478,0 ¹⁴ ) 18,478,0 ¹⁴ ) 22,891,0 ¹⁴ ) 28,669,0 ¹⁴ ) 34,739,4 ¹⁴ ,11,198,1 ¹⁴ ) 55,196,9 63,065,8 67,595,8 69,363,8 71,454,2 74,404,4	13.287.0 ¹⁴ ) 15.681.4 ¹⁴ )	2,774.3 2,817.5 (656.1) ¹⁴ ) 2,808.7 2,817.5 (1,281.1) ¹⁶ ) (941.4) ¹⁸ ) (760.4) ¹⁴ )	18,934.0 19,450.4 20,888.0	11.711.8 12.417.5 12.779.2 12.296.8 12.484.2 12.762.9 13.098.6 13.423.2 14.729.1 14.861.7 15.126.9	278.5 611.8 972.1 1.531.5 2.318.6 2.534.6 2.534.6 3.785.3 4.044.7 3.216.1 158.5 57.1 35.6		86.6 169.0 392.5 553.4 797.6 1.089.6 1.408.3 927.1 1.099.6 1.120.1 1.140.5 1.175.3 1.154.6 1.226.9 1.209.9 1.262.6 1.285.2 1.323.9	roups	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 24.275.3 36.102.2 45.038.3 36.102.2 45.038.3 36.102.2 45.038.3 86.14.4 61.522.2 94.212.0 88.614.0 89.247.7 90.319.5 90.919.3 94.212.0 97.692.1 199.015.9 99.913.9 101.054.4 103.049.6 103.585.6 104.427.9 105.745.4 106.343.8 110.677.6 112.408.8 111.739.8 114.394.4	3,567.8 4,068.4 6,414.6 9,761.71 ³ 14,336.51 ³ 14,336.51 ³ 14,336.51 ³ 16,525.8 19,847.0 23,859.2 28,676.5 32,996.6 37,670.2 42,291.4 47,845.5 64,70.2 69,869.7 4,330.3 6,403.2 5,291.2 5,297.5 5,264.2 5,296.6 869.1 5,525.8 5,226.5 5,403.4 6,869.1 5,525.8 5,525.8 7,579.5 5,287.3 7,579.5 5,638.2 5,981.2 5,981.2 5,981.3 5,587.5	3,780.8 3,775.4 5,865.6 4,733.1 3,568.0 4,468.9 4,089.0 4,445.7 5,848.7 4,995.4 4,403.9 4,389.7 4,696.5 6,917.2 6,151.6	+2,312.8 +3,691.5 +3,691.5 +3,696.6 +2,102.6 +4,090.1 +5,573.8 +6,186.4 +5,319.1 +7,127.4 +9,092.2 +9,724.6 +12,655.0 1 +1,066.2 +1,670.1 1 +1,066.4 +1,670.1 1 +1,733.2 +1,733.2 +1,733.3 +1,1323.4 +590.8 +1,670.1 +1,733.2 +1,733.3 +1,670.1 +1,733.2 +1,733.3 +1,670.1 +1,733.3 +1,670.1 +1,733.3 +1,670.1 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,733.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670.3 +1,670	26.9 2,826.3 82.1 4.7 4.9 2.7 3.0 6.3 10.8 5.6 5.2 6.2 7.6 3.671.5 93.7 7.6	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 53.113.5 60.424.4 69.705.3 81.522.2 94.212.0 110.677.6 90.319.5 90.919.9 90.919.9 101.054.4 102.018.4 103.585.6 104.427.9 105.745.4 106.343.8 110.677.6 112.408.8 113.739.8
1965 1966 Jan. Feb. March	17,992.4 18,354.4 18,560.2 18,700.1	10.675.9	7,316.5	( 78.2) ¹⁸ ) : ( 56.8) ¹⁸ )	:	2,469.5 2,515.1	:	1,687.6 1,684.8 1,720.7 1,770.2	814.7 792.5 802.5 808.3	a n k s ¹¹ ,  336.6 315.9 313.1 313.2	17.159.2 17.992.518 18.354.4 18.560.2	1,598.6 1,479.8 1,062.5 1,177.1	1,309.6 1,156.3 857.0 1,038.0	3 + 323.5 0 + 205.5	544.4 38.4 0.3 0.8	17,992.4 18,354.4 18,560.2 18,700.1
1965 1966 Jan. Feb. Match	10,294.2 10,537.1 10,658.9 10,729.0	6,159.4	4,134.8 : 4,412.7	( 15.5) ¹⁸ ) ( 12.4) ¹⁸ )	:	1,392.1 1,433.5 1,505.2	:	970.9 964.6 984.6 1,010.1	510.3 516.5 521.1	201.7 188.3 186.4 187.2	9,811.0 10,294.2 10,537.1 10,658.9	991.3 934.8 676.7 740.9	807.4 718.2 555.0 671.3	2 + 216.6 5 + 121.7	299.3 26.3 0.1 0.5	10.294.2 10.537.1 10.658.9 10.729.0
1965 1966 Jan. Feb. March	6,546.1 6,643.0 6,715.4 6,778.2	3,912.6	2,633.5	( 37.6)16)	:	864.3 913.8 915.2		610.9 614.8 628.9 650.4	244.7 239.4 242.2	114.9 108.9 107.8 107.1	6,248.0 6,546.1 6,643.0 6,715.4	513.0 461.6 329.1 375.4	429.2 371.3 256.8 312.3	8 + 72.3	214.3 6.6 0.1 0.1	6,546.1 6,643.0 6,715.4 6,778.2
1965 1966 Jan. Feb. March	1,080.7 1,101.3 1,111.9 1,117.9	570.4 : 584.6	510.3	( 24.7) ¹⁸ )	:	155.3 158.0	5	101.5 100.9 102.6 105.0	40.8 41.8 42.3	19.2 18.1 18.3 18.3	1,033.4 1,080.7 1,101.3 1,111.9	86.8 78.4 53.2 57.2	69. 63. 42. 51.		5,2 0.1	1,111.9
1965 1966 Jan. Feb. March	69,364.5 70,328.8 71,178.6 71,554.6		21.952.6	( 200.0)18	11,936.5	9,841.4	1 :	7,014.2 6,865.6 6,984.2 7,141.4	428.3 432.7	977.7 892.5 886.9 887.0	66,730.7 69,364.5 70,328.8 71,178.6	4,479.0 4.871.1 3,450.6 3,564.5	4,249. 3,915. 2,601. 3,189.	4 + 229.6 4 + 955.7 3 + 849.3 5 + 375.0	0.5	70.328.8
1965 1966 Jan. Feb. March	9,522.2 9,711.3 9,836.5 9,889.9	:	3,855.5 4,025.7	( 160.5) ¹⁸	:	1,493. 1,515. 1,539. 1,573.	1 .	983.6 979.6 995.4 1,016.3	84.8 85.2 87.5	133.4 127.0 126.6	e-Delitzsch)   9,139.7   9,522.2   9,711.3   9,836.5   iffeisen)	734.6 646.4 493.1 531.3	635. 486. 373. 480.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28.8 5.4	9.711.3 9.836.5
1965 1966 Jan. Feb. March	7,557.8 7,700.2 7,793.3 7,839.9		3,005.7	( 213.8) ¹⁸	:	(Pa 2 968. 979. 1,003. 1,024.	artial date	671. 666. 673. 686. S a v i n	rall figure 1 17.7 2 17.0 9 17.1 8 17.8	84.0 82.5 82.1	7.255.8 7.557.8 7.700.2 7.793.3	515.6 485.0 355.9 376.3	445. 358. 264. 330.	.5 + 70.1 .6 + 126.6 .1 + 91.1 .6 + 45.	16.0	7,700.2 7,793.3
1965 1966 Jan. Feb. March	5,708.9 5,777.4 5,827.5 5,858.8	:	=	=	<u>=</u>	=					5,545.8 5,708.9 5,777.4 5,827.5	218.2 275.2 252.0 299.2	246 206 202 268	.8 + 68.4 .0 + 50.6	0.1	5,777.4 5,827.5
1965 1966 Jan. Feb. March	531.9 536.8 543.7 551.2	264.3 : 272.7	267.6 : : : : 278.5	( 3.6) ¹⁸	215.	55, 57. 8 59.	2	l Oth 39. 39. 40.6 41.	38.1 37.9 37.4 0 36.8	10.3 10.1 10.1	512.5 531.9 536.8 543.7 ts by maturities	33.7 31.4 24.0 33.9	30, 28, 17, 26	.4 + 3.6 .1 + 6.5 .4 + 7.	0.0	536.8 543.7 551.2

¹⁾ For breakdown of savings deposits by groups of savers see Table III A 8. — 2) 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. — 3) Legal period of notice — three months. — 4) Classified by maturities according to the maturity categories governing in the past and present the interest payable; cf. Table IV 2 (i). — 5) From July 1964 onwards no longer recorded, the amount being insignificant. — 9) Under the Savings Premiums Law dated 5 May 1959. — 7) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — s) 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 7). — 9) From January 1960 onwards including Saarland. — 19) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. — 11) Including specialised commercial banks, which are not shown separately. — 12) 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. — 19) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 664.0 million; 1954, DM 1,200.7 million; 1955, DM 186.5 million; in the following years only small amounts have come from this source. — 19) These figures are based on annual balance-sheet data and include subsequent crediting of interest and supplementary book entries. — 15) Difference from previous end-of-year or end-of-month position due to statistical reasons. — 19) Since the coming into force of t

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

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

	1 .				on-banks 1) 2)		Bank cred				<u> </u>	including re		utsche Bu	ndesbank) 1)	<u> </u>
		Shore	t-term mor	nies		um and lor			î			k and short-t				
		эдог	rterm moi	ares		nies and lo				T 0	rigin		Category			um and m monies
													Ot		and l	oans 3)
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) 1)	Credit insti- tutions	Discount credits taken 4)	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad 5)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
1950	3,507.9	148.5	67.4	81.1	3,359.4	150.6	AII Bar	king	Froups	144052	ſ.		1 7 725 0			1
1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1960 1962 1962 1963 1963 1964	5,924.5 9,316.0 12,158.1 15,965.5 9 20,319.8 24,523.6 9 26,835.519 27,964.916 29,648.918 30,218.718 33,138.021 42,024.9 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 42,030.6 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3,461.1	4,120.8 3,799.1 4,140.7 4,743.2 4,884.3 5,477.2 4,625.4 4,301.4 5,817.8 7,109.3 7,492.7 ⁵⁰ 7,648.2 8,741.0 6,519.3	5,504.7 5,302.7 6,778.7 7,669.7	1.735.8 1.500.3 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 2.356.8 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May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb.	49,7078.429) 49,322.6 49,755.3 50,028.9 50,667.3 50,955.3 50,858.5 53,986.431) 54,639.487) 55,123.7	204.2 214.6 324.9 430.3 493.6 569.1 633.9 274.2 423.4 550.0 656.0	151.7 159.4 245.6 331.2 355.9 381.1 407.2 150.2 269.0 298.8 360.7	52.5 55.2 79.3 99.1 137.7 188.0 226.7 124.0 154.4 251.2 295.3	48,874,225) 49,108.0 49,175.3 49,325.0 49,535.3 50,098.2 50,321.4 50,584.3 53,762.1 53,763.4 ²⁷ )	5,235,2 5,184,1 5,258,7 5,213,3 5,212,5 5,304,0 5,291,0 5,283,1 5,234,2 5,243,0 5,197,9	43,639.0 ²⁰ ) 43,923.9 43,916.6 44,111.7 44,322.8 44,794.2 45,301.2 48,328.8 ⁸¹ ) 48,519.1 48,785.5 ⁸⁷ )	43,172,5 ³⁰ ) 44,460,5 44,991,3 44,406,4 47,184,6 46,700,3 46,915,4 48,534,8 49,369,0 ³² ) 49,006,6 51,965,8 ³⁵ )	11.457.2 12.724.7 12.862.8 11.900.5 14.258.3 13.179.4 12.820.7 14.173.7 14.876.0 14.523.2 17,101.9	4,598.2 5,813.6 5,865.3 4,899.7 6,071.6 5,175.7 6,298.4 6,396.7 6,021.8	6,859.0 6,911.1 6,997.5 7,000.8 7,280.1 7,107.8 7,645.0 7,875.3 8,479.3 8,501.4	8.116.4 9.382.3 9.715.6 8.808.4 10.818.0 9.812.2 9.320.4 10.197.1 11.005.2 10.465.2	3.340.8 3.342.4 3.147.2 3.092.1 3.440.3 3.367.2 3.500.3 3.976.6 3.870.8 4.058.0	458.9 428.9 409.5 408.2 444.1 459.5 494.8 411.6 467.7 477.1	31.284.1 31.7715.3 ³⁰ ) 31.7735.8 32.128.5 32.505.9 32.926.3 33.520.9 34.094.7 34.361.1 34.493.0 ³² ) 34.483.4	4,915.2 4,873.4 4,959.9 5,018.5 5,088.2 5,184.3 5,247.2 5,243.4 5,300.6 5,349.6
April p)	55,123.7	715.0	373.8	341.2	54,408.7	5,245.8	49,162.9   -			8,570.9	8,531.0	13,082.5	4,019.4	480.9	34,863,938)	5,403.6
1965 Dec. 1966 Jan. Feb. March	3.395.0 3.468.7 3.482.7 3.477.6	77.4 103.2 87.7 112.9	54.3 83.0 52.1 57.7	23.1 20.2 35.6 55.2	3,317.6 3,365.5 3,395.0 3,364.7	1,661.0 1,661.5 1,684.7 1,630.7	0 m m e 1 1.656.6 1.704.0 1.710.3 1.734.0	13,132.5 13,149.5 13,253.0 14,496.3	7,630.5 7,637.6 7,742.6 8,912.7	3,658.1 3,733.1 3,997.9 5,004.1	3.972.4 3.904.5 3.744.7 3.908.6	5,792.5 6,021.4 5,937.8 7,094.1	1,838.0 1,616.2 1,804.8 1,818.6	375.4 429.7 442.0 448.1	5.502.0 5.511.9 5.510.4 5.583.6	1,708.5 1,723.7 1,741.3 1,774.4
1965 Dec. 1966 Jan. Feb. Mardi	8.145.3 8,150.9 8,099.0 8,141.5	62.2 18.7 51.5 67.0	9.5 12.5 13.3 42.8	52.7 6.2 38.2 24.2	8,083.1 8,132.2 8,047.5 8,074.5	988.5 1,002.9 1,010.6 1,007.5	al Giro   7,094.6     7,129.3     7,036.9     7,067.0     Savin	6.866.2 7,249.0 6,866.9 7,466.0 gs Ban	628.2 949.6 620.2 1.112.8	529.6 727.8 476.9 966.0	98.6, 221.8 143.3 146.8	316.9 747.1 486.5 1,000.4	311.3 202.5 133.7 112.4	8.5 10.1 8.7 7.3	6,238.0 6,299.4 6,246.7 6,353.2	1,385.8 1,407.1 1,430.5 1,448.0
1965 Dec. 1966 Jan. Feb. March	3,098.5 3,145.2 3,216.2 3,192.0	31.7 67.1 130.9 134.2	2.6 2.0 3.8 2.2	29.1 65.1 127.1 132.0	3,066.8 3,078.1 3,085.3 3,057.8	134.0 134.3 136.8 137.3	2,932.8 2,943.8 2,948.5 2,920.5 tions o	5,878.7 6,124.8 6,056.5 6,355.2	570.5 784.8 689.5 959.1	331.4 412.3 413.7 560.1	239.1 372.5 275.8 399.0	525.4 675.1 672.1 869.6	45.1 109.7 17.4 89.5	0.0 0.0 0.0	5,308.2 5,340.0 5,367.0 5,396.1	59.7 60.3 60.5 60.4
1965 Dec. 1966 Jan. Feb. March	370.4 372.8 369.2 339.9 ⁸⁷ )	1.0 1.0 1.0	1.0 1.0 1.0		370.4 371.8 368.2 338.9 ^{\$7} )	225.4 226.7 228.0 222.2	145.0 145.1 140.2 116.7 ³⁷ )	2,433.0 2,589.2 2,560.8 2,762.9 ³⁸ )	208.0 311.5 284.0 454.7	176.0 298.4 267.2 437.3	32.0 13.1 16.8 17.4	170.7 262.1 235.9 423.5	37.3 49.4 48.1 31.2	=	2.225.0 2.277.7 2.276.8 2.308.2 ³⁸ )	31.1 32.0 32.6 33.0
1965 Dec. 1966 Jan. Feb. March	207.8 204.3 204.3 210.5	13.1 11.1 11.0 12.9	9.2 8.2 7.8 8.3	3.9 2.9 3.2 4.6	194.7 193.2 193.3 197.6	79.7 78.6 79.2 83.0	redit C	2,596.3 2,603.2 2,620.3 2,745.4	414.4 400.9 404.8 509.1	55.9 62.4 60.7 64.1	358.5 338.5 344.1 445.0	225.3 279.4 268.1 352.6	189.1 121.5 136.7 156.5	0.7 0.4 0.6 0.2	2,181.9 2,202.3 2,215.5 2,236.3	16.5 15.0 14.8 14.6
Feb.	12,243.2 10,919.7 ^{\$3} ) 10,951.1 10,975.7	2.0	2.0 	$\equiv$	12.241.2 ²⁸ ) 10.919.7 ³³ ) 10.951.1 10.975.7	734.8 724.9 739.0 747.5		5,779.0 ³⁰ ) 5,820.6 ³⁴ ) 5,832.0 5,949.2	22.7 .29.2 21.3 17.0	=	22.7 29.2 21.3 17.0	0.7 0.5 0.3	22.0 28.7 21.0 17.0	=	5.756.3 ³⁰ ) 5.791.4 ³⁴ ) 5.810.7 5.932.2	800.6 816.2 817.4 819.1
1966 Jan. Feb.	22,964.6 27,152.3 ³⁵ ) 27,412.0 27,677.9	13.9 27.0 26.8 42.3	2.1 0.9 0.8 0.9	11.8 26.1 26.0	22,950.7 27,125.3 ³⁵ ) 27,385.2 27,635.6	1,230.3 1,154.1 1,153.0 1,161.2	tutions 21,720.4 25,971.235) 26,232.2 26,474.4	8,174.9 8,292.4 ^{\$8} ) 8,289.9 8,728.3	2,853.7 2,982.2 2,927.5 3,361.4	1,541.5 1,157.0 798.5 1,531.6	1.312.2 1.825.2 2.129.0 1.829.8	S 2,433.9 2,330.7 2,196.4 2,678.2	419.8 651.5 731.1 683.2	2.9 3.3 1.7 1.2	5.321.2 5,310.230) 5.362.4 5,366.9	1,241.0 1,246.2 1,252.4 1,254.1
1965 Dec. 1966 Jan. Feb. Mardi	344.1 482.9 488.2 534.6	241.3	70.7 161.5 220.0 247.9	3.5 33.9 21.3 37.9	269.9 287.5 246.9 248.8	229.2 251.1 211.5 208.4	10.4   40.4   40.4	3,674,1 3,540,4 3,527,2 3,462,4	1,845.5 1,780.2 1,833.3 1,775.0	5.8 5.8 6.7 7.8	1,839.7 1,774.4 1,826.6 1,767.2	731.7 689.1 668.2 663.9	1.113.8 1.091.1 1.165.1 1.111.1	24.1 24.1 24.1 24.1	1,828.6 1,760.2 1,693.9 1,687.4	111
1965 Dec. 1966 Jan. Feb. March	89.6 89.6 89.6 89.6	=	=	=	89.6 89.6 89.6 89.6	heque	and P 89.6 89.6 89.6 89.6	ostal S	aving:	s Ban	k Offi =   =	c e s   	=	Ξ	≣	<u>-</u>

Millions

#### 1. Interim Statements

Assets

Bille

Treasury hills and

			Cash re	serve ³)		Inter balan		Matured bonds,	B	ills	non-intere	bills and st-bearing			
End of year or month	Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	inter- est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
						A11 E	Banking	Grou	p s ¹)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1956 1957 1960ib) 1960ib) 1962ie) 1962ie) 1963 1964 1965 April Mary June July Aug. Sep. Oct. Nov. Nov. Dec. 1966 Jan. Feb. March April P) Feb. March April P)	3.540 3.62118) 3.79511) 3.782 3.781 3.681 3.688 3.658 3.668 3.678 3.678 3.792 3.803 3.803 3.756 3.758 3.755 3.755 3.755 3.751 3.751 3.752 3.752 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 3.753 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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	212 204 219 ²⁶ ) 209 204 203 203 203	6,781.6 7.155.6 7,751.0 8,419.5 9,279.3 8,933.4 8,898.2 8,799.0	531,0 515.6 577.0 668.6 646.7 525.0 390.7 383.9	491.4 468.9 525.0 619.2 593.6 472.2 338.8 329.1	15.1	618.4 902.4 909.0 1.173.3 1.371.1 1.128.3 1.133.6 1.153.0	531.2 782.0 771.9 1.025.7 1.203.4 939.0 938.8 977.9	95.3 102.3 100.3 82.9 93.3 68.9 79.2 62.3	1.175.1 1.285.1 1.265.1 1.386.1 1.231.0	1,063.7 1,160.0 1,144.2 1,278.1 1,143.2 1,218.1	37.9 6.7 2.0 0.3 0.1 0.7 0.7 0.8	13.0 10.0 9.5 14.5 21.9 22.0 21.7 26.6	3.5 3.9 14.9 12.6 21.4 9.8 9.7 9.7	\$28.6 \$48.1 955.7 1.093.8 1.201.6 1.209.1 1,171.0 1,162.6	= = = = = = = = = = = = = = = = = = = =
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^{*)} 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. — 3) 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. — 4) For table "Equalisation Claims". — 7) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952; Art. 19 of the of Burdens Law, of 27 February 1961. As from May 1954, including small amounts of "Claims on the Federal Republic of Germany under Art. 32 of the Law on the Implementation shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation to Expelled Persons, cluding claims in respect of savings premiums (Savings Premiums Law of, 5 May 1959). — 19) 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. — 16 figures are included in the statistics whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the increase of roughly DM 50 million. — 19 Statistical decrease of about DM 150 million or more. The December figures are shown for both the increase of roughly DM 50 million. — 19 Statistical decrease of about DM 10 million. — 10 Statistical decrease of about DM 10 million. — 10 Statistical decrease of roughly DM 50 million. — 10 Statistical de

#### of the Credit Institutions*)

of DM

Assets

	Covering claims		Debtors		Lo	ng-term lend	ing		) N		<del></del>	<del></del>		1
Equali- sation claims ")	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	Mortgag	sed in: Loans on a trust basis	Particl- 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 6.671.9 6.422.0 6.419.1 6.342.8 6.261.2 6.338.5 6.338.5 6.338.5 6.037.3 6.078.3 6.078.3 6.078.3 6.078.3 6.078.3 6.079.3 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2 6.055.2	341.7 1.728.3 1.895.6 1.924.1 1.901.8 1.862.4 1.862.4 1.862.4 1.817.1 1.787.7 1.890.6 2.133.6 2.537.6 2.533.5 2.537.6 2.553.2 2.656.8 2.622.8 2.622.8 2.622.8 2.6683.4 2.721.1	8.102.8 10.593.7 11.530.6 14.062.5 17.513.2 20.333.2 24.525.2 26.326.1 28.198.3 33.131.5 33.483.8 39.586.9 46.202.0 ¹⁹ ) 52.103.3 ¹¹ 52.175.1 ²¹ 57.572.3 66.438.2 66.438.2 67.764.7 70.296.2 69.530.5 69.430.2 71.764.7 71.764.7 73.224.4 73.224.4 73.229.9 76.167.8	7.357.8 9.722.1 10.565.5 12.875.9 15.928.4 18.547.1 20.495.6 22.505.0 24.240.4 25.912.1 30.317.0 30.649.9 48.064.5 48.064.5 48.135.4*8 53.282.1 53.282.1 53.282.1 54.567.3 64.471.7 64.563.2 66.758.0 66.758.0 68.117.8 68.168.9 ⁴¹ )	4.039.723) 4.290.2 5.213.331) 5.076.3 5.104.8 5.501.2 5.123.2 4.931.5 5.053.4 5.006.7 4.824.7 5.106.6 4.843.0(2)	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 88.263.2 88.263.2 114.848.1 114.951.8 133.671.3 159.182.2 163.921.6 166.089.4 167.753.1 169.753.738 171.659.2 173.410.6 172.439.8 ⁴³ )	1.776.7 5.886.1 9.048.3 12.744.2 17.826.5 23.370.6 30.909.7 36.668.4 42.207.6 50.739.1 61.140.6 62.324.3 71.994.7 14.852.1 99.345.8 115.952.6 138.454.5 138.454.5 138.454.5 140.753.3 147.740.9 144.649.2 151.041.7 151.041.7 151.041.7 152.665.7 153.661.9	2.146.3 2.908.9 3.601.7 4.439.8 5.183.4 6.103.2 6.614.5 7.644.5 8.507.4 9.718.7 9.740.9 11.269.0 11.269.0 11.5502.5 17.718.9 19.663.0 ⁸⁴ ) 20.727.7 20.933.8 20.887.2 21.775.8 22.170.7 21.440.2 22.175.2 22.439.1 22.2368.9	360.7 728.7 728.7 1.291.5 2.327.9 6.656.9 9.749.8 12.294.7 ¹¹ ) 13.764.6.8 17.905.0 ¹¹ ) 22.387.6 ¹¹ ) 22.387.6 ¹¹ 22.398.6 ¹¹ 22.398.6 ¹¹ 24.558.9 29.160.4 29.371.6 29.577.0 29.171.6 30.329.0 ¹¹ 30.359.1 30.359.1 31.103.2 31.399.6 34.529.1 ⁴³ 31.103.2 31.399.6	1.074.9 3.297.0 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 16.497.5 13.504.2 228.099.3 34.707.2 35,450.7 41,990.3 44,707.8 67.264.3 79,716.0 79,799.6 80.463.8 81.443.2 82.510.2 83.450.2 84.374.9 85.301.2 84.574.9 84.574.9 85.301.2 84.574.9 85.301.2 84.574.9 85.301.2 84.574.9 85.301.2 84.574.9 85.301.2 84.574.9 85.301.2 85.301.2 85.301.2 84.574.9 85.301.2 85.300.2	257.0 488.2 637.0 939.6 2.410.3 3.691.5 4.539.04) 5.674.2 6.731.1 8.613.7 9.426.1 10.537.2 11.699.4 15.125.1 15.735.7 15.341.4 15.735.7 15.381.7 16.012.5 16.215.2 18.257.748) 18.368.0 18.456.4	85.8 159.0 235.7 340.4 398.8 530.0 616.0 789.5 897.1 1.029.8 1.320.1 1.469.7 1.468.3 1.622.2 1.834.0 1.874.5 1.927.9 1.969.9 1.910.7 1.925.4 1.925.3 2.074.3 2.075.0 2.109.8	441.9 588.3 794.3 991.1 1.151.6 1.351.4 1.601.0 1.809.4 7.2.168.2 2.208.3 2.393.4 2.943.4 2.943.4 2.943.4 2.951.4 3.213.0 3.519.0 3.519.0 3.725.3 3.725.3 3.725.3 3.725.3 3.725.3 3.934.5 3.934.5	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.051.4 2.328.8 2.527.6 3.037.4 3.118.2 3.513.5 4.829.6 5.062.8 5.177.4 5.065.8 5.177.4 5.062.8 6.177.4 6.288.7 6.288.7 6.288.7 6.777.2 6.777.1 6.777.1 6.777.1 6.777.1 6.777.1	1962 ²⁰ ) 1962 ²⁰ )
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						Big	Banks °) -	<del> </del>		,		'		,
945.0 941.1 932.5 924.3 911.2 910.9 911.2 911.5	53.7 66.6 97.2 127.2 158.5 158.6 158.8 167.4	12.252.7 13.405.8 13.996.8 15.371.6 16.964.8 16.761.8 17.159.1 17.660.3	11,020.7 11,963.6 ¹⁴ ) 12,509.1 13,528.9 15,394.6 15,156.5 15,472.5 16,163.2	1,232.0 1,442.2 ²³ ) 1,487.7 1,842.7 1,570.2 1,605.3 1,686.6 1,497.1	1,542.6 1,725.3 1,853.0 2,053.7 2,349.5 2,409.0 2,463.4 2,502.6	1.498.4 1.683.5 1.814.6 1.991.1 2.246.3 2.307.1 2.357.9 2.375.0	44.2 41.8 38.4 62.6 103.2 101.9 105.5 127.6	113.3 179.4 228.5 152.9 154.7 151.4 177.4	1.6 1.5 1.3 1.3 1.7 1.8 2.1 2.2	0.3	198.4 233.1 258.2 323.5 368.5 371.9 371.9 384.4	374.3 391.6 421.8 441.6 459.3 477.4 477.1 514.6	403.9 346.8 520.5 466.4 551.9 545.1 469.7 529.7	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
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718.0 706.8 696.1 683.9 683.9 683.6 683.5	138.8 152.3 177.3 166.6 167.6 167.8 170.2	8,590,3 ⁽⁸⁾ 9,649,7 10,770,1 12,063,9 13,431,6 13,498,7 13,761,3 14,029,4	7,649.1 ¹⁸ ) 8,650.1 9,659.0 10.895.6 12,307.1 12,258.7 12,688.1 12.894.1	1,140.0 1,073.2	6,183.8 7,141.1 8,354.0 9,754.4 11,014.0 11,084.7 11,102.0 11,160.3	5.988.5 6.937.6 8.132.2 9.521.0 10.708.6 10.763.2 10.779.1 10.841.3	195.3 203.5 221.8 233.4 305.4 321.5 322.9 319.0	1.025.8 ¹⁸ ) 1.025.7 1.076.4 971.6 885.4 891.6 898.3 904.2	3,148.3 3,843.3 4,460.9 5,318.9 6,132.9 6,114.1 6,152.7 6,201.0	325.8 346.7 395.2 447.2 492.5 497.7 502.7 499.8	259.6 292.9 338.2 412.5 532.5 541.1 538.3 556.1	283.4 300.6 317.8 344.8 362.8 362.4 358.8 357.6	474.7 412.3 444.6 ²⁸ ) 485.6 652.7 744.2 720.8 782.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
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53.7 50.6 48.9 47.3 45.8 45.6 45.6 45.6	7.1 7.7 9.8 11.8 14.0 14.0 14.0	2,486.0 2,639.7 2,860.8 3,059.3 3,364.6 3,564.4 3,564.9 3,605.7	2,375.9 2,499.0 2,716.3 2,929.2 3,223.5 3,407.0 3,413.8 3,459.1	110.1 140.7 144.5 130.1 141.1 157.4 151.1 146.6	284.5 297.2 328.4 347.3 404.3 404.4 406.5 406.8	280.6 290.6 321.7 336.6 368.8 368.8 369.7 369.1	3.9 6.6 6.7 10.7 35.5 35.6 36.8 37.7	149.5 132.2 146.2 153.6 221.0 229.3 252.6 257.2	53.5 49.9 34.8 63.5 75.9 73.6 75.0 69.5	9.6 11.5 7.2 9.3 8.7 8.7 9.0 9.4	163.6 188.7 211.7 224.2 211.0 211.7 209.6 210.2	82.9 89.1 94.1 98.2 101.0 101.6 101.7 100.9	185.8 170.1 181.6 151.7 160.3 160.2 166.2 178.5	Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
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11.8 11.6 11.4 11.2 11.3 11.3	0.3 0.3 0.4 0.3 0.4 0.4 0.4	796.6 972.6 1.142.8 1.319.0 1.349.7 1.372.5 1.407.3	768.8 925.1 1.077.2 1.258.1 1.294.0 1.314.3 1.357.0	27.8 47.5 65.6 60.9 55.7 58.2 50.3	271.3 293.4 432.9 479.6 434.2 434.6 439.3	270.2 293.3 431.2 473.6 427.1 427.8 431.9	1.1 0.1 1.7 6.0 7.1 6.8 7.4	139.6 180.7 208.3 239.6 238.3 238.2 236.4	104.6 43.9 44.9 45.0 44.9 45.3 45.2 46.7	109.1 114.0 118.7 118.3 120.3 120.7 120.8 120.1	73.6 69.3 66.2 75.8 67.9 68.4 70.1	21.4 23.0 23.2 22.3 27.8 28.3 27.9 28.0	99.7 77.7 109.3 170.4 153.2 147.2	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan, 1966 Peb. March

Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2 — *) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — *) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — *) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 including Sardand. The rows of figures were linked together in December 1965 in Increase due to reto end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1943 had a balance-sheet total of RM 2 million and over, as from January 1960 including Sardand. The rows of figures were linked together in December 1955 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 credit transaction was regrouped, due building and loan departments. — 20 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. — 21) Statistical increase of roughly DM 89 million. — 22) Statistical decrease of about DM 90 million. — 23) Statistical decrease of about DM 90 million. — 24) Statistical increase of roughly DM 90 million.

Millions

						Depos	lts ⁴ )					Borrowed	funds 4)	
				I	eposits by r	non-banks *)		Inte	rbank depos	ilts		a	mong which:	
End of year	Number of reporting	Total of										Short- borror	vings	Credits availed of by
or month	institu- tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Totai	Total 4)	among which: from credit institu- tions  ()	customers with credit institu- tions abroad 5)
	]1		11		ΑI	l Bank	ing Gr	oups ¹ )			···········			-
949 950 951 952 953 954 955 956 959 959 959 97 960 960 960 961 962 963 May June July Aug. Sep. Oct. Nov. Dec. 966 Jan. Feb. March April P)	3,540 3,62114) 3,782 3,782 3,781 3,787 3,658 3,658 3,663 3,678 3,749 3,792 3,803 3,803 3,803 3,803 3,758 3,758 3,755 3,755 3,755 3,755 3,751 3,751 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,752 3,7	35,515,5 45,377.1 59,010.7 74,701.0 95,760.3 113,791.0 130,289.7 154,714.8 177,289.1 204,052.9 207,425.4 233,071.9 271,199.4 302,289.4 31,682.0 380,754.0 388,820.4 396,688.7 399,197.6 400,801.7 406,653.9 411,293.5 411,293.5 411,293.5 427,811.9 426,444.2	15,252,21) 19,897,51) 25,450.1 32,956.7 41,868.6 52,401.4 58,993.3 66,846.2 52,800.0 97,300.4 111,888.1 113,970.0 126,734.6 147,494.381) 163,196.5 163,397.8 185,210.4 204,083,524) 206,019.5 212,428.8 212,027.1 212,171.9 216,356.5 213,970.6 216,636.6 212,296.5 229,105.1 226,697.9 229,232.5 225,309.7	21.531.9 28.084.9 35.336.3 43.333.5 49.297.8 55.679.3 66.768.8 78.054.9 91.171.7 92.826.6	9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 22,305.1 28,457.4 29,075.6 31,244.3 40,037.1 40,064.2 43,326.2 45,352.2 45,946.8 45,749.4 45,752.2 45,946.8 45,752.2 45,352.2 45,946.8 45,749.4 45,352.2 45,946.8 45,749.5 46,272.4 47,66 48,439.4 50,150.3 46,120.7 46,20.7 45,307.2 46,507.2	26,950.1 25,651.3 25,269.7 25,622.2 24,607.7 24,861.1 25,216.6 26,647.4 27,384.3 27,505.6 26,674.5 26,979.6	3.076.4 4,110.7 7,087.7 7,581.3 11,546.5 11,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 69,873.9 81,522.2 99,913.9 101,054.4 102,018.4 103,049.6 103,585.6 104,427.9 106,343.8 110,677.6 112,408.8 113,739.8 114,394.4 115,393.6	1.493.1 1.915.9 2.917.2 4.871.8 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.3 30.316.3 30.316.3 36.775.7 3664.3 36.775.7 138.410.6 36.07.9 41.110.9 39.139.5 39.552.5 40.776.8 41.966.4 39.533.6	1.205.3 1.318.3 1.7181.0 2.248.3 1.036.9 3.835.8 5.254.8 5.254.8 6.09.7 8.761.1 9.906.1 12.544.4 14.823.0 16.266.9 14.174.6 16.377.6 16.467.0 16.467.0 16.467.0 16.535.2 16.755.2 16.755.5 15.015.7	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.921.3 5.912.1 9.003.0 11.493.4 12.106.7 12.382.3 17.365.0 17.365.0 17.365.0 21.397.4 22.601.2 23.455.5 22.033.0 23.203.7 24.643.9 24.511.2 25.497.8 26.430.9 24.517.9	1.492.3 2.160.2 2.262.2 2.728.6 3.265.2 3.385.1 3.815.8 4.677.3 5.082.9 4.483.4 4.869.0 4.920.1 6.834.1 8.370.0 ²⁸ ) 8.381.5 ²⁸ ) 8.381.5 ²⁸ ) 8.370.0 ²⁸ ) 8.381.5 ²⁸ ) 9.583.6 8.472.6 8.440.5 8.719.2 8.625.5 9.783.8 9.783.8 10.584.3 10.584.3 10.584.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3 10.585.3	302.8 1.884.3 1.767.9 2.018.6 2.187.7 2.199.6 3.115.3 3.134.8 2.844.5 2.831.3 2.867.4 4.230.8 4.991.8 5.291.5 ²⁸ 5.299.8 ²⁸ 5.299.8 ²⁸ 5.299.8 ²⁸ 5.385.7 6.129.5 3.545.0 3.5472.1 3.522.4 3.933.9 3.936.3 4.250.8 4.290.8 4.608.0 4.675.4	1.735.8 1.500.3 1.702.6 1.882.1 2.420.6 2.743.6 2.856.8 2.456.8 2.356.8 2.356.8 2.356.8 2.356.8 4.360.7s 4.360.7s 4.360.7s 5.423.4 4.360.7s 3.340.8 3.342.4 3.342.4 3.367.2 3.969.1 3.367.2 3.976.6 4.058.0 4.058.0	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 183.8 186.7 473.4 634.5 615.1 362.7 395.6 409.5 428.9 409.5 494.8 411.6 457.1 477.1 477.1
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	93 96 98 100 103 102 103	29.875.3 32.549.6 36.617.3 40.883.6 44.664.7 43.420.7 43.153.7 42.954.5	17,938.424) 19,535.3 22,112.8 24,346.2 26,477.6 25,536.6 25,090.8 24,875.9	14,006.3 ²⁴ ) 15,467.0 17,316.9 18,785.6 20,358.1 19,103.1 18,717.0 18,488.6	5,387,3 ⁸⁴ ) 5,884.0 6,525.0 6,875.4 7,293.0 6,078.2 5,976.0 5,889.3	5,254.3 ²⁴ ) 5,655.9 6,203.1 6,523.8 6,519.0 6,381.9 6,025.6 5,821.1	3,364.7 3,927.1 4,588.8 5,386.4 6,546.1 6,643.0 6,715.4 6,778.2	3,932.1 4,068.3 4,795.9 5,560.6 6,119.5 6,433.5 6,373.8 6,387.3	1,816.8 1,937.3 2,372.6 2,818.8 2,940.2 2,792.3 2,745.6 3,012.5	2,115.3 2,131.0 2,423.3 2,741.8 3,179.3 3,641.2 3,628.2 3,374.8	1,170.2 ²¹ ) 1,179.7 1,155.4 1,404.3 1,514.6 1,290.2 1,397.7 1,252.1	929.8 736.4 667.4 813.6 990.8 763.8 880.3 771.1	929.7 735.4 651.1 793.2 974.0 714.7 836.3 722.1	155.3 207.1 92.9 114.6 58.9 71.3 79.9
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961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	212 204 219 ³⁸ ) 209 204 203 203 203	6,781.6 7,155.6 7,751.0 8,419.5 9,279.3 8,933.4 8,898.2 8,799.0	4,540.6 4,837.0 5,229.6 5,730.8 6,284.7 5,963.4 5,866.9 5,839.6	3,253.3 3,436.5 3,682.5 4,038.4 4,423.9 4,147.4 4,072.9 4,032.7	1,517.5 1,591.8 1,684.8 1,782.7 1,923.7 1,697.6 1,628.4 1,591.0	1,156.5 1,180.6 1,230.2 1,390.9 1,419.5 1,348.5 1,332.6 1,323.8	579.3 664.1 767.5 864.8 1.080.7 1.101.3 1.111.9 1.117.9	1,287.3 1,400.5 1,547.1 1,692.4 1,860.8 1,816.0 1,794.0 1,806.9	544.7 584.7 673.9 880.9 900.5 761.9 795.5 872.1	742.6 815.8 873.2 811.5 960.3 1.054.1 998.5 934.8	834.7 832.9 863.2 858.2 902.7 854.0 916.0 843.6	671.3 588.2 579.6 611.0 645.0 588.9 680.2 629.3	661.8 572.4 558.9 593.8 617.6 571.7 662.0 611.4	271. 249. 209. 232. 229. 282. 282. 271.
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	35 37 37 39 39 39 39	2,168.9 2,517.5 2,922.5 3,399.9 3,948.7 3,636.2 3,585.3 3,537.4	1,016.5 1,207.6 1,332.2 1,723.0 1,994.9 1,761.8 1,711.9 1,644.1	652.0 781.7 860.4 1.126.0 1.299.5 1.091.3 1.022.5 947.3	249.6 317.4 346.2 387.2 411.2 321.4 300.1 318.6	378.1 433.9 479.2 697.5 816.8 696.9 648.4 553.7	24.3 30.4 35.0 41.3 71.5 73.0 74.0 75.0	364.5 425.9 471.8 597.0 695.4 670.5 689.4 696.8	79.0 102.2 140.4 197.8 258.0 226.0 223.1 265.7	285.5 323.7 331.4 399.2 437.4 444.5 466.3 431.1	326.3 392.3 468.2 346.8 400.0 345.1 388.8 396.1	190.1 263.5 291.3 203.8 235.5 221.7 261.8 260.6	166.2 236.2 253.7 191.3 202.4 184.9 236.4 214.7	48. 78. 45. 33. 80. 69. 73.1

[&]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. — 6) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 5) 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 1948—1954". — 12) Increase due to extension to all instalment credit institutions of the obligation to not yet released, on pre-capitulation account at credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns. — 15) Decrease report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 18) As from December 1960 including amounts bills. — 20) Statistical increase of about DM 100 million. — 21) Some DM 400 million out of a special credit transaction was regrouped, due to a change as to commitment, from deposits DM 423 million). — 24) Statistical increase of DM 38 million (sight depo

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

of DM

Liabilities

							Tabilit						_	
Own accept- ances in circu- lation	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorsement liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) *)	Volume of business	End of year or month
	1					All Ba	nkina	Groups	· 1)		ı	<u> </u>	<u> </u>	<u>'</u>
1.864.7 1.851.7 1.774.7 1.774.7 1.775.8 542.9 478.8 582.3 433.4 340.9 267.0 536.8 635.0 639.1 629.4 722.6 1.006.7 892.2 855.9 1.014.7 1.054.8 1.014.2 1.075.2 1.018.4 1.106.3 1.448.3 1.358.5 1.209.9 1.380.7	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 6.688.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 26.116.7 29.627.2 64.850.8 65.413.8 66.034.0 67.118.5 67.809.0 67.118.5 67.809.0 67.955.7 67.646.0 70.595.6 71.557.2 71.557.2	711.6 5.152.7 7.743.3 10.869.6 13.570.5 18.757.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 38.578.0 38.578.0 38.578.0 38.578.0 42.727.4 46.103.5 46.152.4 46.152.4 46.152.4 46.152.4 47.452.3 47.453.3 47.433.3 47.239.8*7 47.453.3 47.339.8*7	394.3 728.7 1.291.5 2.327.9 3.329.8 6.655.9 9.749.8 12.294.7(4) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 20.329.0 ³¹ ) 22.388.6 ²⁷ ) 22.388.6 ²⁷ ) 24.558.3 29.160.4 29.371.6 29.533.1 29.901.4 30.156.3 30.156.3 31.103.2 31.103.2 31.103.2 31.103.2 31.734.4 34.784.4	830.7 1.148.4 1.509.0 2.049.4 2.623.5 3.055.2 3.806.1 4.572.7 5.732.9 6.813.6 8.168.1 8.256.7 9.652.6 13.829.4 13.834.0 15.393.9 18.193.3 18.493.3 18.493.3 18.93.3 19.063.3 19.063.3 19.063.3 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 19.108.8 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64.4 72.5 55.0 67.4 167.9 163.8 97.6 267.1	20.0 31.0 31.0	1,075.5 1,175.2 1,222.6 1,158.9 1,236.1 1,236.3 1,239.2 1,234.4	113.3 179.4 228.5 152.9 154.7 151.4 177.4	1,591.3 1,682.4 1,744.2 1,873.1 2,016.4 2,016.4 2,106,4		604.2 575.4 668.1 760.9 779.7 808.9 869.9 882.1	197.3 226.2 246.5 254.6 287.0 285.7 287.7 294.3	\$65.4 901.5 1.080.2 1.060.3 1,209.4 2,475.1 2,312.8 2,182.9	3.573.7 3.827.9 3.827.9 3.873.0 4.115.7 4.524.8 4.628.7 4.578.5 4.639.5	ĩ IIIII	569.7 1,032.4 425.2 646.2 1,014.3 1,166.6 1,355.8 1,818.1	532.8 1,002.7 448.2 651.8 1.018.4 1,218.6 1,380.6 2,013.9	32,518.3 35,130.1 37,643.6 40,205.1 42,931.0 42,782.7 42,893.1 42,934.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
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164.8 190.7 236.1 380.4 583.6 529.2 506.0 491.5	3,689.7 4,376.6 5,263.4 6,142.4 7,029.4 7,119.5 7,196.7 7,226.0	2,777.8 3,093.9 3,442.9 3,768.2 4,116.2 4,192.7 4,192.5 4,250.8	1.025.8 ²¹ ) 1.025.7 1.076.4 971.6 885.4 891.6 898.3 904.2	1,280.5 1,508.7 1,625.5 1,821.1 2,025.3 2,032.4 2,065.7 2,119.8	17.3 13.7 7.0 6.2 12.6 13.3 13.2 8.1	453.8 446.3 464.6 511.0 547.3 590.4 624.8 628.0	198.1 212.9 224.0 241.7 259.1 265.9 271.2 272.1	1,158.9 ²⁵ ) 966.1 1,009.2 ⁵ 1,290.5 1,213.6 958.9 896.8 926.0	1,742.9 1,910.9 2,209.3 2,431.9 2,916.9 2,955.6 2,955.0 3.036.9	0.9 1.3 1.3 3.2 2.2 1.8 2.9 3.0	637.1 772.7 770.4 1,011.0 1,661.6 1,831.1 1,816.2 2,085.1	488.1 550.1 560.3 998.3 1,489.9 1,338.2 1,447.8 1,604.1	30,611.7 33,414.3 37,485.0 41,995.6 46,422.0 45,387.9 45,126.8 45,169.2	Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Jan. 1966 Peb. March
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147.2 179.3 255.7 335.6 406.6 384.2 345.5 347.1	10.2 10.2 27.4 30.8	229.3 279.0 296.4 359.1 367.7 369.2 372.2 370.6	149.5 132.2 146.2 153.6 221.0 229.3 252.6 257.2	497.3 555.3 596.4 626.7 688.6 691.3 705.8 712.1	1.3 1.7 2.7 1.1 2.5 2.3 2.3 2.2	66.1 60.3 62.7 65.0 73.7 79.0 83.4 83.2	112.8 121.1 125.6 131.3 145.4 145.0 153.5 157.1	202.8 156.8 172.5 158.1 176.2 205.5 172.6 155.5	646.8 752.6 810.6 849.1 980.9 1,042.4 1,055.7 1,033.0	17.6 14.2 12.9 10.7 11.6 10.7 9.9 10.7	690.6 792.4 855.8 1,038.5 1,304.0 1,344.3 1,261.0 1,510.9	349.3 409.4 470.5 690.3 878.6 913.7 880.8	7,507.1 7,978.0 8,640.7 9,482.0 10,610.4 10,306.2 10,188.2 10,337.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
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[&]quot;3) 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), 18), — 5) Documentary credits, cash advances, statistics, with "bonds in circulation". — 7) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions on the liabilities side; "Endorsement 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. — 7) Up to end-November 1960 excluding equalisation (aliented in the person of the collection of the obligation of the obligation of the obligation of the credit institutions were included in the sub-group "Specialised Commercial Banks". — 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. — 17) As from January 1960 including Saarland. The rows of gigures were linked in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 18) After elimination of "Other endorsement liabilities" not resulting from rediscounting of "Borrowed funds" to "Loans on a trust basis". — 19) Statistical decrease of DM 920 million. — 19) Statistical increase of DM 576 million (sight deposits DM 153 million, time DM 38 million; of. footnote 22). — 26) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those and the new range of institutions required to report. — 27) Statistical book transfer of about DM 10 million. — 30) Statistical d

#### 1. Interim Statements

Assets

Millions

			Cash re	eserve ³)		Inte	rbank	<del>-</del>	Bi	lls		bills and		•	
		3					nces 4)	Matured bonds,				st-bearing bonds 5)			
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	interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
						1	Giro In		: 0\		<u> </u>		<u> </u>		
1961 Dec.	12	34.741.5	1,160.0	1,125.6	61.7	5,482.3	2,266.4	145.5	1,649.7	1.501.1	1,575.8	138.0	579.1	2,290.6	85.5
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	12 12 12 12 12 12 12 12	34.741.5 38,662.5 44,517.4 49.380.0 55,710.5 55,785.7 56,403.0 55,705.3	1,195.4 1,282.5 1,392.2 1,540.0 562.9 376.0 505.6	1,155.5 1,238.8 1,348.3 1,491.1 517.1 329.5 458.6	54.2 46.0 44.8 56.9 24.6 18.6 13.9	5,007.3 6,348.7 6,290.1 7,362.2 8,324.1 8,727.9 7,975.6	2,049.5 2,290.4 2,920.5 3,986.0 4,384.7 4,130.4 3,304.4	154.3 177.8 144.4 153.0 178.7 147.7 216.9	1,893.4 1,850.2 2,119.3 2,379.5 1,942.4 2,085.2 1,727.8	1.757.7 1.733.5 2.012.1 2.261.5 1.828.1 1.981.5 1.618.8	1,432.0 1,642.7 1,366.2 1,146.8 1,169.7 1,183.7 1,083.7	82.7 137.8 155.6 93.8 93.7 33.7 33.7	615.5 801.0 978.9 1,061.6 977.5 993.9 998.3	2,481.4 2,755.7 3,034.1 3,142.7 3,255.0 3,267.3 3,225.3	71.6 79.4 103.5 141.5 307.3 390.7 459.8
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1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb.	866 867 866 864 862 862 862	63,519.6 72,419.6 82,064.8 92,721.3 105,787.7 106,702.2 108,263.1 108,772.2	3,924.9 4,358.4 4,809.4 5,771.9 6,266.9 6,804.7 6,747.2 7,051.6	3,400.1 3,732.1 4,124.0 5,080.8 5,498.9 5,921.5 5,853.4 6,080.3	62.6 68.5 70.4 70.7 74.2 89.3 101.4 85.5	6.833.0 7,233.6 8.164.2 8.200.2 9,538.3 9,429.8 10,149.4 9,244.4	3,189.7 2,940.8 3,306.7 3,116.5 3,694.6 3,624.9 3,924.4 3,222.4	184.9 188.3 198.8 202.0 224.9 205.1 224.1 215.5	1,962.5 2,088.5 2,245.1 2,361.9 2,516.6 2,376.7 2,425.6 2,435.4	1,738.4 1,836.9 1,991.4 2,116.7 2,263.5 2,129.5 2,129.5 2,184.3 2,187.5	57.8 5.4 1.3 0.6 15.8 16.8 16.8		164.2 152.4 184.5 177.7 330.0 336.7 348.8 364.4	7.627.2 9.433.3 10.673.0 12.362.9 14.296.3 14.323.8 14.439.3 14.516.3	- - - - - - -
March	862	106,772.2	7,071.0	1	i	l	ns of C	į.	l	I	1	1	1	I	'
  1961 <u>D</u> ec.	18	5,952.0	546.9	530.0	34.6	1,419.8	320.0	140.1	345.3 405.7	328.1 379.4	9.6	ı –	104.9 142.4	506.4 553.6	=
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,450.0 10,451.0 10,028.5	549.2 642.8 746.6 847.9 929.4 850.9 848.3	531.4 623.8 728.1 826.8 905.1 827.1 822.9	29.8 28.7 28.1 32.5 20.7 18.5 14.3	1,685.6 2,276.3 2,540.2 3,044.7 3,101.6 3,144.6 2,723.9	528.2 633.6 601.5 619.0 625.4 547.4 386.9	104.7 107.7 103.8 114.9 83.5 74.8 72.2	382.0 419.5 441.1 365.9 392.3 290.5	357.4 354.3 391.7 428.8 353.3 382.3 279.3			156.4 222.1 233.0 234.1 224.9 227.0	687.5 929.0 1,137.2 1,130.3 1,130.8 1,139.4	
				Cent	ral Institu	tions of	Credit Co	ooperative	s (Schulz	e-D <b>el</b> itzsd	h)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	5555555	1,729.9 2,069.7 2,439.3 2,922.8 3,372.0 3,311.0 3,286.8 3,098.0	108.5 75.4 68.7 72.6 84.8 99.8 49.1 63.1	104.6 71.8 64.8 68.9 80.3 95.9 45.3 58.4	8.4 4.4 4.8 4.1 5.1 1.6 1.7 1.3	435.5 614.2 732.5 926.9 1,046.6 1,010.4 1,036.9 820.3	93.7 228.1 252.2 305.2 328.4 337.7 286.7 167.8	91.5 54.4 64.0 59.9 62.7 42.5 44.9 46.3	99.5 111.1 97.9 105.1 121.2 98.1 94.0 85.5	91.6 101.5 86.3 95.9 112.7 89.5 88.1 79.1	9.6		41.9 73.8 100.1 113.3 97.4 93.4 87.0 88.5	161.6 170.2 233.9 336.6 443.0 444.3 445.9 451.5	
	•	t.	ı	, c	' entral Ins	titutions	of Credit	Coopera	tives (Rai	iffeisen)	`. •				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	13 13 13 13 13 13 13 13 13	4,222.1 4,667.3 5,413.9 6,060.1 7,037.4 7,139.0 7,164.2 6,930.5	438.4 473.8 574.1 674.0 763.1 829.6 801.8 785.2	425.4 459.6 559.0 659.2 746.5 809.2 781.8 764.5	26.2 25.4 23.9 24.0 27.4 19.1 16.8 13.0	984.3 1,071.4 1,543.8 1,613.3 1,998.1 2,091.2 2,107.7 1,903.6	226.3 300.1 381.4 296.3 290.6 287.7 260.7 219.1	48.6 50.3 43.7 43.9 52.2 41.0 29.9 25.9	245.8 294.6 284.1 314.4 319.9 267.8 298.3 205.0	236.5 277.9 268.6 295.8 316.1 263.8 294.2 200.2			63.0 68.6 56.3 108.8 135.6 140.7 137.9 138.5	344.8 383.4 453.6 592.4 694.2 686.0 684.9 687.9	
						Credi	t Coop	erativ	e s +)						
1961 Dec. 12) 1962 Dec. 12) 1963 Dec. 12) 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	2,239 2,236 2,207 2,207 2,203 2,195 2,195 2,195 2,195	16,186.9 18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 29,777.2 30,136.5 30,173.5	1,041.5 1,128.7 1,133.3 1,193.8 1,359.7 1,496.4 1,629.8 1,587.7 1,592.9	811.9 850.9 851.0 891.5 1.044.6 1.152.2 1,291.4 1.246.4 1.254.7	60.7 60.2 61.1 64.4 63.6 68.9 68.1 69.9 64.7	2,166.8 2,344.8 2,395.3 2,843.2 3,339.0 3,898.1 3,938.2 4,091.2 3,746.0	1,292.6 1,415.7 1,437.7 1,837.8 2,132.2 2,394.1 2,383.3 2,446.7 2,092.5	135.2 126.9 128.9 128.8 140.2 150.6 139.2 161.4 144.9	961.9 997.5 1,002.2 1,101.7 1,158.3 1,334.9 1,252.0 1,281.2 1,253.5	887.4 914.8 919.1 1,016.5 1,075.1 1,245.3 1,160.9 1,190.2 1,159.3	1.8   0.6 1.5 4.0		8.5 12.2 12.2 20.8 20.1 25.8 23.5 21.6 21.5	888.5 1,087.2 1,093.7 1,317.4 1,696.5 1,988.5 1,987.8 1,991.0 2,006.5	
					Cr	edit Coo	peratives	(Schulze-I	Pelitzsch)						
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	759 758 759 757 756 756 756 756	9,874.4 11,248.3 12,945.5 14,959.7 17,385.8 17,488.1 17,722.3 17,691.0	770.8 829.1 864.0 973.3 1,059.4 1,187.2 1,148.4 1,151.6	628.5 657.0 681.3 785.4 852.5 973.5 933.2 935.6	34.5 35.2 37.2 34.9 38.3 36.7 32.2 32.0	1,091.9 1,191.6 1,416.2 1,723.2 1,997.3 1,954.4 2,077.2 1,858.1	757.3 841.9 1,029.7 1,236.3 1,394.7 1,308.5 1,376.0 1,156.6	95.5 86.8 88.0 93.7 103.2 93.7 112.1 99.5	766.9 792.6 870.5 915.8 1.054.8 982.0 1,005.5 967.1	705.3 724.2 801.0 848.5 984.7 909.6 933.8 892.4	0.6		7.2 8.4 11.6 13.2 16.1 14.1 12.4 12.3	643.8 771.6 902.1 1,129.3 1,297.0 1,301.1 1,295.9 1,301.7	
					(Pa	rtial data;	Cooperativ	gures see Ta	ble III A 5)			1	1	1	
1961 Dec. 12) 1962 Dec. 12) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	1.480 1.478 1.449 1.448 1.446 1.439 1.439 1.439	6,312.5 7,315.5 7,564.6 8,854.7 10,338.8 12.191.6 12,289.1 12,414.2 12,482.5	270.7 299.6 304.2 329.8 386.4 437.0 442.6 439.3 441.3	183.4 193.9 194.0 210.2 259.2 299.7 317.9 313.2 319.1	26.2 25.0 25.9 27.2 28.7 30.6 31.4 37.7 32.7	1,074.9 1,153.2 1,203.7 1,427.0 1,615.8 1,900.8 1,983.8 2,014.0 1,887.9	535.3 573.8 595.8 808.1 895.9 999.4 1.074.8 1.070.7 935.9	39.7 40.1 42.1 40.8 46.5 47.4 45.5 49.3 45.4	195.0 204.9 209.6 231.2 242.5 280.1 270.0 275.7 286.4	182,1 190,6 194,9 215,5 226,6 260,6 251,3 256,4 266,9	1.2   0.6 1.5 4.0		1.3 3.8 3.8 9.2 6.9 9.7 9.4 9.2	244.7 315.6 322.1 415.3 567.2 691.5 686.7 695.1 704.8	

*) to 1) and 1): see footnotes so numbered on first page of Table III B 1. — 10) Statistical decrease of DM 268 million due to change in the recording of the relations to affiliated December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report. — 13) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — 14) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 15) Statistical decline of about DM 10 million due to consolidation of internal clearing balances. — 16) Without Deutsche Girozentrale — Deutsche Kommunalbank, which in the group "Credit Institutions with Special Functions".

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

of DM

Assets

			Debtors		Lo	ong-term len	ding	Ī	N	ofe;		1	T	
	Covering claims under the								Mortga	ige loans				
Equali- sation claims	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 *)	End of month
			-		Cen	tral G	iro Ins	titutio	ns ^o )	1	<u> </u>	t	·	
259.8 274.8 282.7 301.8 287.8 306.9 309.1 307.1	26.1 26.3 26.5 26.6 26.5 26.6 26.7 26.7	2,860.5 3,631.8 3,964.5 4,351.7 5,513.9 5,542.9 5,561.4 5,739.8	2.480.5 3.252.9 3.546.9 3.860.1 4,999.7 4,902.3 5.054.0 5.116.7	380.0 378.9 417.6 491.6 514.2 640.6 507.4 623.1	15,270.1 18,086.4 21,049.6 24,553.9 27,469.5 ⁽⁰⁾ 27,691.4 27,873.2 27,941.4	13,349.3 15,781.5 18,281.4 21,313.0 23,627.6 ¹⁶ ) 23,796.7 23,936.3 23,978.4	1,920.8 2,304.9 2,768.2 3,240.9 3,841.9 3,894.7 3,936.9 3,963.0	2,794,7 3,274.0 3,687.1 4,086.2 4.842.4 ¹⁷ ) 4,891.5 4,908.1 4,943.9	3,915.3 4,584.7 5,344.0 6,334.0 7,139.2 7,217.8 7,265.5 7,302.4	2,001.9 2,324.9 2,648.4 3,088.8 3,525.9 3,558.9 3,569.1 3,602.6	59.0 63.2 70.1 76.1 125.4 126.1 131.3 131.1	106.8 123.3 136.4 140.6 154.6 157.4 154.8 144.5	196.3 ¹⁰ ) 194.9 178.7 214.0 212.4 207.0 213.7 230.2	Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
						Sav	ings B	anks						į
2.441.4 2.396.7 2.359.2 2.347.1 2.339.1 2.335.5 2.335.5 2.337.2	1,006.3 1,091.6 1,269.5 1,481.4 1,635.6 1,689.5 1,690.7 1,710.2	7,696.5 9,060.0 10,402.1 11,817.5 13,912.6 14.068.4 14.254.2 14,906.4	7,569.2 8,902.7 10,226.6 11,619.2 13,713.8 13,863.3 14,044.6 14,677.0	127.3 157.3 175.5 198.3 198.8 205.1 209.6 229.4	26,050.7 30,352.3 35,247.4 40,745.6 46,687.6 47,072.9 47,478.4 47,885.7	24,847.7 29,129.9 34,165.9 39,830.2 45,881.0 46,256.0 46,660.5 47,079.0	1,203.0 1,222.4 1,081.5 915.4 806.6 816.9 817.9 806.7	3,188.3 3,329.8 3,464.2 3,760.8 3,985.1 4,000.5 4,016.1 4,006.6	17,156.9 20,182.0 23,605.2 27,383.6 31,403.4 31,594.6 31,869.3 32,160.9	2,325.5 2,455.6 2,552.6 2,777.2 2,942.9 2,962.0 2,972.3 2,963.3	210.6 245.5 275.3 300.4 331.5 346.6 346.2 346.4	1,126.8 1,262.5 1,369.8 1,502.3 1,702.0 1,691.9 1,707.2 1,720.5	981.9 ⁽¹⁾ 1,152.8 1,330.6 ⁽¹⁾ 1,618.3 1,931.2 1,915.2 1,982.2 1,929.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
	ا من ا							edit Co	operat	ives+);	<b>*</b> )			
84.2 84.8 99.6 97.2 107.8 108.6 108.5 108.6	5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	979.1 1,074.5 1,124.0 1,164.8 1,283.9 1,251.9 1,251.4 1,329.3	636.2 650.4 722.8 755.4 822.2 840.9 846.7 852.1	342.9 424.1 401.2 409.4 461.7 411.0 404.7 477.2	1,314.4 1,614.5 1,919.0 2,282.9 2,636.2 2,672.5 2,706.2 2,743.0	471.1 505.8 530.9 556.2 571.9 572.9 585.3 593.5	843.3 1,108.7 1,388.1 1,726.7 2,064.3 2,099.6 2,120.9 2,149.5	262.3 276.8 286.6 296.6 310.8 312.1 312.4 313.1	84.7 87.7 88.4 89.0 84.8 84.6 84.7 84.8	21.2 21.6 21.7 11.8 16.4 16.4 16.5 17.5	30.2 31.4 33.3 62.7 62.9 63.1 63.2	52.3 53.6 57.9 60.4 70.2 70.5 70.1 70.3	116.6 125.1 46.0 ¹⁸ ) 52.9 81.0 100.5 97.0 79.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Jan. 1966 Feb. March
				Centra	Instituti	ons of Ci	edit Coop	eratives (	Schulze-De	litzsch)		·		,
11.2 11.0 20.7 20.4 20.1 20.1 20.0 20.1	0.4 0.4 0.4 0.4 0.4 0.4 0.4	198.5 220.2 225.2 211.4 253.2 254.3 256.2 271.9	63.2 65.7 68.9 77.3 90.6 98.2 98.3 96.8	135.3 154.5 156.3 134.1 162.6 156.1 157.9 175.1	434.9 592.5 757.5 930.6 1.059.6 1.069.3 1.070.6 1.076.8	33.4 44.3 59.3 71.8 83.4 81.6 81.9 85.1	401.5 548.2 698.2 858.8 976.2 987.7 988.7	81.6 84.6 88.9 92.0 94.9 95.3 95.3			10.9 11.5 11.7 11.6 20.0 20.2 20.2 20.6	14.2 15.1 17.5 17.4 24.1 24.0 23.9 23.8	21.7 30.9 15.5 ⁴ ) 20.5 38.9 37.3 40.8 32.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
		•		Cen	itral Instit	tutions of	Credit C	ooperative	s (Raiffeis	sen)	·		·	
73.0 73.8 78.9 76.8 87.7 88.5 88.5 88.5	4.9 4.9 5.0 5.1 5.1 5.1 5.1	780.6 854.3 898.8 953.4 1,030.7 997.6 995.2 1,057.4	573.0 584.7 653.9 678.1 731.6 742.7 748.4 755.3	207.6 269.6 244.9 275.3 299.1 254.9 246.8 302.1	879.5 1.022.0 1.161.5 1.352.3 1.576.6 1.603.2 1.635.6 1.666.2	437.7 461.5 471.6 484.4 488.5 491.3 503.4 508.4	441.8 560.5 689.9 867.9 1.088.1 1.111.9 1.132.2 1.157.8	180.7 192.2 197.7 204.6 215.9 216.8 217.1 218.0	84.7 87.7 88.4 89.0 84.8 84.6 84.7 84.8	21.2 21.6 21.7 11.8 16.4 16.4 16.5 17.5	19.3 19.9 21.6 21.7 42.7 42.7 42.9 42.6	38.1 38.5 40.4 43.0 46.1 46.5 46.3 46.5	94.9 94.2 30.5 ¹⁸ ) 32.4 42.1 63.2 56.2 47.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
634.4	184.0	5,722.6	5,709.3 [	13.3	C 3,021.6		26.9 (	atives +		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1			
620.5 606.3 598.5 588.7 575.8 575.6 574.8 574.7	196.9 193.2 225.8 263.4 295.6 297.4 298.3	6,539.3 - 6,611.1 7,509.9 8,414.4 9,740.8 9,784.6 9,868.2	6,526.9 6,598.6 7,499.2 8,397.8 9,720.3 9,764.9 9,849.1 10,133.8	12.4 12.5 10.7 16.6 20.5 19.7 19.1	3,988.0 4,091.7 5,185.1 6,483.7 8,002.4 8,118.8 8,216.5 8,337.2	2,994.7 3,946.8 4,050.0 5,134.8 6,426.4 7,941.4 8,052.3 8,149.9 8,267.7	41.7 50.3 57.3 61.0 66.5 66.6 69.5	404.6 393.0 404.0 393.8 381.7 374.1 374.9 374.9 372.2	1,260.4 1,542.8 1,613.7 2,020.3 2,440.1 3,059.1 3,110.0 3,215.4 3,261.6	130.0 127.5 135.1 134.6 139.6 137.4 137.7 138.2 137.8	76.7 87.5 86.1 90.6 96.2 119.9 120.7 121.7	478.5 549.6 557.6 627.3 716.5 820.2 823.8 830.1 836.2	399.6 431.5 436.2 499.1 576.5 685.4 642.2 646.5 639.0	Dec. 1961 Dec. 191962 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
254.4	22.2	3 500 0 1	0 mm/ 0 1	I				ulze-Delit						
354.6 347.0 342.1 336.0 329.3 329.2 329.2 329.0	93.0 102.9 124.7 149.8 170.3 172.0 172.4 176.6	3,590.2 4,092.7 4,678.3 5,242.5 6,061.6 6,111.7 6,178.4 6,345.8	3,576.9 4,080.9 4,667.9 5,226.0 6,041.8 6,092.6 6,160.0 6,327.2	13.3 11.8 10.4 16.5 19.8 19.1 18.4 18.6	1,680.7 2,205.3 2,759.9 3,420.3 4,205.6 4,267.5 4,314.0 4,372.4	1,660.0 2,173.3 2,721.6 3,378.9 4,163.8 4,219.6 4,266.3 4,324.4	20.7 32.0 38.3 41.4 41.8 47.9 47.7 48.0	244.6 232.6 225.1 214.2 205.5 205.8 205.9 203.3	799.7 1.008.2 1.244.4 1.438.3 1.798.6 1.819.2 1.851.9 1.879.3	72.9 74.1 72.4 72.7 70.0 70.8 70.9 71.0	35.0 41.9 44.8 47.6 64.7 65.0 65.2 65.5	262.1 302.9 343.3 391.8 445.8 447.4 450.3 452.3	203.0 207.7 237.7 274.1 336.9 320.3 323.2 323.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
279.8	91.0 {	2,132.4	2,132.4	00.1	(Partia	redit Coo   data; for o   1,334,7	verall figure.	(Raiffeisen see Table II	I A 5)					
273.5 279.3 259.3 256.4 252.7 246.5 246.4 245.6 245.7	94.0 90.3 101.1 113.6 125.3 125.4 125.9 128.3	2,132.4 2,446.6 2,518.4 2,831.6 3,679.2 3,679.2 3,672.9 3,689.8 3,807.4	2,446.0 2,517.7 2,831.3 3,171.8 3,678.5 3,672.3 3,689.1 3,806.6	0.0 0.6 0.7 0.3 0.1 0.7 0.6 0.7	1,340.9 1,782.7 1,886.4 2,425.2 3,063.4 3,796.8 3,851.3 3,902.5 3,964.8	1,334.7 1,773.5 1,876.7 2,413.2 3,047.5 3,777.6 3,832.7 3,883.6 3,943.3	6.2 9.2 9.7 12.0 15.9 19.2 18.6 18.9 21.5	160.0 160.4 171.4 168.7 167.5 168.6 169.1 169.0 168.9	460.7 534.6 605.5 775.9 1,001.8 1,260.5 1,290.8 1,363.5 1,382.3	57.1 53.4 61.0 62.2 66.9 67.4 66.9 67.3 66.8	41.7 45.6 44.2 45.8 48.6 55.2 55.7 56.6	216.4 246.7 254.7 254.0 324.7 374.4 376.4 379.8 383.9	196.6 223.8 228.5 261.4 302.4 348.5 321.9 323.3 315.2	Dec. 1961 Dec. 191962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March

building and loan departments. — 11) Statistical decrease of DM 47 million due to change in the recording of the relations to affiliated building and loan departments. — 12) In to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required solidation of internal clearing balances. — 14) Statistical decline of about DM 80 million due to consolidation of internal clearing balances. — 14) Statistical decrease of about DM is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genossenschaftskasse, which is included

#### 1. Interim Statements

Liabilities

Millions

						De	oosits					Borrowe	d funds	
					Deposits by	non-banks	')	In	terbank dep	osits	1	a	mong which	:
End of	Number of reporting	Total of						İ				Short- borrow		Credits availed of by
month	institu- tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad *)
	<u> </u>	<u> </u>			Centi	ral Gir	o Instit	utions	·°)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	12 12 12 12 12 12 12 12	34,741.5 38.662.5 44.517.4 49.380.0 55,710.5 55,785.7 56,403.0 55,705.3	14.375.0 ¹⁴ ) 14.923.1 17.147.3 17.723.7 20.421.2 20.285.5 20.969.8 19.881.4	4,660.7 ¹⁴ ) 5,050.4 5,389.3 5,408.7 6,002.4 6,455.2 6,580.7 6,626.9	1.684.4 ¹⁴ ) 1.757.1 1.770.8 1.792.1 2.021.4 1.888.8 1.871.6 1.798.9	2,807,7 ¹⁴ ) 3,065.6 3,348.3 3,311.4 3,627.6 4,212.7 4,350.3 4,464.6	168.6 227.7 270.2 305.2 353.4 353.7 358.8 363.4	9,714.3 9,872.7 11,758.0 12,315.0 14,418.8 13,830.3 14,389.1 13,254.5	3,439,9 3,034,6 3,732,1 3,740,4 4,294,9 3,662,1 3,929,6 3,379,6	6.274.4 6.838.1 8.025.9 8.574.6 10.123.9 10.168.2 10.459.5 9.874.9	547.8 684.4 689.9 833.7 863.8 766.2 659.7 726.4	127.7 149.9 125.1 354.8 373.5 221.2 185.2 179.4	83.5 130.1 89.7 322.1 311.3 202.5 133.7 112.4	0.2 0.2 2.2 3.0 8.5 10.1 8.7 7.3
		H	II	ı	ı	Savi	ngs Ban	k s				·		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	866 867 866 864 864 862 862 862	63,519.6 72,419.6 82,064.8 92,721.3 105,787.7 106,702.2 108,263.1 108,772.2	53.217.6 ¹⁸ ) 60.938.0 69.339.7 78.236.9 89.722.8 90.705.0 92.172.3 92.283.4	52,799.4 ¹⁶ ) 60.501.5 68.907.4 77.738.6 89,180.0 90,186.9 91,647.4 91,728.5	10.815.5 ¹⁸ ) 12.411.4 13.498.6 14.633.7 16.051.9 15.919.3 16.259.7 16.077.7	3,459.1 3,683.2 3,592.5 3,392.0 3,763.6 3,938.8 4,209.1 4,096.2	38,524.8 44,406.9 51,816.3 59,712.9 69,364.5 70,328.8 71,178.6 71,554.6	418.2 436.5 432.3 498.3 542.8 518.1 524.9 554.9	150.7 133.1 159.4 198.7 179.6 176.1 173.0 195.4	267.5 303.4 272.9 299.6 363.2 342.0 351.9 359.5	230.1 250.7 271.0 291.1 225.7 321.5 288.7 339.8	116.4 121.3 131.9 145.8 76.8 176.8 148.3 223.7	35.4 16.1 8.3 20.6 45.1 109.7 17.4 89.5	0.0 
	ļ	IJ	Ce	ntral I	nstitu	tions	of Credi	it Coop	erativ		·	1		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	18 18 18 18 18 18 18	5,952.0 6,737.0 7,853.2 8,982.9 10,409.4 10,450.0 10,451.0 10,028.5	4.139.4 4.613.3 5.436.7 6.195.2 7.173.5 7.126.0 7.145.1 6.750.0	638.2 724.0 877.5 1,012.7 1,203.3 1,231.3 1,204.3 1,179.7	295.4 313.3 397.6 435.8 491.6 291.4 271.0 269.9	240.2 295.0 351.3 435.1 553.1 777.1 768.8 743.2	102.6 115.7 128.6 141.8 158.6 162.8 164.5 166.6	3.501.2 3.889.3 4.559.2 5.182.5 5.970.2 5.894.7 5.940.8 5.570.3	1.598.6 1.788.0 2.177.1 2.385.1 2.607.0 2.679.1 2.598.6 2.307.9	1,902.6 2,101.3 2,382.1 2,797.4 3,363.2 3,215.6 3,342.2 3,262.4	77.6 72.9 88.5 44.1 55.7 70.9 69.5 54.2	56.0 51.5 37.0 25.2 37.3 50.4 49.1 32.2	56.0 50.5 36.0 25.2 37.3 49.4 48.1 31.2	
	ı			Central :			lit Coopera				24.0	18.5	18.5	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	5 5 5 5 5 5 5 5	1,729.9 2,069.7 2,439.3 2,922.8 3,372.0 3,311.0 3,286.8 3,098.0	1.127.0 1.299.7 1.515.5 1.819.4 2.131.9 2.033.6 2.040.8 1.857.6	145.2 182.7 221.1 282.1 347.4 398.4 382.4 356.6	70.9 69.6 93.5 107.6 115.5 49.9 44.3 36.6	70.4 106.4 119.7 166.5 222.6 338.9 328.4 310.2	3.9 6.7 7.9 8.0 9.3 9.6 9.7 9.8	981.8 1,117.0 1,294.4 1,537.3 1,784.5 1,635.2 1,658.4 1,501.0	436.8 518.0 629.6 672.3 711.7 627.3 612.9 522.1	545.0 599.0 664.8 865.0 1,072.8 1,007.9 1,045.5 978.9	24.0 21.6 24.2 15.7 29.6 55.6 35.4 33.7	17.1 1.2 10.4 17.3 41.8 21.6 19.9	17.1 0.2 10.4 17.3 40.8 20.6 18.9	= = = = = = = = = = = = = = = = = = = =
	I	II	II	Centr	ı al Institu	tions of (	Tredit Coo	peratives	(Raiffeise	1)				
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	13 13 13 13 13 13 13 13	4,222.1 4,667.3 5,413.9 6,060.1 7,037.4 7,139.0 7,164.2 6,930.5	3,012.4 3,313.6 3,921.2 4,375.8 5,041.6 5,092.3 5,104.3 4,892.4	493.0 541.3 656.4 730.6 855.9 832.8 821.9 823.1	224.5 243.7 304.1 328.2 376.1 241.5 226.7 233.3	169.8 188.6 231.6 268.5 330.5 438.2 440.4 433.0	98.7 109.0 120.7 133.9 149.3 153.1 154.8 156.8	2,519.4 2,772.3 3,264.8 3,645.2 4,185.7 4,259.5 4,282.4 4,069.3	1.161.8 1.270.0 1.547.5 1.712.8 1.895.3 2.051.8 1.985.7 1.785.8	1.357.6 1.502.3 1.717.3 1.932.4 2.290.4 2.207.7 2.296.7 2.283.5	53.6 51.3 64.3 28.4 26.1 15.3 34.1 20.5	37.5 34.4 35.8 14.8 20.0 8.6 27.5 12.3	37.5 33.4 35.8 14.8 20.0 8.6 27.5 12.3	
i i	•	11	()				oopera				205.0	136.211)	. 125.0 ¹¹	4.2
1961 Dec. 17) 1962 Dec. 17) 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	2.239 2.236 2.207 2.207 2.203 2.195 2.195 2.195 2.195	16.186.9 18.563.8 18.812.9 21.800.2 25.298.5 29.577.4 29,777.2 30.136.5 30.173.5	13,200.7 15,129.3 15,330.6 17,770.1 20,639.9 24,283.4 24,614.8 24,989.9 24,938.9	13.067.9 14.974.0 15.174.7 17.604.1 20.450.0 24.086.3 24.410.3 24.779.2 24.738.0	3,932.7 4,449.5 4,476.7 4,889.7 5,464.6 6,036.9 5,994.5 6,093.8 5,968.2	584.1 681.3 686.2 789.2 825.4 969.4 1.004.3 1.055.6 1.040.0	\$,551.1 9,843.2 10.011.8 11.925.2 14.160.0 17.080.0 17.411.5 17.629.8 17.729.8	132.8 155.3 155.9 166.0 189.9 197.1 204.5 210.7 200.9	51.3 65.3 75.0 78.2 82.7 88.6 96.1 94.5	\$1.5 90.1 90.6 91.0 111.7 114.4 115.9 114.6 106.4	224.5 235.9 243.0 263.3 292.8 218.4 228.5 250.8	153.6 161.9 154.3 169.0 202.2 132.6 147.7 169.4	140.0 147.7 141.0 155.2 189.1 121.5 136.7 156.5	1.9 1.9 3.3 2.8 0.7 0.4 0.6 0.2
		."					tives (Schu		sch)   39.5	74.6	91.8	72.8	70.6	4.2
1961 Dec. 1962 Dec. 1963 Dec 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	759 758 759 757 756 756 756 756	9.874.4 11.248.3 12.945.5 14.959.7 17.385.8 17.488.1 17.722.3 17.691.0	7,997.5 9,131.2 10,496.9 12,142.1 14,211.2 14,374.7 14,622.0 14,558.1	7,883.4 9,011.0 10,366.9 11,995.2 14,056.8 14,218.8 14,454.9 14,396.5	2,579.6 2,895.3 3,122.6 3,488.8 3,826.9 3,789.7 3,860.2 3,763.7	444.2 503.2 563.7 606.8 707.7 717.8 758.2 742.9	4.859.6 5.612.5 6.680.6 7.899.6 9.522.2 9.711.3 9.836.5 9.889.9	114.1 120.2 130.0 146.9 154.4 155.9 167.1 161.6	59.5 49.8 52.1 53.1 60.2 61.9 69.9 68.5	70.4 70.4 77.9 93.8 94.2 94.0 97.2 93.1	\$1.2 100.2 108.5 134.8 89.5 102.8 113.1	65.1 78.4 83.6 106.7 63.3 78.0 87.8	61.7 74.6 78.0 102.6 60.2 74.4 82.8	1.9 3.3 2.8 0.7 0.4 0.6 0.2
	-				Cı (Partial	redit Coo	peratives () verall figures	Raiffeisen) see Table III	A 5)					
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Jan. Feb. March	1.480 1.478 1.449 1.448 1.446 1.439 1.439 1.439	6.312.5 7,315.5 7,564.6 8.854.7 10.338.8 12,191.6 12,289.1 12,414.2 12,482.5	5.203.2 5.998.1 6.199.4 7.273.2 8.497.8 10.072.2 10.240.1 10.367.9 10.380.8	5.184.5 5.963.0 6.163.7 7.237.2 8.454.8 10.029.5 10.191.5 10.324.3 10.341.5	1.353.1 1.554.2 1.581.4 1.767.1 1.975.8 2.210.0 2.204.8 2.233.6 2.204.5	139.9 178.1 183.0 225.5 218.6 261.7 286.5 297.4 297.1	3.691.5 4.230.7 4.399.3 5.244.6 6.260.4 7.557.8 7.700.2 7.793.3 7.839.9	18.7 35.1 35.7 36.0 43.0 42.7 48.6 43.6 39.3	11.8 15.4 15.5 22.9 25.1 22.5 26.7 26.2 26.0	6.9 19.7 20.2 13.1 17.9 20.2 21.9 17.4 13.3	113.2 143.3 154.7 142.8 154.8 158.0 128.9 125.7 137.7	63.4 88.5 96.8 75.9 85.4 95.5 69.3 69.7 81.6	54.4 78.3 86.0 66.4 77.2 86.5 61.3 62.3 73.7	

^{2), 3)} and 5) to 18): see footnotes so numbered on third page of Table III B 1. — 11) The borrowed funds of the credit cooperatives (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) Statistical DM 158 million, time deposits DM 413 million) due to change in the recording of the relations to affiliated building and loan departments. — 18) Statistical decrease of DM 89 milcooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or of internal clearing balances. — 19) Statistical decline of about DM so million to book transfer. — 9) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-

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

of DM

Liabilities

Own accept- ances in circu- larion	Bonds in circu- lation	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 12)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit *) *)	Volume of business	End of month
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	C e	ntral (	Giro In	stitut	ions ⁰ )	<u> </u>	<u> </u>	I		
4.2 2.8 2.0 9.8 36.6 35.2 33.4 35.6	8.100.0 9.942.0 12.485.3 15.442.4 18.046.9 18.236.2 18.446.0 18.610.7	7.316.6 7.954.7 8.502.3 9.026.5 8.988.4 ²¹ ) 8.995.1 8.911.6 8.936.8	2.794.7 3.274.0 3.687.1 4.086.2 4.642.4 ²² ) 4.891.5 4.908.1 4.943.9	727.2 851.6 960.5 1.124.9 1.235.2 1.287.4 1.314.6 1.337.5	0.7 0.8 0.5 0.5 0.5 0.5 0.5	241.1 263.1 289.7 301.4 335.5 350.8 341.7 354.3	68.0 91.6 98.4 110.7 112.1 111.7 128.7 135.6	566.2 ¹⁸ ) 684.4 654.4 720.2 827.9 825.6 688.9 742.6	832.7 900.8 1,228.7 1.348.9 1,766.1 1,977.1 1,922.8 1,906.1	0.0 0.1 0.1 0.1 0.1 0.1 0.1	5.0 13.7 41.3 65.1 280.3 711.9 453.1 964.8	25.6 12.2 63.5 300.7 529.6 727.8 476.9 966.0	34,785.7 38,714.3 44,601.6 49,487.6 56,032.4 56,581.7 56,967.6 56,751.0	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 Jan. 1966 Feb. March
0,9	ſ			ا سينجما			vings							
0.5 0.5 1.6 1.3 5.0 5.1 7.8		2.687.7 2.999.5 3.333.5 3.816.2 4.241.0 4.272.9 4.295.8 4.331.2	3,188.3 3,329.8 3,464.2 3,760.8 3,985.1 4,000.5 4,016.1 4,006.6	2.044.5 2.430.6 2.853.8 3.354.0 3.876.9 3.922.2 3,964.9 4.050.2	27.5 14.5 10.7 9.4 5.5 8.4 7.3 7.6	785.1 876.5 950.0 1.078.5 1,211.6 1,256.3 1,262.8 1,266.7	172.6 192.9 222.0 269.1 335.8 359.4 369.5 384.1	1,165.3 ¹⁸ ) 1,386.6 1,619.4 ¹⁸ ) 1,903.7 2,182.0 1,851.0 1,880.6 2,094.8	2051	0.0 0.0 0.0 0.1 0.1 0.1 0.2	62.8 89.9 114.3 159.1 524.0 670.1 667.0 861.6	15.4 26.1 8.1 27.9 331.4 412.3 413.7 560.1	63,661.6 72,600.1 \$2,270.0 92,980.5 106,422.7 107,515.1 109,087.1 109,779.8	Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
3.0	<b>.</b>	1,005.5	262,3	Centra   243.9	l Insti	tution 1 32.7	s of C1	redit C		tives+			Y	
13.6 17.5 24.5 38.1 35.6 28.8 14.5	1111	1,264.6 1,587.1 1,956.0 2,266.2 2,316.9 2,312.2 2,312.0	276.8 286.6 296.6 310.8 312.1 312.4 313.1	275.2 315.7 317.5 397.8 402.2 404.9 406.7	8.8 0.7 0.2 0.3 0.4 1.9	36.4 38.9 38.8 45.8 46.4 48.9 48.8	25.9 25.7 16.6 24.7 25.9 27.8 27.7	149.9 65.8 ¹⁸ ) 63.4 96.5 113.6 99.5 99.6	467.3 590.9 657.4 759.1 830.1 828.6 827.0 811.2		30.4 50.4 71.0 87.2 132.6 226.5 207.1 409.0	52.0 95.7 116.0 120.3 176.0 298.4 267.2 437.3	5,983.4 6,789.2 7,926.3 9,071.1 10,544.7 10,687.9 10,672.0 10,447.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
		(	,		al Institut			operatives		Delitzsch)	,			
0.3 0.3 0.1	1111111	405.0 551.2 708.0 884.1 965.2 984.3 970.5 964.6	81.6 84.6 88.9 92.0 94.9 95.3 95.3	60.2 73.9 80.9 90.1 112.2 114.7 115.1 116.5		3.9 5.1 5.4 6.2 9.5 8.1 8.4 7.9	9.8 9.4 1.3 1.4 1.6 1.8 1.8	18.4 24.2 15.1 ⁽⁹⁾ 13.9 27.1 17.3 19.2 20.7	125.6 152.6 191.3 237.5 270.5 277.6 273.1 274.2		4.5 9.4 29.0 48.7 76.1 131.3 120.0 212.2	4.3 15.3 28.8 48.5 76.9 167.9 131.6 226.3	1.735.0 2.079.7 2.469.9 2.972.0 3.449.7 3.445.6 3.411.5 3.314.8	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
					ntral Inst	itutions o	f Credit	Cooperati	ves (Raiff	eisen)	l.	1	I	` <u> </u>
3.0 13.6 17.5 24.5 38.1 35.3 28.5 14.4	= = = = = = = = = = = = = = = = = = = =	600.5 713.4 879.1 1,071.9 1,301.0 1,332.6 1,341.7 1,347.4	180.7 192.2 197.7 204.6 215.9 216.8 217.1 218.0	183.7 201.3 234.8 257.4 285.6 287.5 289.8 290.2	8,9 8.8 0.7 0.2 0.3 0.4 1.9	28.8 31.3 33.5 32.6 36.3 38.3 40.5 40.5	23.5 16.1 14.4 15.2 23.1 24.1 26.0 25.9	127.0 125.7 50.7 ²⁸ ) 49.5 69.4 96.4 80.3 78.9	341.7 438.3 466.1 521.6 559.6 551.0 553.9 537.0		25.9 41.0 42.0 38.5 56.5 95.2 87.1 196.8	47.7 80.4 87.2 71.8 99.1 130.5 135.6 211.0	4.248.4 4.709.5 5.456.4 6.099.1 7.095.0 7.242.3 7.260.5 7.133.1	Dec. 1961 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
	•		,		,		Сооре	rative	s +)	. '		'		'
9.8 14.0 14.3 17.9 25.2 25.1 21.9 18.3 20.6		781.5 1.045.1 1.045.7 1.349.4 1.651.3 1.911.9 1.934.8 1.953.1 1.980.3	404.6 393.0 404.0 393.8 381.7 374.1 374.9 374.9 372.2	963.1 1.093.7 1.098.3 1.254.7 1.439.1 1.628.8 1.637.5 1.647.3 1.666.7	12.3 11.6 11.7 12.8 10.4 12.3 12.2 13.1 15.7	95.5 99.7 100.1 108.3 123.6 136.0 146.9 152.4 152.0	155.8 158.4 160.3 182.6 212.3 240.5 255.2 268.2 271.9	358.6 394.5 398.0 467.6 551.7 672.5 560.6 490.8 504.4	282.9 311.1 309.4 352.8 441.7 499.5 578.1 716.8 730.8	5.6 7.5 7.3 7.4 6.5 4.3 4.5 6.5	107.3 134.4 132.0 129.6 146.1 196.1 253.2 245.6 325.7	35.0 45.8 45.9 37.7 39.1 55.9 62.4 60.7 64.1	16,325.6 18,732.3 18,979.0 21,966.0 25,485.3 29,817.4 30,086.1 30,441.5 30,557.4	Dec. 1961 Dec. 1919 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
44 [	1	496.4	244 4	21F 2		·	-	Schulze-De		(		1		
6.6 8.0 10.9 15.6 17.9 15.2 11.6 15.1		662.0 830.1 1,004.0 1.134.3 1.145.5 1,152.0	244.6 232.6 225.1 214.2 205.5 205.8 205.9 203.3	615.3 693.4 781.6 891.0 997.8 1.001.1 1.005.9 1.017.4	#.6 8.6 10.0 7.5 8.1 7.6 8.6 10.1	77.5 80.3 86.7 95.9 108.6 116.3 120.4 120.1	114.9 112.7 127.6 149.1 166.7 172.8 182.0 183.2	221.2 238.3 276.4 328.8 400.9 359.6 311.1 315.1	214.7 235.9 265.6 343.3 386.4 394.0 391.2 402.2	3.5 4.5 4.4 3.8 2.2 2.5 2.3 3.0	85.0 104.2 104.6 121.8 164.4 218.2 207.1 283.0	27.9 33.2 28.4 28.0 43.2 47.7 44.2 47.8	9,985.0 11.379.8 13.079.1 15.114.0 17.586.5 17.751.1 17.976.6 18.019.7	Dec. 1961 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
					(Pari	Credit Co	ooperative r overall figu	s (Raiffeis ares see Tabl	sen) e III A 5)					
3.2 6.0 6.3 7.0 9.6 7.2 6.7 5.5		285.1 383.1 397.7 519.3 647.3 777.6 789.3 801.1 824.8	160.0 160.4 171.4 168.7 167.5 168.6 169.1 169.0 168.9	347.8 400.3 404.9 473.1 548.1 631.0 636.4 641.4 649.3	3.7 3.0 3.1 2.8 2.9 4.2 4.6 4.5 5.6	18.0 19.4 19.8 21.6 24.7 27.4 30.6 32.0 31.9	40.9 45.7 47.6 55.0 63.2 73.8 82.4 86.2 88.7	137.4 156.2 159.7 191.2 222.9 271.6 201.0 179.7 189.3	68.2 75.2 73.5 87.2 98.4 113.1 184.1 325.6 328.6	2.1 3.0 2.8 3.0 2.7 2.1 2.0 2.2 3,5	22.3 30.2 27.8 25.0 24.3 31.7 35.0 38.5 42.7	7.1 12.6 12.7 9.3 11.1 12.7 14.7 16.5 16.3	6.340.6 7.352.5 7.599.2 8.886.9 10.371.3 12,230.9 12,335.0 12,464.9 12,537.7	Dec. 1961 Dec. 17)1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to decrease of DM 793 million due to change in the recording of the relations to affiliated building and loan departments. — 19 Statistical increase of DM 571 million (sight deposits lion; cf. footnote 19, — 19 Statistical increase of DM 45 million; cf. footnote 19, — 17 In December 1962 the obligation to render returns was newly defined for the credit renore. The December figures are shown for both the old and the new range of institutions required to report. — 18) Statistical decline of about DM 90 million due to consolidation due to consolidation of internal clearing balances. — 21) Statistical decrease of about DM 205 million due to book transfer. — 23) Statistical increase of about DM 205 million due Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

#### 1. Interim Statements

Assets

Millions

		Cash re	eserve ⁸ )				Matured	Bi	ills	non-inter	est-bearing			
Number of reporting institu- tions 2)	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen)	Securi- ties and syndicate partici- pations	Bonds of own issues
<u> </u>		<u> </u>	<u> </u>	Priv	atear	d Publ	ic Mo	rtgage	Banks					
47 48 48 48	34,929.2 39,900.3 45,091.0 52,222.1	33.4 35.5 28.6 32.8	32.2 34.1 27.2 31.3	3.6 4.9 4.8 3.4	2.171.8 2.131.0 1.987.1 2.133.7	1,162.9 1,139.2 1,053.5 1,351.7	0.8 0.7 2.6 1.6	0.3 0.8 0.5 0.8	0.3 0.8 0.4 0.7	1.5	=	35.6 70.5 35.9 47.8	\$90.\$ 1,126.0 1,250.7 1,298.0	148.1 146.4 157.7 213.1
48 47 47	59.160.9 56.715.7 ²⁹ ) 57.040.7	32.4 10.8 9.8	9.5 8.5	3.4 0.8 2.9	2,525.8 2,577.7 2,531.0	1,731.4 1,633.3 1,550.7	1.6 1.2 0.9	0.6	0.6 0.8	=		68.0 62.1	1,170.1 1,124.8	359.8 329.4 352.3 380.2
46	57,553.0	11.9	10.3	2.4	1	I	I	i		1.9		69.5	1,001.1	300.2
29 30	17,065.9 19,460.2	23.0 23.3	22.0 22.1	2.4 2.9	1.381.8 1.322.4	841.0 784.8	0.4	0.2 0.3	0.2 0.3	1.5	] =	15.0 28.7 19.7	649.4 767.0 793.8	105.8 104.5 106.5
31 31	26.829.9 30,589.6	21.3 18.0	20.1 16.9	2.3 2.2	1,383.3 1,651.9	922.3 1.109.0	0.3	0.2	0.1	=	i	31.5 53.9 45.1	834.3 715.6 699.6	151.8 267.7 269.5
31 31	31,021.6	4.6	3.5 4.3	1.8	1,728.4	977.6 1,122.6	0.3	0.0	0.9	1.9	=	38.6 39.6	702.6 707.1	284.9 315.5
	ll						,		1 01		i _	20.6	241.4	42.3
18 17 17	20,440.1 22,513.7 25,392.2	12.2 11.1 11.5	12.0 10.8 11.2	2.0 1.3 1.1	808.6 713.2 750.4	354.4 282.7 429.4	0.2 1.1 1.3	0.5 0.3 0.6	0.5 0.3 0.6	=		41.8 16.2 16.3	359.0 456.9 463.7	41.9 51.2 61.3 92.1
16 16	25,916.8 ²⁰ )	7.3	7.0 5.0	0.3 1.1	836.1 802.6	603.0 573.1	1.0 0.6	0.6	0.6	=	=	22.9 23.5 29.9	470.5 422.2 374.0	59.9 67.4 64.7
1	20,010.7	'II 0.3	1	1	1	i	ith Sp	ecial l	Functio	n s ¹⁸ )	1	ı	1	' .
25 24 24	34,495.2 37,465.0 43,016.3	422.2 324.6 429.4	415.0 316.7	20.0 14.8	1,936.1 2,489.6 2,792.1	1,385.6 1,919.5 2,132.6	13.8 15.1 14.6	704.5 788.9 750.5	637.1 650.7 708.2	995.6 643.8 1.683.6	686.7 396.9 285.7	200.6 190.8 342.7	540.9 607.9 738.9	45.4 36.0 65.4
21 21 21	46,100.6 49,669.7	363.7 529.9	356.5 518.9 93.8	12.2 8.9 2.5	2,754.8 2,920.3 2,942.3	1,966.2 1,890.5 1,624.3	15.6 32.9	657.1 699.5	608.6 654.4	391.3 392.1	93.8	581.0 559.8	1,167.0	78.1 288.1 269.4 286.1
21 21	52,590.2	142.1 138.8	136.6 132.8	3.2	2,957.4 2,498.1	1,450.8	11.7	491.2	464.6	442.1	53.7	685.2	1.239.2	327.6
1 9								sellschaft   —	and Berlin	ner Indust	riebank A	AG +)   2.0	25.4	1.6
3	12,486.5 14,132.2	23.8	23.7 9.1	0.2 0.1	507.1 724.5	505.4 717.7	0.1 0.5	=	=	=	366.4 260.7	1.0	26.3 22.9	7.1
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215 215 215	5,241.5 5,303.9 5,264.9	104.5 111.6 110.0	106.8 105.2	4.8	164.7 172.8	84.1 76.9	1.1	688.4 700.2	5.7 6.2	=	=	_	25.1 24.8	=
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Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   Private   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²⁾ to 7) and 9): see footnotes so numbered on first page of Table III B 1. — 19) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical ments. — 14) Decrease of some DM 115 million due to statistical reasons. — 15) Statistical increase of roughly DM 89 million. — 16) Statistical decline of about DM 600 million due discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — 19) Statistical increase of about DM 506 million (June 1964). — 29) Statistical decrease of roughly DM 362 million (June 1964). — 29) Statistical decrease of roughly DM 129 million (June 1964). — 28) Until December 1964 instalment bills which, as from January 1965, are shown under "other bills". — credit institutions DM 200 million). — 29) Statistical decrease of roughly DM 1.3 billion. — 39) Statistical decrease of about DM 460 million. — 24) Statistical decrease of about DM 1.0 billion (non-banks: increase of DM 400 million; credit institutions: decrease of DM 1.4 billion). — 39) Statistical increase million. — 42) Statistical increase of about DM 164 million. — 43) Statistical increase of about DM 164 million. — 45) Statistical increase of about DM 164 million. — 45) Statistical increase of about DM 198 million. — 46) Statistical functions". From January 1964 no longer recorded; cf. footnote 18).

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

of DM

Assets

		Debtors		Lo	ng-term lend	ling	[	N.	ote:		}	<u> </u>	<del></del>
claims								1					
Laws on Currency Conversio Compensation, "Old Savings", and Equal isation of	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Long- term Iending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets 9)	End of month
				Priva	te and	Public	Morta	age Ba	n k s	~		<u> </u>	
248.1 233.2 222.2 213.4	442.5 476.7 612.2 509.2*7) 700.0	336.9 371.1 507.1 417.4 ²⁷ ) 543.1	105.6 105.6 105.1 91.8 156.9	25,521.3 29,570.7 34,484.7 38,836.5 ²⁴ ) 44,225.3	25,181.1 29,213.6 33,966.0 38,080,3 ²⁶ ) 43,187.7	340.2 357.1 518.7 756.2 1,037.6	4,207.9 4,751.3 5,429.5 8,052.424) 8,887.7	20.027.4 23.516.3 26.954.5 29.610.9 ²⁸ ) 33,092.0	3,530.7 3,979.5 4,496.4 6,795.2 ²⁸ ) 7,484.8	15.3 18.2 21.2 27.7 31.9	78.2 87.8 97.6 104.7 120.0	722.8 ¹⁸ ) 847.5 377.7 ⁽⁶ ) 363.8 379.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
210.6	632,1 ⁸⁰ ) 659.7 738.6	540.7 558.3 610.7	91.4 ²⁰ ) 101.4 127.9	43,056,9 ³¹ ) 43,312,8 43,563.5	42,231.5 ³¹ ) 42,468.2 42,708.7	825.4 ³¹ ) 844.6 854.8	7,681.9 ³² ) 7,724.2 7,764.4	32,872.1 ³³ ) 33,056.0 33,211.2	6,279,3 ⁸⁴ ) 6,313.3 6,350.5	36.2 36.2 36.3	120.0 120.3 118.7	475.3 547.8 523.8	Jan. 1966 Feb. Mardi
					Priva	te Mortg	age Banks ^c	P)	'	'	'	ı	
206.9 198.7	177.8 216.4 255.8 254.9	151.3 188.6 219.9	27.8 35.9	18,526.4	13,200.2 15,469.0 18,297.1	33.0 51.4 229.3	677.0 729.3 832.5	10,599.3 12,785.2 14,947.7	.641.7 694.0 795.2	0.9 2.2 2.4	51.1 57.4 63.7	253.2 204.3 220.2	Dec. 1961 Dec. 1962 Dec. 1963
181.7	315.6 335.0	294.1 314.4	21.5	25,786.7	25,285.3 25,400.7	501.4 505.5	1,018.0	19,885.5	976.5 981.8	3.2 7.6	87.4 88.1	226.1 236.7	Dec. 1964 Dec. 1965 Jan. 1966
	985.1	367.9	17.2	26,392.0 ⁴² )	25,861.242)	530.8	1.029.3	20,173.5	984.6 989.0	7.6 7.6	88.5 88.9	273.1 262.3	Feb. March
12.3	264.7	185.6						9.428 1	2.889.0	144 1	27.1	460 (18) [	Dec. 1061
34.5 33.0 31.7	356.4 254.3 ²⁷ )	287.2 182.6 ²⁷ )	69.2 71.7	15,958.3 16,348.7 ²⁸ )	15,668.9 15,925.4 ²⁶ )	305.7 289.4 423.3	4,022.0 4,597.0 7,121.2 ¹⁶ )	10,731.1 12,006.8 11,957.1 ²⁶ )	3,285.5 3,701.2 5,900.4 ²⁸ )	16.0 18.8 25.0	30.4 33.9 33.6	157.5 ¹⁸ ) 156.4	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964
28.1 28.2 28.2	297.1 ²⁰ ) 299.8 353.5	226.3 219.9	70.8 ⁵⁰ )	17,150.7 ³¹ )	16,830.831)	319.9 ⁸¹ ) 325.5	6,659.0 ⁸² ) 6,699.0	12,811.733)	5,297.5 ⁸⁴ ) 5,328.7	28.6 28.6	31.9 31.8	238.6 274.7	Dec. 1965 Jan. 1966 Feb.
		i	1	'.		ı		'	ſ	28.7	29.8	261.5	March
106.6 103.4	2,000.8 1,881.1	1,724.4	276.4 270.9	16,967.8	8.024.2 9.183.3	8,943.6 10,154.2	8,061.7 8,872.6 ¹⁴ )	3,582.5 4,049.6	ions 18) 972.0 1,148.3	2[4.4 ⁽³⁾ ) 2[7.7	35,3 30,9	1,154.2 1,152.1	Dec. 1961 Dec. 1962
93.9 91.4	3,272.8 ⁽⁸⁾ 3,008.2	2,502.5 ²⁰ ) 2,185.8	770.3 ²¹ ) 822.4	23,765.4 ²² ) 26,029.6	11,246.1**)	12,519.324)	10,409.4 11.497.2	4.661.2 ²² ) 5.201.4	1,261.5 ²⁵ ) 1,486.4	232.8 239.1 154.3	31.0 42.4 53.8	1,426.1	Dec. 1963 Dec. 1964 Dec. 1965
95.3 95.0	2,734.4 2,543.3	2.080.847) 2.271.5 2.089.8	462.9	25,548.0	12,779.5	12.768.5	15,753.7 ³⁸ ) 15,878.2 15,986.7	3,324.1 ³⁹ ) 3,341.8 3,323.1	4,676.2 ⁴⁰ ) 4,726.1 4,755.4	155.4 155.4 155.6	47.3 52.0 48.3	1.717.6	Jan. 1966 Feb. March
	Recon	struction	Loan Corp	oration, l	Finanzieru	ngs-Aktie	ngesellscha	ft and Ber	liner Indu	striebank	AG +)		
=	271.1 288.6 261.9	269.9 258.4 231.0	1.2 30.2	7,707.9 8,281.5	3,716.9	3,991.0	1,645.6 1,873.5 ¹⁴ ) 2,312.9	0.1 0.0 0.0	$\equiv \mid$	119.3 ⁽²⁾ 119.5 119.4	1.3 1.4 2.1	991.3	Dec. 1961 Dec. 1962 Dec. 1963
1 [		!			ا	1					ľ		[
106.6 103.4	1.729.7	1,454.5 1,351.8	275.2	9,259.9	4,307.3	4,952.6	6,416.1	3,582.4	972.0	95.1	34.0	145.1	Dec. 1961 Dec. 1962
98.7	1,819.5	1,562.7	256.8	2,970.8	5,898.3	7,072.5	7,259.5	4,593.9	1,324.6	113.4	28.9	164.2	Dec. 1963
	25499	25497	02 [					utions	1	,	,		
	2,948,0 ¹⁸ ) 3,278,1 3,504.5	2,867.9 ¹⁸ ) 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 ¹⁷ ) 92.6	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964
	4,046.8 4,115.9	3,979.7 4,007.0	67.1 108.9	17.8 18.0	17.7 17.9	0.1 0.1	4.1 3.9	1.0	=	33.2 32.9	53.8 54.2	82.9 80.9	Dec. 1965 Jan. 1966 Feb.
1 – 1	4,054.4	ı	1	l		ſ	1	'	-	34.3	54.7		March
7.2	=	=	=   3	2,043.1 2,458.5	1.982.4	60.7	Savings   _	93.3	- 1		= 1	= [	Dec. 1961
13.9 15.1	=	Ξ		2,829.0 3,302.1 1,094.9	2,734.5 3,163.6 3,914.7	94.5 138.5 180.2	=	116.0 127.3 136.1	$\equiv$	$\equiv \mid$	=	`	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
14.8 15.3 15.3	Ξ	Ξ	4	4,291.3	4,113.6	179.8 177.7 176.6	=	136.1 135.8 135.4	Ξ [	=	=	— i	Jan. 1966 Feb. March
	Claims under the Laws on Currency Conversions of Compensation, "Oll Savings" and Equal isation of Burdens 7.  25. 257.0 248.1 233.2 222.2 213.4 222.2 213.4 210.0 210.6 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8 210.8	under the Laws on Currency Conversion Compensation, "Old Savings" and Equalisation of Burdens 7)  257.0   442.5   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.7   476.	Covering claims Under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")  257.0	Covering claims under the Laws on Currency Conversion Compensation, "Old Savings", and Equalisation of Burdens")  257.0   442.5   336.9   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.6   105.	Covering claims under the Laws on Currency of Conversion Compensation, "Old Savings", and Equal. Isation of Burdens 1)	Covering   Calmen   Laws on   Laws on   Laws on   Covering   Conversion   Compensation, Cold Savings   Laws on   Covering   Savings   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Covering   Coverin	Cavering Calums Under the Laws on Laws on Correct Conversion of Companiar Conversion of Burdens 1	Credit   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carrier   Carri	Conversion   California   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Conversion   Con		Coreirs   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course   Course	Comparing Calciums	Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing Space   Comparing

increase of about DM 100 million (January 1961). — 13) Statistical decrease of DM 22 million due to change in the recording of the relations to affiliated building and loan departto consolidation of internal clearing balances. — 17) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 18) Breakdown by sub-groups
tistical increase of roughly DM 129 million (June 1964). — 21) Statistical increase of roughly DM 377 million (June 1964). — 22) Statistical decrease of about DM 491 million
about DM 274 million (June 1964). — 23) Statistical book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase) (Pebruary
32) Statistical decrease of roughly DM 2.9 billion. — 26) Statistical decrease of about DM 56 million. — 37) Statistical decrease of roughly DM 1.4 billion (non-banks DM 11.2 billion,
DM 1.2 billion. — 35) Statistical increase of about DM 2.9 billion. — 36) Statistical decrease of about DM 478 million (non-banks DM 132 million, credit institutions DM 346
of roughly DM 4.2 billion. — 37) Statistical decrease of roughly DM 3.2 billion. — 47) Statistical increase of about DM 198
decrease of about DM 164 million. — 48) Statistical decrease of about DM 139 million. — 90 Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special

#### 1. Interim Statements

#### Liabilities

Millions

	1		Î			iabili Dep				1		Borrowed	funds	
					Deposits by			Int	erbank depos	rits			nong which:	
	Number of	Total	-								-	Short-t borrow		Credits availed of by
End of month	reporting institu- tions 2)	of liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	customers with credit institu- tions abroad 5)
	1		<u>                                     </u>	Priv	atean	d Publ	ic Mort	gage B	anks	<u>'</u>				. <del></del>
961 Dec. 962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 Jan. Feb. March	47 48 48 48 48 47 47	34,929.2 39,900.3 45,091.0 52,222.1 59,160.9 56,715.7 ²⁷ ) 57,040.7 57,553.0	189.0 216.3 337.1 325.0 ²⁴ ) 422.8 381.2 345.6 351.3	92.4 98.7 229.5 203.8 ²⁴ ) 305.7 290.0 258.1 266.6	57.9 61.7 141.9 61.24) 100.0 68.4 55.6 73.4	31.8 34.1 84.4 138.7 201.3 217.2 198.1 188.6	2.7 2.9 3.2 3.9 4.4 4.4 4.4 4.6	96.6 117.6 107.5 121.2 117.1 91.2 87.5 84.7	11.9 17.3 19.3 24.4 11.7 10.8 13.1 11.2	84.7 100.3 88.3 96.8 105.4 80.4 74.4 73.5	108.5 155.4 203.6 330.3 604.9 705.7 705.3 765.4	31.9 17.6 13.5 113.3 24.0 28.7 21.0 17.0	31.1 17.2 12.8 112.9 22.0 28.7 21.0 17.0	
		I		'	Pri	vate Mor	tgage Ban	ks °)	•	•		,		
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	29 30 31 31 31 31 31	17.065.9 19.460.2 22.577.3 26.829.9 30.589.6 30.798.9 31.021.6 31.534.187)	74.8 82.8 80.2 84.5 100.2 96.0 97.3 93.5	37.3 43.5 43.4 41.9 68.5 64.6 63.2 59.3	19.6 21.8 19.9 19.3 27.1 25.1 23.8 25.6	15.3 19.2 20.7 19.3 37.8 35.9 35.8 30.0	2.4 2.5 2.8 3.3 3.6 3.6 3.7	37.5 39.3 36.8 42.6 31.7 31.4 34.1 34.2	5.8 6.0 5.1 12.4 1.9 1.6 2.3 3.4	31.7 33.3 31.7 30.2 29.8 29.8 31.8 30.8	32.8 54.2 58.4 111.5 242.6 274.4 265.2 287.7	0.5 5.4 5.4 36.3 7.8 14.7 3.2 5.5	0.4 5.0 4.7 35.9 5.8 14.7 3.2 5.5	=======================================
		11	il		, I	Public Mo	rtgage Ba	nks	•					•
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	18 18 17 17 17 16 16	17.863.3 20.440.1 22.513.7 25.392.2 28.571.3 25.916.8 ²⁷ ) 26.019.1 26.018.9 ⁴⁰ )	114.2 133.5 257.0 240.5 ²⁴ ) 322.6 285.2 248.3 257.8	55.1 55.2 186.2 161.9 ³⁴ ) 237.2 225.4 194.9 207.3	38.2 39.9 122.0 41.9 ²⁴ ) 72.9 43.3 31.8 47.8	16.5 14.9 63.7 119.4 163.5 181.3 162.3 158.6	0.4 0.4 0.5 0.6 0.8 0.8 0.8	59.1 78.3 70.8 78.6 85.4 59.8 53.4 50.5	6.1 11.3 14.2 12.0 9.8 9.2 10.8 7.8	\$3.0 67.0 56.6 66.6 75.6 50.6 42.6 42.7	75.7 101.2 145.2 218.8 362.3 431.3 440.1 477.7	31.4 12.2 8.1 77.0 16.2 14.0 17.8 11.5	30.7 12.2 8.1 77.0 16.2 14.0 17.8 11.5	
	'						ith Spe			a s ²¹ )   3,245.3	1.892.7	314.6	244.5	4.0
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	25 24 24 21 21 21 21 21 21	34.495.2 37.465.0 43.016.3 46.100.6 49.669.7 52.351.3 ⁸² ) 53.177.8 52.590.2	4,683.1 4,933.9 6,523.2 6,217.3 6,386.1 6,169.9 6,601.9 5,660.9	600.2 477.9 583.4 879.2 867.3 762.2 724.7 741.4	360.2 321.5 326.6 311.4 505.5 252.6 218.0 244.3	233.2 148.3 247.4 556.4 346.5 493.9 490.9 480.7	6.8 8.1 9.4 11.4 15.3 15.7 15.8 16.4	4,082.9 4,456.0 5,939.8 5,338.1 5,518.8 5,407.7 5,877.2 4,919.5	837.6 1.107.4 1.323.8 1.349.3 1.035.0 875.6 857.3 882.4	3,348.6 4,616.0 3,988.8 4,483.8 4,532.1 5,019.9 4,037.1	1,892.7 1,787.8 1,659.4 1,962.7 2,100.3 2,475.9 2,634.6 2,566.7	544.6 438.4 559.8 433.7 678.5 757.9 725.5	248.7 271.4 532.7 419.8 651.5 731.1 683.2	1.3 0.9 0.1 2.9 3.3 1.7
	l	Reconst	11 ruction Loa	n Corpora	ation, Fina	' anzierungs	-Aktienge	sellschaft :	and Berlin	er Industri	ebank AG	+)		
1961 Dec. 1962 Dec. 1963 Dec.	3 3 3	11,985.3 12,486.5 14,132.2	11.4 8.8	11.4 8.8	11.4	=	=		Ξ	=	881.5 784.3 565.3	67.0 292.3 142.3	=	=
	,						s with Sp			3,245.3	1,011.2	247.6	244.5	4.0
1961 Dec. 1962 Dec. 1963 Dec.	22 21 21	22,509.9 24,978.5 28,884.1	4,683.1 4,922.5 6,514.4	600.2 466.5 574.6	360.2 310.1 317.8	233.2 148.3 247.4	6.8 8.1 9.4	4,082.9 4,456.0 5,939.8	837.6 1,107.4 1,323.8	3.348.6 4.616.0	1,003.5 1,094.1	252.3 296.1	248.7 271.4	1.3
			D			t Credi	t Insti	tution   165.4	s ¹¹ ) ²⁵ ) ²⁶ )   165.4		2,269.6	2.269.616)	1,910.516	n —
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	235 242 235 233 221 215 215 215	3,549.9 4,048.8 4,493.0 4,754.9 5,167.9 5,241.5 5,303.9 5,264.9	271.1 346.0 330.1 344.3 651.7 717.7 758.7 708.8	105.7 137.1 137.0 152.7 435.3 497.0 523.9 491.5	105.7 137.1 137.0 152.7 35.6 ²⁵ 50.2 49.1 20.8	399.5 ²⁵ 446.6 474.6 470.5	0.2 ²⁵ 0.2 0.2 0.2	208.9 193.1	208.9 193.1 191.6 0.9 ²⁵ 0.3 8.3 3.4	215.5 ²⁵ ) 220.4 226.5 213.9	2,600.3 ¹¹ 2,917.5	2.600.3 ¹⁷ ) 2.917.5 3.100.8 1.188.0 ²⁸ ) 1.286.5 1.406.4 1.396.9	2,142.811 2,449.2 2,645.3	=
	ı	11	Post	alChe	quean	d Post	al Savi			c e s ¹² )	1 40.4		١	
1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. Feb. March	15 15 15 15 15 15 15 15	7,350.7 8,061.9 8,625.6 9,282.1 10,160.3 10,020.2 10,155.1 10,122.9	7,042.7 7,470.1 8,028.0 8,679.6 9,518.8 9,420.3 9,505.7 9,548.8	6.311.2 6.815.3 7.343.0 8.003.4 8.783.8 8,725.6 8.756.8 8,841.3	2,556.7 2,610.9 2,641.8 2,807.5 3,074.9 2,948.2 2,929.3 2,982.5		3,754.5 4,204.4 4,701.2 5,195.9 5,708.9 5,777.4 5,827.5 5,858.8	731.5 654.8 685.0 676.2 735.0 694.7 748.9 707.5	731.5 654.8 685.0 676.2 735.0 694.7 748.9 707.5		\$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6 \$9.6			

^{2), 3), 5)} to 8) and 10): see footnotes so numbered on third page of Table III B 1. — 11) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959). — 14) The instalment credit institutions' borrowed funds are not broken down by maturities; they are included reasons. — 17) Statistical increase of about DM 89 million. — 18) Statistical decrease of about DM 89 million. — 19) Statistical decline of about DM 580 million due to consolidation from January 1964 owing to release of two institutions from the obligation to render returns. — 12) Statistical increase of DM 15 million (June 1964). — 12) Statistical book transfer lion (July 1964). — 15) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight Previously the aggregate amount had been treated as "short-term" monies. — 27) Statistical decrease of roughly DM 2.9 billion. — 19) Statistical increase of about DM 2.9 billion. — 10) Statistical increase of roughly DM 4.2 billion about DM 2.9 billion. — 10) Statistical increase of about DM 1.3 billion. — 10) Statistical decrease of about DM 2.5 million. — 20) Statistical decrease of about DM 85 million. — 20) Statistical decrease of about DM 198 million. — 21) Statistical decrease of about DM 96 million. — 22) Statistical decrease of about DM 85 million. — 24) Statistical decrease of about DM 198 million. — 24) Statistical decrease of about DM 96 million. — 24) Statistical decrease of about DM 85 million. — 25) Statistical decrease of about DM 198 million. — 24) Statistical decrease of about DM 96 million. — 25) Statistical decrease of about DM 198 million. — 25) Statistical decrease of about DM 198 million. — 26) Statistical decrease of about DM 198 million. — 26) Statistical decrease of about DM 198 million. — 26) Statistical decrease of about DM 29 million. — 26) Statistical decrease of about DM 29 million. — 26) Statistical

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

of DM

Liabilities

				7										
Own accept- ances in circu- lation	Bonds in circu- lation s)	Loans taken up for long perlods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties 13)	Lia- bility on guaran- tees, etc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of business	End of month
		<u>'-</u>		1	Drivat	o and D	~ L I : - A	1	ge Ban I		1		!	<u> </u>
	19,232.1 22,455.6 26,340.5 31,480.8 36,639.2 35,865,8 ²⁸ ) 36,072.7 36,212.3	7.961.4 8.737.9 9.324.5 8.214.7 ⁸⁸ ) 8.528.9 8.352.2 ²⁸ ) 8.353.3 8.395.1	4,207.9 4,751.3 5,429.5 8,052,4 ²⁸ ) 8,887.7 7,681.9 ³⁰ ) 7,724.2 7,764.4	1,178.0 1,323.9 1,458.5 1,618.4 1,824.6 1,781.0 ³¹ ) 1,802.3 1,838.6	77.4 90.3 97.9 93.0 89.9 92.8 96.2 97.9	155.3 176.2 192.2 231.4 247.6 246.2 252.0 251.5	668.7 719.0 755.7 822.9 871.0 872.7 890.9 918.0	1.150.9 1.274.4 951.5 ¹⁸ ) 1.053.2 1.044.3 736.2 798.2 958.5	117.2 121.6 121.5 125.0 131.1 130.6 130.5 130.8	( s	0.9 0.6 1.1 0.5 0.7 0.5 0.3	1.0 3.8 1.0 1.0 1.0 1.0 1.0	34.930.1 39,900.9 45.092.1 52.222.6 59,161.6 56,716.2 ²⁷ ) 57,041.0 57,553.0	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
						Private	Mortgage	Banks °)				•		,
	13,533.2 15,632.1 18,349.6 22,050.9 25,236.8 25,701.8 25,855.9 26,022.1 ²⁸ )	1.467.7 1.581.0 1.696.9 1.858.2 2.032.7 2.050.6 2.055.6 2.181.9 ³⁹ )	677.0 729.3 832.5 931.2 1.018.0 1.022.9 1.025.2 1.029.3	566.9 652.8 737.8 838.7 974.3 980.6 999.3	34.7 44.2 41.1 48.4 54.6 57.8 57.7 59.4	81.2 101.2 100.6 109.6 112.3 119.9 123.7 121.8	51.5 57.7 63.9 75.0 87.9 91.7 93.4 95.7	546.1 524.9 616.3 721.9 730.2 403.2 448.3 617.2	21.4 18.4 11.9 12.9 7.1 7.0 7.0 6.9			1.0 3.6 1.0 1.0 1.0 1.0	17.065.9 19.460.2 22.577.3 26.829.9 30.589.6 30.798.9 31,021.6 31,534.1	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
						Public	Mortgag	e Banks						
	5,698.9 6,823.5 7,990.9 9,429.9 11,402.4 10,164.0 ²⁸ ) 10,216.8 10,190.2 ⁴⁽⁾	6.493.7 7.156.9 7.627.6 6.356.5 ²³ ) 6.496.2 6.301.6 ²⁰ ) 6.297.7 6.213.2 ⁴² )	3,530,9 4,022.0 4,597.0 7,121.2 ¹⁸ ) 7,869.7 6,659.0 ³⁸ ) 6,699.0 6,735.1	611.1 671.1 720.7 779.7 850.3 800.4 ³¹ ) 803.0 813.1	42.7 46.1 56.8 44.6 35.3 35.0 38.5 38.5	74.1 75.0 91.6 121.8 135.3 126.3 128.3 129.7	617.2 661.3 691.8 747.9 783.1 781.0 797.5 822.3	604.8 749.5 335.1 ¹⁹ ) 331.3 314.1 333.0 349.9 341.3	95.8 103.2 109.6 112.1 124.0 123.6 123.5 123.9	- - - -	0.9 0.6 1.1 0.5 0.7 0.5 0.3	0.2 0.0 - 0.0	17,864,2 20,440,7 22,514.8 25,392,7 28,572,0 25,917,3 ²⁷ ) 26,019,4 26,018,9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
				Credit	Instit	utions	with S	pecial	Functi	ons ²¹ )	,	,		,
126.0 78.0 57.0 79.9 79.0 86.1 82.4	4,570.3 5,379.9 6,452.0 7,431.7 7,920.3 9,343.9 ³³ ) 9,395.2 9,446.4	10,802.2 ¹⁸ ) 11,632.7 13,253.4 14,078.2 ²² ) 15,108.1 14,884.4 ³⁴ ) 14,992.7 15,174.6	8.061.7 8.872.614) 9.572.4 10.409.4 11.497.2 15.753.735) 15.878.2 15.986.7	3,145.0 3,540.1 3,940.2 4,375.9 4,825.0 2,160.1 ³⁶ ) 2,165.9 2,168.4	348.7 373.9 416.3 455.7 492.2 492.3 500.6 537.4	192.4 220.7 241.3 255.3 260.6 298.9 307.8 322.0	129.6 154.6 156.4 169.5 193.0 194.9 192.8 193.8	543.5 490.8 744.7 665.0 807.9 491.2 425.7 432.9	1.031.4 1,000.5 1.061.3 1.006.5 1.041.3 1.089.8 1.053.1 1.070.1	5.4 7.8 6.7 6.4 4.5 4.1 3.7 3.9	642.1 890.8 1.062.1 1.490.9 2.350.4 2.240.5 2.110.3 2.573.9	54.9 139.3 301.5 448.0 1.541.5 1.157.0 798.5 1.531.6	35,142.9 38,363.8 14,085.2 47,598.1 52,024.9 54,596.4 ⁸² ) 55,292.4 55,168.3	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.
		Recons	struction I	oan Corpo	ration, Fi	nanzierung	gs-Aktien;	gesellschaf	t and Berli	ner Indust	riebank A	\G +)	1	
125.0 78.0 57.0	1.036.4 1.267.2 1.512.2	6,491.9 ¹⁸ )   6,699.9 7,708.5	1,645.6 1,873,514) 2,312.9	1,057.5 1,061.5 1,066.3	339.7 370.0 411.7	97.0 98.0 106.0	67.8 76.2 84.9	242.9 166.5 298.6	525.6 491.3 460.5	=	=	=	11,985.3 12,486.5 14,132.2	Dec. 1961 Dec. 1962 Dec. 1963
									Functions .	+)				
1.0	3,533.9 4,112.7 4,939.8	4,310.3 4,932.8 5,544.9	6,416.1 6,999.1 7,259.5	2,087.5 2,478.6 2,873.9	9.0 3.9 4.6	95.4 122.7 135.3	61.8 78.4 71.6	300.6 324.3 446.0	505.8 509.2 600.8	5.4 7.8 6.7	642.1 890.8 1,062.1	54.9 139.3 301.5	23,157.6 25,877.3 29,953.0	Dec. 1961 Dec. 1962 Dec. 1963
		444 - 4	J						n s ¹¹ ) ²⁵ )					
8.9 11.8 11.5 5.7 8.0 7.9 8.0		123.2 127.1 123.3 96.7 97.8 97.6 93.6 108.3	10.1 13.3 92.8 103.4 1.5 4.1 3.9 3.7	282.0 309.9 338.5 378.7 414.6 416.1 418.5 421.4	3.3 5.7 8.6 8.0 10.5 10.0 9.9	41.6 47.3 51.3 52.2 52.4 58.9 72.0 74.9	92.6 112.6 127.1 151.9 162.4 159.4 162.1 162.6	447.5 474.8 492.3 ²⁰ ) 513.2 581.8 537.3 527.5 546.2	95.3 12.1 ¹⁸ ) 7.2 16.3 11.0 10.8 8.9 17.2	407.3 461.1 493.3 469.7 542.3 546.8 538.0 530.8	347.7 354.6 339.3 325.2 304.8 271.5 263.4 263.0	7.3 9.8 8.8 7.4 5.8 5.8 7.8	4,291.0 4,844.9 5,311.8 5,526.9 5,895.1 5,926.3 5,967.8 5,924.5	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb. March
1	1	_ 1	1	1	heque	f	1		Bank Of	fices	·)			D
			· =				=	218.4 502.2 508.0 512.9 551.9 510.3 559.8 484.5		- - - -	-	=	7.350.7 8.061.9 8.625.6 9.282.1 10.160.3 10,020.2 10.155.1 10.122.9	Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Jan. 1966 Feb.

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 15) As from December 1960 including amounts credited in short-term borrowings to their total amount. — 15) Statistical increase of about DM 100 million (January 1961). — 16) Decrease of some DM 115 million due to statistical tion of internal clearing balances. — 26) Statistical decline of about DM 30 million due to consolidation of internal clearing balances. — 26) Breakdown by sub-groups discontinued of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and Loans on a trust basis" (increase) (February 1964). — 27) Statistical decrease of about DM 122 mildeposits". — 26) Classification of instalment credit institutions' borrowed flux according to maturities (short and medium term) was available for the first time for January 1965.

27) Statistical decrease of about DM 170 million. — 30) Statistical decrease of about DM 1.3 billion. — 31) Statistical decrease of about DM 51 million. — 32) Statistical increase lion. — 36) Statistical decrease of about DM 2.7 billion. — 37) Statistical increase of about DM 198 million. — 38) Statistical increase of about DM 96 million. — 39) Statistical million. — 30) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote 21).

## 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	s reporting accordi	for the moning to their v	thly bankin olume of bu	g statistics isiness 1)	are graded	as follows	
Banking group	of credit institutions") reporting for the monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billio and over
Commercial banks	352	22	14	64	23	67	42	30	62	14	14
Big banks ² )	6	_			_		_	_	· _	2	. 4
State, regional and local banks*)	103		-	9	5	20	17	10	24	9	
Private bankers	204	22	13	44	16	42	18	19	27	3	-
Specialised commercial banks	39	_	1	11	2	5	7	1	11	-	
Central giro institutions 4)	12	_	_	_		_	_	_	-	-	1
Savings banks	864		_	7	28	132	189	234	248	10	1
Central institutions of credit cooperatives ()	18	_	_		_	-	_	-	10	6	
Central institutions of credit cooperatives (Schulze-Delitzsch)	5		_	·	_	_		-	2	2	
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) 6)	756	4	5	67	190	288	135	47	20	-	-
Credit cooperatives (Raiffeisen)	1,439		<u> </u>	429	694	283	26	3	4	_	
Private and public mortgage banks	48	_		_	1	4	3	2	11	4	:
Private mortgage banks	31			_	1	2	1	2	6	4	1
Public mortgage banks	17	_	-	_	<u> </u>	2	2	-	5	_	1
Credit institutions with special functions	21		_	1	_	1	2	-	4	2	; 1
Instalment credit institutions	221	21	19	66	40	31	14	16	13	1	:
Postal Cheque and Postal Savings Bank offices	15			•	•		•			•	
Total 7)	3,746	47	38	634	976	806	411	332	372	37	:

^{*)} 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. — *) Deutsche Bank AG, Dersdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — *) Including branches of foreign banks. — *) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — *) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — *) Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutscher Genossenschaftsverband (Schulze-Delitzsch)). — *) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

#### IV. Minimum Reserve Ratios and Interest Rates

#### 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

Applicable			Bank p	laces ×)		ight lia	abilitie:		lon÷bar	ık place	 es		-		Time li	abilitie				vings posits		erve ratio ion to lial	
from			,			Reserv	ve class								Reser	ve class			Bank	Non-	Sight	Time	Saving
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	places	bank places	liabili- ties	liabili- ties	deposi
								Rese	erve-c	arryin	ıg Lia I∎uda			Reside	nts ²)			-					
1948 July 1	I		1	10			1		:	10	, succi	1100111				5				5	1)		
Dec. 1	l		7	15					1	10					,	5				5			
1949 June 1				12						9						5				5			
Sep. 1			,	0						8					•	f			İ	4			
1950 Oct. 1			1	5					1	12						,				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	i	4			
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	7	7	6	6	5	5		4			
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5 '	5		4	no sp	ecial rati	0.5
1955 Sep. 1	12	12	11	11	10	10	10 -	10	9	9	9	9	8	8	7	7	6	6	1	5			
957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7		6	Ì		
.959 Aug. 1	13	12	11	10	-		10	9	8	7			9	8			,	ĺ			ĺ		
	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			
960 Jan. 1	15.6	14.4	13.2	12.0	_	_	12.0	10.8	9.6	8.4	_		10.8	9.6	8.4	7.2		1		}	ł		
March 1	18.2	16.8	15.4	14.0		<u>-</u>	14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8	8.4	_	_	7.2 8.4	7.0			
June 1	20.15	18.60	17.05	15.50	- 1	_	15.50	13.95	12.40	10:85	_	_	13.95	12.40	l .	, ,		_	9.00	7.50		tion to the	
						ruch	liabili	ies up	to ave	rage lev	rel of t	he mo	nths M	ardi to	May 1	960				ļ		el of the r rch to Ma	
July 1	20.15	18.60	17.05	15.50	- [	-				10.85			13.95	4				l –	9.00	7.50	30	20	10
				٠.						all sud	h liabi	lities	•	'				'	Ū	'			
1		- 1	17.05	i	-	_				10.85	_		13.95	12.40	10.85	9.30	_	-	9.00	7.50	)		
	- 1		16.50 15.40	15.00	_	-	15.00	13.50			_	-	13.50	1	1		_	-	\$.70	7.25			
	- 1		14.85	13.50	_	_ [	14.00	12.60 12.15	11.20	9,80	_		12.60	1	1	8.40 8.10	_		8.10 7.80	6.75			
<b>I</b>		15.00	13.75	12.50	_	_	12.50	11.25	10.00	8.75	_	_	11.25	4	1	7.50	_	=	7.20	6.50 6.00	1		
	15.60		13.20	12.00	-	-	12.00	10.80	9.60	8.40	_	-	10.80	9.60	8.40	7.20	_	-	6.90	5.75			
	14.95		12.65	11.50	_	_	11.50	9.90	9.20 8.80	8.05 7.70	-	_	9.90		8.05	6.90	-	_	6.60	5.50	р по вр	ecial ratio	9
_ 1	13.65	1	- 1	10.50	- 1	_	10.50	9.45	B.40	7.35	_		9.45	ſ	1	6.60	_	_	6.30	5.25			
Dec. 1	13	12	11	10	-	-	10	9	8	7	-	_	9	8	7	6	_	_	6	5			
	14.3		12.1	11.0	-	-	11.0	9.9	8.8	7.7	_	_	9.9	8.8	7.7	6.6		_	6.6	5.5	1		
	13 14.3		11 12.1	10	_	_	10 11.0	9.9	8	7	-	_	9	8	7	6	_	-	6.6	5.5			
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11.5	13.2	12.1	11.0	<b>–</b> ,	<b>–</b> 1			8.8	7.7	— I	· – 、	9.9	8.8	7.7	6.6		_	6.6	5.5	J		
							Rese	rve-ca	arryin	g Liab	niitie: h liabi		von-r	esiden	ts 2)								
ears Many - C				,						vere the	same	as for	liabili	tles to	residen	ts ²))							
_ '	30	- 1	20 30	30	30	20 30	20 30	20 30	20	20	20	20	10	10	10		10	10		0	}		
					ł	-	1	1	30	30	30	30	20	20	20	20	20	20	1	0		1	
			12	12 10	11	11	11	11 9	10	10 7	9	9	9	9	. 8	8	7	7		6	no spe	cial ratio	3
		13.2		11.0	_	_	11.0	9.9		7.7	_	_	9.9	8 8.8	7.7	6.6			6.6	5 5.5			
									,	to the l	' - lawal					0			0.0	, 5.5		tion to th	
960 Jan. 1	15.6	14.4	13.2	12.0	_ !	1		10.8	9.6	8.4	 	or 30	10.8	9.6   9.6	959 8.4	7.2		1	7.1			30 Nov.	
March 1	18.2	16.8	15.4	14.0			- 1		11.2	9.8	_	_	ì	11.2	9.8	8.4	_	_	7.2 8.4	7.0	30 30	20	10 10
June 1	20.15	18.60	17.05	15.50		<b>–</b> I	15.50	13.95	12.40	10.85	-	- I	13.95			9.30	_	_	9.00	7.50	30	20	10
NG1 14 mm m	20 1	10 /	20 1		,					all such	liabil	ities											
				30 10			30 10	30	30	30 7	-	-	20 9	20	20 7	6	-	- [	10	10 5	}		
962 Feb. 1 1								7	a										6			cial ratio	

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

#### (b) Reserve Classes 1)

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

#### 2. Interest Rates

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

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

[&]quot;) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks. 1) This is also the rate for cash advances. — *) 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). — *) An allowance of */s per cent per annum was granted in respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

#### with Domestic Credit Institutions 1)

Applicable from *)	Minimum and maximum periods (months)	Discount () premium (+)  3) in % p. a.
1961 Jan. 20	1/2 to 6	+ 1
Feb. 3	1/2 to 6	+ 1/2
Feb. 9	1/2 to 6	+ 1/4
Feb. 13	1/2 to 6	par
Aug. 14	1/2 to 6	- 1/4
Dec. 15	1 to 6	par
1962 Jan. 2 Jan. 8 Jan. 10 Feb. 14 March 30 July 16 Aug. 1 Sep. 24 1963 Jan. 7	1 to 6 1 to 6 2 to 6 1 to 6 1 to 6 1 to 2 0 to 2 to 6 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6 0 ver 1 to 2 0 ver 2 to 6	1/4 2/6 1/9 1/9 1/9 1/9 1/4 1/4 1/9 1/9 1/9 1/9 1/9 1/9 1/9
1964 March 10	3 to 6	- 1/2
July 13	3 to 6	- 1/4

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

#### (c) Rates of the Deutsche Bundesbank Nortes Paner in the Open Market (% per annum)

Applicable from	Treasury Federal G and Federa runni	overnment l Railways	Federal (	terest-bearin Sovernment, deral Postal runni	Federal Kai	ways and	Storage Agency Bills		
	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 1/2	3 1/4	3 1/2	3 5/2	3 3/4	3 7/4	3 1/4	3 3/8	
Feb. 9	3	3 1/6	3 %	3 1/2	3 1/6	3 3/4	3 1/8	3 1/4	
Feb. 14	2 7/2	3	3 1/4	3 %	3 1/2	3 5/8	3	3 1/8	
Mar. 3	2 4/4	2 7/4	3 1/0	3 1/4	3 %	3 1/2	2 1/8	3	
Mar. 8	2 1/2	2 %	3	3 1/8	3 1/4	3 %	2 %	2 7/8	
Mar. 17	2 1/2	2 %	2 1/0	3	3 1/8	3 1/4	2 5/8	2 %	
Mar. 23	2 /	2 1/1	2 1/4	2 7/0	3	3 ½	2 1/2	2 5/8	
April 26	2 1/4	2 %	2 4/0	2 %	2 7/8	3	2 3/8	2 1/2	
May 5	2 1/0	2 1/4	2 1/2	2 5/8	2 %	2 1/0	2 1/4	2 3/2	
Oct. 4	2 "	2 1/6	2 %	2 1/2	2 5/8	2 3/4	2 1/0	2 1/4	
Oct. 20	1 1/a	2	2 3/0	2 1/2	2 4/8	2 %	2	2 1/8	
1962 Jan. 4	1 %	1 7/8	2 1/4	2 %	2 1/0	2 3/4	1 7/8	2	
Mar. 30	1 1/2	2	2 %	2 1/2	2 %	2 1/8	2	2 1/8	
April 13	2 "	2 1/2	2 1/2	2 5/8	2 1/8	3	2 1/8	2 1/4	
June 6	2 1/2	2 1/4	2 %	2 %	3	3 1/8	2 1/4	2 3/8	
July 16	2 1/4	2 1/8	2 %	2 1/6	3 1/8	3 1/4	2 3/8	2 1/2	
Aug. 1	2 1/8	2 1/2	2 1/0	3	3 1/4	3 %	2 1/2	2 %	
Oct. 3	2 1/2	2 1/8	3	3 1/0	3 3/8	3 1/2	2 5/8	2 3/4	
1963 Nov. 25	2 1/2	2 5/0	3	3 1/0	3 1/4	3 3/4	2 5/8	2 3/4	
1965 Jan. 22	,	3 1/4	3 %	3 %	4	4 1/s	3 ¹ /e	3 1/4	
Aug. 13	3 %	3 7/8	4 1/8	4 1/2	4 5/8	4 3/4	3 1/8	4	
1966 Jan. 7	3 1/8	4	47/4	5	5 1/8	5 1/4	4	4 1/8	
Feb. 23	3 7/6	4	5	5 1/8	5 1/4	5 1/8	4	4 1/8	
Mar. 4	3 7/8	4	5 1/8	5 1/4	5 º/a	5 1/2	4	4 1/8	
May 27	4 7/8	5	5 %	5 3/4	5 7/8	6	5	5 1/8	

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

	Prime bankers with remai	acceptances
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	6/ ₄ 11/ ₁₆ 2/ ₄ 12/ ₁₆ 12/ ₁₆ 15/ ₁₆ 2 15/ ₁₆ 15/ ₁₆
1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16	3 3 3 3	5/18 3/18 5/18 7/18 15/16 21/22
1966 Jan. 7 April 29 May 27	4	5/22 1/32 ?/32
·		

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. — 3) Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — 3) Discount or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par — repurchase rate equal to selling rate.

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

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

0/0 per annum

Month	Day-to-day money 2)	One-month loans 2)	Three-month loans 2)	Month	Day-to-day money 2)	One-month loans 1)	Three-month loans 2)
1963		<del></del>		1965			
January Pebruary March	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 ⁷ / ₈ — 3 2 ⁷ / ₈ — 3 ¹ / ₈ 3 ¹ / ₄ — 3 ¹ / ₂	3 1/8 — 3 1/x 3 1/4 — 3 8/8 3 8/8 — 3 8/4	January February March	1 ^{1/2} 3 ^{3/6} 2 ^{7/6} 4 ^{1/4} 3 ^{3/4} 4 ^{3/8}	3 1/8 — 3 1/8 3 1/4 — 3 7/8 3 7/8 — 4 1/4	3 ⁸ / ₄ — 4 ¹ / ₈ 3 ⁸ / ₄ — 4 ¹ / ₈ 4 — 4 ⁸ / ₈
April May June	2 1/6 — 3 1/6 2 1/4 — 3 1/8 3 — 4 1/4	3 1/4 — 3 1/2 3 1/8 — 3 1/2 3 8/8 — 3 8/4	3 1/1 — 3 1/4 3 1/8 — 3 1/4 3 1/4 — 4	April May June	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 1/8 4 3/8 4 1/4 4 1/3 4 1/2 4 3/4	4 ⁸ / ₈ — 4 ⁵ / ₆ 4 ¹ / ₂ — 4 ³ / ₄ 4 ² / ₄ — 5
July August September	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 1/8 3 1/8 — 3 5/6 3 1/8 — 3 1/2	3 ⁸ / ₄ — 4 ¹ / ₄ 3 ³ / ₄ — 4 3 ⁵ / ₈ — 3 ⁷ / ₈	July August September	3 1/2 — 4 8/8 2 1/2 — 4 1/8 4 1/8 — 5 1/8	4 1/2 4 7/6 4 1/2 4 7/8 5 5 1/4	4 ⁷ /a — 5 ¹ / ₄ 5 ¹ /a — 5 ¹ / ₂ 5 ¹ /a — 5 ¹ / ₂
October November December	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3 — 3 ⁸ / ₈ 2 ⁸ / ₄ — 3 ¹ / ₄ 5 ¹ / ₄ — 5 ¹ / ₈	5 - 5 1/4 4 7/8 - 5 1/8 4 7/8 - 5 1/4	October November December	3 ^{1/2} — 5 ^{1/6} 3 ^{1/2} — 4 ^{7/6} 3 — 5 ⁶ )	5 1/e 5 2/e 4 1/2 5 1/4 6 5/e 7	6 1/2 - 6 1/4 6 1/2 - 6 1/8 6 1/3 - 6 1/4
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 ^{8/8}	3 1/4 — 3 1/2 3 1/4 — 3 8/8 3 8/8 — 3 8/8	January February March	3 3/4 — 4 3/4 3 3/4 — 5 1/4 5 — 5 3/8	4 ¹ / ₂ 4 ¹ / ₂ — 5 5 ¹ / ₄ — 5 ⁵ / ₈	5 1/a — 5 1/a 5 1/4 — 5 1/4 5 1/8 — 6
April May June	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 1/a — 3 1/z 3 1/4 — 3 1/z 3 1/z — 3 */4	3 1/6 — 3 1/6 3 1/6 — 3 1/4 3 1/4 — 3 7/8	April May	4 ^{7/8} — 5 ^{1/2} 4 ^{6/8} — 5 ^{1/2}	5 ⁹ / ₆ — 6 5 ⁹ / ₈ — 6 ¹ / ₈	6 — 6 ½ 6 ¼ — 6 ½
July August September	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 1/4 — 3 1/2 3 1/2 — 4 1/8 3 6/8 — 4 1/4	3 ⁵ / ₈ — 3 ⁷ / ₈ 3 ⁵ / ₈ — 4 ¹ / ₄ 3 ⁷ / ₈ — 4 ⁸ / ₈				
October November December	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 ^{7/6} — 4 3 ^{1/4} — 4 5 ^{8/8} — 5 ^{8/4}	5 ½4 — 5 ½ 5 ½ — 5 ½ 5 ½ — 5 ½				

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

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

0/o per annum

	19	963	19	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 */s 2 */s 2 */s 2 */s	2 ^{7/} s 2 ^{8/} s 3 3	2 1/2 2 1/6 2 1/4 2 1/4	2 ⁷ /a 2 ¹ / ₂ 3 ¹ / ₄	3 1/8 2 7/8 2 1 1/2	3 */e 3 1/e 3 2	3 ^T /6 3 ⁸ /4 3 ⁸ /4	4 1/2 4 1/4 4 1/4 4 1/4
Teb. 1 — 7 8 — 15 16 — 23 24 — 28/29	2 1/2 2 1/4 2 1/4	3 1/4 2 7/s 3 1/8 3 8/8	2 1/6 2 1/6 3 2 1/4	3 3 3 ^{1/8} 3 ^{1/8}	3 1/4 2 7/6 3 1/4 3 8/4	3 1/4 3 1/4 4 1/4 4 1/4	4 ⁸ / ₈ 3 ⁷ / ₈ 3 ⁸ / ₄	4 % 4 % 5 5 1/4
March 1 — 7 8 — 15 16 — 23 24 — 31	3 1/8 3 1/4 3 1/8	3 ⁸ / ₈ 3 ⁸ / ₈ 4 3 ⁸ / ₄	2 ⁷ / ₈ 2 ⁸ / ₄ 3 ³ / ₄	3 1/a 3 1/4 3 7/a 4	4 3 2/4 4 4	4 1/a 4 1/a 4 2/a 4 2/a 4 1/4	5 5 5 5	5 1/8 5 1/4 5 1/4 5 1/4 5 2/8
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/2 2 1/8 2 3/4 2 3/4	3 */a 3 */a 3 */a	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 8/8 4 8/8	5 1/4 5 8/8	5 1/2 5 1/2 5 1/2 5 1/2
May 1 — 7 8 — 15 16 — 23 24 — 31	3 1/8 3 1/8 2 1/4	3 ⁸ /8 3 ⁸ /8 3 ⁶ /8 3 ¹ /2	3 1/2 2 7/8 3 1/4 3	3 7/s 3 8/s 3 8/s 3 8/s 3 8/s	4 1/4 4 3 1/6 2 1/2	4 % 4 1/4 4 1/4 3 3/6	7 1/4 5 1/4 4 3/4 4 5/8 4 3/4	5 */8 5 1/2 5 */8 5 1/4
une 1 — 7 8 — 15 16 — 23 24 — 30	3 1/8 3 3 1/2 3 2/4	3 1/2 3 8/8 4 2/4	3 1/s 2 1/4 3 1/s 2 1/s	3 1/2 3 1/4 3 1/8 3 5/6	4 1/4 4 1/6 4 1/4 4 1/2	4 1/s 4 1/s 4 1/s 4 1/s 4 1/s	4.714	, ,,,
fuly 1 — 7 8 — 15 16 — 23 24 — 31	3 1/4 2 7/8 2 5/8 2 1/2	4 */s 3 1/s 2 1/s	3 ¹ / ₄ 3 3	3 1/8 3 1/4 3 1/2 3 1/4	4 1/2 4 1/4 4 1/8 3 1/2	4 1/1 4 1/1 4 1/0 4 1/0 4 1/0		
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	2 1/4 2 1/8 2 1/6 2 1/4	3 1/6 2 7/8 2 1/4 2 7/8	3 1/x 3 1/0 3 1/4 2 1/4	3 1/4 3 7/8 3 7/8	3 ¹ / ₀ 3 ¹ / ₂ 3 ⁸ / ₀ 2 ¹ / ₂	4 ⁸ / ₉ 3 ⁷ / ₈ 4		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 */* 2 */* 3 */*	3 2 1/8 3 1/8 3 7/1	3 8/s 3 8/a 3 8/a 3 8/a 3 8/a	3 1/4 3 1/8 3 1/8	4 1/s 4 1/s 4 7/s 4 7/s	4 8/8 4 7/8 5 1/8		
Dct. 1 — 7 8 — 15 16 — 23 24 — 31	3 1/4 2 1/2 2 5/8 2	3 1/4 3 1/4 2 1/4 2 1/4	3 */ ₄ 3 3 */ ₈ 3 2 */ ₂	7/a 3 7/a 4 3 8/4	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 8/4 2 8/8 2 1/2	3 1/8 2 5/8 3 1/8 3 1/8	3 1/e . 2 1/s 2 1/s 2 1/s 2 1/s	3 ³ / ₄ 3 3 ¹ / ₈ 3 ¹ / ₂	4 5/e 3 3/4 3 1/2 3 3/4	4 1/s 4 5/6 4 3/s 4 3/4		
lec. 1 — 7 8 — 15 16 — 23 24 — 30	2 1/8 2 1/4 2 1/4	3 ½6 2 7/8 3 2 7/8	3 1/4 3 3 1/4 2 1/4	3 1/2 3 1/4 3 1/2 3 8/8	4 1/2 4 8/8 4 8/8 3	4 %/4 4 %/4 5 4 %/4		!
nd of December	5	5 1/g	5		6 5/0	6 2/4		

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

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

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

Maximum Charges for Credit 1) in  (applicable from 27 Ma)  D = Central Bank Discount Rat	1966)	Maximum Creditor Interest Rates 7) in per cent (applicable from 1 October 1965)	per annum
I. Debtor interest 2)		I. Sight deposits	B/B
(1) Money loans	D + 4 1/2	II. Monies with agreed period of notice of	
(2) Discount credits		•	2 1/2
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	<ol> <li>1 to less than 3 months</li> <li>3 to less than 6 months</li> <li>6 to less than 12 months</li> </ol>	3 3 */4
(b) other bills	D + 4 ½ minimum DM 2.00 per item	(4) 12 months to less than 30 months	4 %
(3) Acceptance credits in the form		III. Fixed monies with agreed period to maturity of	
of own acceptances purchased	D + 3 ½	(1) 30 to 89 days (2) 90 to 179 days	2 ½ 3
II. Credit commission *)	3	(3) 180 to 359 days (4) 360 days to less than 30 months	3 % 4 %
III. Overdraft commission 4)	1 1/2	IV. Savings deposits	
IV. Turnover commission 5)	1/4 of net turnover on larger side of account or	(1) with legal period of notice and with agreed period of notice of less than 12 months  (a) of individuals and of bodies corporate	
	of amount of credit	serving welfare, charitable or ecclesiastical purposes	3 1/4
	taken	<ul><li>(b) of other bodies corporate and of partnerships where a minimum</li></ul>	3 1/4
V. Cash outlay	actual amount	blocking period of 6 months has been agreed for giving notice	3 2/4
VI. Charges for additional banking services	adequate amount	(2) with agreed period of notice of 12 months to less than 30 months	5
VII. Preferential (additional) rate of interest ⁸ )	1/8 — 1/2	V. Preferential (additional) rate of interest *)	1/a 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 to non-residents credits to R.L.C. and to building and loan associations, long-term loans; loans granted for financing 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. — 2) 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 tor an accounting period irrespective of the use of the credit, the maximum debtor interest rate will be reduced by the rate of credit commission charged. — 4) Overdraft commission may be charged, besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — 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 rates of interest on deposits the maximum debtor interest rates will interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest nates of the federal Banking Super

#### (h) Preferential Rates of Interest

(Applicable from 1 March 1965)

Category of deposits			Acco	rding to the num rates fixe	Interest Rates ( d for creditor i	Order of the Fe nterest may at	deral Banking the utmost be	Supervisory ( exceeded in (	Office he case of		
Caregory of denogits		dit cooperatives lance-sheet tots		Joint s	tock companies with a balance-	and other corp	orations of			prietors and pa -sheet total () o	
Category of deposits	up to DM 5 mn	Over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	Over DM 5 mn to DM 20 mn	Over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mm	Over DM 5 mn to DM 30 mm	Over DM 30 mn to DM 60 mn	over DM 60 mr
		by % per annu	m		by % pe	r annum			by ⁰/• p	er annum	
Sight deposits Time deposits Savings deposits	1/2 3/8 1/4	1/4 1/4 1/4	1/4	1/2 3/8 1/4	1/4 1/4 1/4	1/4	1/4	1/2 3/8 1/4	1/4 1/4 1/4	1/8 1/4	1/ ₄ ² )

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

			Charg				Charges for d	iscount credits	
Applicable	Central Bank discount	Central Bank rate for	money	loans	Charges for own acceptances		items amo	ounting to	
from	rate	advances on securities	under credit agreement	Overdrafts	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 4 1/2	6 6 6 5 1/2	9 9 ¹ /2 9	10 ¹ / ₂ 11 10 ¹ / ₂	8 1/2 = 9 1/2 8 = 9	6 1/2 7 6 1/2	7 7 1/2 7	7 1/2 8 7 1/2	8 8 ¹ / ₂
July 14 1950 Oct. 27	4	5	8 ¹ / ₂ 10 ¹ / ₂	10 /1 12	8 — 9 7 1/2 — 8 1/2 1) 9 1/2	6	6 1/2	7	8 1/2 1)
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	9 ¹ / ₂ 9	11 10 ½	8 ¹ /2 8	8 7 6 ½	8 ¹ / ₂ 7 ¹ / ₂ 7	9 8 7 ¹ / ₂	9 8 7 ¹ /2
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ / ₂	8 ½ 8	10 9 1/2	7 ^{1/} 2	6 5 1/2	6 ¹ / ₂	7 6 ½	7 6 ½
1954 May 20 July 1	3 3	4	8 7 3/4	9 1/2 9 1/4	6 1/2 6 1/2	5	5 1/2 5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 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 ¹ /2	7 ½ 8 ½ 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 ¹ / ₂
1958 Jan. 17 June 27 July 21	3 ⁽ /2 3 3	4 1/2 4 4	8 7 2/4 7 1/2	9 1/2 9 1/4	7 6 ¹ / ₂ 6 ¹ / ₂	5 ¹ / ₂ 5	6 5 1/2 5 1/2	6 1/2 6	6 1/2 6
1959 Jan. 10 Sep. 4 Oct. 23	2 ³ / ₄ 3 4	3 ³ /4 4 5	7 1/4 7 1/2 8 1/2	9 °/4 9 10	6 1/4 6 1/2 7 1/2	4 %/a 5	5 1/4 5 1/2 6 1/2	5 3/4 6	5 ⁸ / ₄
1960 June 3 Nov. 11	5 4	6	9 1/2 8 1/2	11 10	8 1/2 7 1/2	7	7 1/2 6 1/2	8	7 8
1961 Jan. 20 May 5	3 1/2	4 1/2	8 7 1/2	9 1/2	7 6 ½	Ş 1/2	6 5 1/2	7 6 ¹ / ₂	7 6 1/2
1965 Jan. 22	3 ¹ /±	4 1/2	8	9 1/2	7	5 1/2 bills eligible f	or rediscount	6 6 1/2 other	6 6 ¹ / ₂ hillo
1965 March 1 *) Aug. 13	3 1/2 4	4 ¹ / ₂ 5	8 8 1/2	9 ½ 10	7 7 ¹ /2	at the Bun 6 7	desbank	ş	1/2
1966 May 27	5	6 1/4	9 1/2	11	8 1/2	8	1		1/2

^{&#}x27;) Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Läuder 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 1/2 1/6. — ') From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 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*)

% per annum

	Sight	deposits		Monies at	notice () of		Mor	ies placed fe	or fixed name		1	C 1	-14-
		<del></del>		7	100000 7 01			nes praced to	or uxed perio	oas ^) or		Savings depo	sits
Applicable from	on accounts free of	on accounts subject to	1 month to less than	3 months to less than	6 months to less than	12 months to less than	30 to 89	90 to 179	180 to 359	360 days	with legal		eed period ice ³ ) of
	com- mission	com- mission	3 months	6 months	12 months	4 years	days	days	days	to less than 4 years	period of notice 2)	6 months to less than 12 months	12 month to less the 4 years
1948 Sep. 1	1	2	2 1/4	2 8/4	3	3 5/4	2 1/4	2 3/4	3	3 8/4	2 1/2	3	4
1949 Sep. 1	1	1 1/2	2 1/4	2 1/2	2 ⁷ /s	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/2	3	4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 7/8 4 1/8	3 ³ / ₄ 4 ⁵ / ₄	2 1/4 3 1/2	2 1/2 3 7/8	2 3/4 4 1/4	3 1/2 4 5/8	2 1/2	3 3 1/2	4
1952 Sep. 1	1	1 1/2	3	3 3/8	3 7/8	4 1/4	3 72	3 3/8	3 3/4	4 1/8 4 1/8	3	3 1/2 3 1/2	4 1/2
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 ⁸ / ₈ 3 ¹ / ₈	3 ³ / ₄ 3 ¹ / ₂	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4	3 5/8	3	3 1/2	4 1/4
1954 July 1	1/2	1 1/4	2 1/4	2 3/8	3 1/8 2 7/8	3 1/2 3 1/4		2 ⁶ /8 2 ⁸ /8	3 2 °/4	3 3/8	3	3 ¹ /2	4 1/4
1955 Aug. 4	3/4	1 1/4	2 3/8	2 3/4	3 1/4	3 3/4	2 2 ³ /8	2 3/4	2 ¹ / ₄	3 1/8 3 5/8	3	3 1/4 3 1/2	4
1956 Mar. 16 May 19	1,,	1 1/2	3 2/8	3 3/4	4 1/4	4 6/8 5 1/2	3 3/8	3 9/4	4 1/4	4 5/8	9	4	4 5
Oct. 1	Î 1/2 Î 1/4	2 1 3/4	4 1/4 4 1/4	3 ⁸ / ₄ 4 ⁵ / ₄ 4 ⁵ / ₄	4 1/4 5 1/4 5 1/4	5 1/2 5 1/2	4 1/4 4 1/4	4 3/4	\$ 1/4 5 1/4	5 1/2 5 1/2	3 1/2 3 1/2	4 1/2	5 1/2 5 1/2
1957 Feb. 1 Oct. 17	I 3/4	1 1/2 1 1/4	3 ⁸ /4 3 ⁸ /8	4 1/4 3 3/4	4 ³ / ₄ 4 ¹ / ₄	5 1/4 5 1/4	3 ³ / ₄ 3 ³ / ₈	4 1/4	4 3/4	5 1/4	3 1/2 3 1/2	4 1/2 4 1/4	5 1/2 5 1/4
1958 Feb. 10				3	3 3/4	4 1/2	3 7/8	3 3/4	4 1/4 3 3/4	5 1/4	3 1/2 3 1/4		
July 21 Nov. 20	1/2 1/2 1/2	1 1 1	2 ⁷ /8 2 ³ /8 2	2 3/4 2 1/2	2 3/4	3 7/8 3 1/2	2 7/8 2 2/8	2 3/4	3	4 1/2 3 7/8	3	3 1/4	5 4 1/4
.959 Feb. 1	3/8 1/2	3/4				3 1/4	2	2 1/2	2 3/4	3 1/2 3 1/4	3	3 1/4 3 1/4	4
Nov. 20	1/2 '	1	1 1/2 2 1/4	2 6/4	2 1/2 3 1/4	4	1 1/2 2 1/4	2 3/4	2 1/2 3 1/4	4	3	3 1/4	4
1960 Jan. 1 July 1	1	1 1/2	2 1/4 3	2 ⁸ / ₄ 3 ¹ / ₂	3 1/4 4	4 3/4	2 1/4	2 ³ / ₄ 3 ¹ / ₂	3 ¹ / ₄	4 8/4	3 ¹ / ₂	3 3/4 4 1/2	4 1/2 5 1/4 5 1/4
Dec. 15	1/2	1	2 1/2	3	3 1/2	4 1/4	2 1/2	š '*	3 1/2	4 1/4	4	4 1/2	5 1/4
961 Jan. 1 Feb. 15	1/2 1/2 1/2 3/8 2/8	1	2 1/2 2 1/4 2 1/4	3 2/4	3 1/2 3 1/4 3 1/4 2 8/4 2 8/4	4 1/4	2 1/2	3 3/4	3 1/2 3 1/4	4 1/4	4 4	4 1/4 4 1/4	4 3/4 4 3/4
April 1	1/2 3/0	1 2/4	2 1/4	2 8/4	3 1/4	4	2 1/4	2 3/4 2 3/4 2 1/4 2 1/4	3 1/4	4	3 1/2	4	4 1/2 4 1/2
June 10 July 1	2/8	3/4	1 3/4 1 3/4	2 1/4 2 1/4	2 5/4	3 1/2 3 1/2	2 1/2 2 1/4 2 1/4 1 8/4 1 8/4	2 1/4	3 1/2 3 1/4 3 1/4 2 3/4 2 3/4	3 1/2 3 1/2	3 1/2 3 1/2 3 1/4	4 3 1/2	4 1/2 4
						12 months to less than 30 months				360 days to less than 30 months			12 mont to less th 30 mont
965 March 1 Oct. 1	3/	8	2 1/2	2 ¹ / ₂	3 3 3/4	4 4 3/4	2 1/2	2 1/2	3 3/4	4 3/4	3 ¹ 3 ¹	/ ₂ ⁴ ) / ₄ ⁴ )	4 ¹ / ₂

by Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. Since 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office have been in force. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 3) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 of 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 is months, such period to commence on the day of deposit. — 4) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/2 % unless a blocking period of at least six months has been agreed during which notice is not permissible.

#### V. Capital Market

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

Millions of DM, nominal value

				W	IIIIODE OI T	M, nomina	1 value					
				Fix	ed-interest-b	earing securiti	es					
				of wh	ich:							
			Ponde	of German iss	III.ere		. [			among which:		Fixed- interest-
				or Ottman in						Medium-	Shares	bearing
Period			Bank bonds			Industrial	Loans	Loans of	Total	term notes	•)	securitie
	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar*)) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	of public authorities 5)	foreign issuers 6)		(Kassen- obliga- tionen)		total
948 2nd half 949 950 951 952 953 954 955 956 957 958 959 959 960 961	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 2.492.0 3.599.5 4.738.4	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1 3.121.5 2.492.0 1.274.5 2.373.4 2.470.9	160.0 8.0 201.0 205.0 320.0 450.0 70.0 303.0 526.0 1.340.1 528.0 1.028.3 1.126.7	2.8 	36.5 641.0 442.5 562.0 1.162.4 2.3558.2 3.073.4 3.499.9 1.336.7 2.771.7 7.256.3 4.297.5 7.101.2 8,975.4	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 	420.4 217.1 73.0 799.9 448.9 357.0 329.2 346.2 686.7 1.903.7 2.040.0 1.335.4 2.311.8 9) 2.496.7 4.536.5		46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.430.7 9.465.7 10.561.9 9.733.7 9) 12.668.1 16.998.4	102.0 1,301.6 562.1 391.4 848.6	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.901.9 2.361.0 1.489.0 979.5	47. 1.403. 868. 909. 2.345. 3.390. 4.190. 6.159. 10.579. 11.908. 7.556. 12.094. 14.157.
.963 .964 .965	3,872.4 5,036.4 4,480.5	3,787.3 3,996.3 4,127.7	1,859.7 1,838.1 1,263.0	1,565.0 1,394.0	12.435.8 11,265.2	989.5 570.0	4,138.8 3,589.2	895.0 1.389.2	18,459.1 16,813.6	2,013.3 1,560.6	1.761.0 2.838.1	20,220. 19,651.
962 March April May June July Aug. Sep. Oct. Nov. Dec.	373.2 330.0 203.6 358.0 470.1 391.4 438.7 356.1 359.5	278.0 247.0 220.3 109.0 230.3 142.5 290.0 165.0 59.3 142.0	10.0 45.5 340.0 60.0 172.0 7.0 202.0 14.1 37.5 3.0	100.0 80.0 50.0 50.0 120.0 50.0 — 70.0 30.0	761.2 702.5 813.9 577.0 872.4 660.9 980.7 535.2 526.3 729.3	75.0 ————————————————————————————————————	260.0 50.0 		\$36.2 962.5 1.003.9 767.0 1.690.4 1.035.9 1.211.7 785.2 666.3 1.019.3	45.5 40.0 62.0 177.0 7.0 14.1 50.0 3.0	45.1 226.6 106.4 60.1 162.0 83.9 31.3 112.2 139.8 206.3	\$\$1. 1,189, 1,110, \$27, 1,852, 1,119, 1,243, \$97, \$06, 1,225,
	554.3	— 43.3	<b>—</b> 10.0	<b>—</b> 10.0	- 85.3		321.3	_	-406.6	_		<b>—406</b>
ssues withdrawn	22.0	434.0	507.0	200.0	1,384.0	125.0	577.0	_	2,086.0	270.0	109.1	2,195 1,466
1963 Jan. Feb. March April May June July Aus. 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	252.7 413.0 457.0 524.7 180.5 197.0 244.6 381.0 223.3 287.5 271.2	9.0 \$1.0 143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0	70.0 230.0 105.0 150.0 80.0 — 75.0 200.0 40.0 80.0	577.8 1,032.7 942.3 1,042.8 \$11.0 603.3 \$84.1 788.0 899.0 906.6 1,037.2	155.0 150.0 230.0 35.0 135.0 207.5 50.0 110.0	635.6 69.7 647.2 339.0 285.0 551.1 253.4 127.9 731.8 268.8 50.0	100.0 — — — — — — — — — 60.0	1.368.4 1.352.4 1.819.5 1.416.8 1.231.0 1.361.9 1.187.5 1.025.9 1.630.8 1.425.4 1.252.2	219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	1,532. 1,838. 1,461. 1,251. 1,468. 1,307. 1,090. 1,762. 1,437. 1,324.
Issues withdrawn	- 74.2	- 79.2	6.0	_	159.4	-	_	· <b>–</b>	159.4	_	_	159
1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0 526.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2 251.3	455.3 272.0 25.0 97.0 25.0 231.5 172.0 382.5 3.0 207.5	215.0 110.0 240.0 50.0 150.0 190.0 100.0 100.0 120.0	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	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0	2.826.5 1.781.1 1.448.7 1.514.8 1.159.3 2.202.6 1.554.6 1.475.8 1.223.8 1.114.3 1.219.2 1.146.3	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 \$2.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	3,034 1,874 1,506 1,684 1,276 2,345 1,810 1,679 1,382 1,263 1,369 1,198
Issues withdrawn	\$1.0	- 94.2	- 32.7		207.9	_	-		-207.9	<b>— 7.5</b>	_	207
1965 Jan. Peb. March April Mav June July Aug. Sep.	540.0 343.0 420.2 366.2 293.0 197.6 735.9 194.6 401.9	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2	93.7 261.7 83.0 100.0 52.5 25.0 349.5 43.6 72.0	300.0 180.0 160.0 140.0 70.0 130.0 110.0 25.0	1.513.8 1.226.5 954.6 913.5 563.9 954.3 1.867.2 449.9 864.1	150.0 100.0 — 270.0	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9	65.0 157.3 400.0 — 106.7 26.6 116.8 —	2,527.1 1,394.3 1,574.1 1,365.8 1,045.6 1,594.5 2,466.5 510.5 922.0	363.7 81.6 203.0 90.0 170.0 5.0 122.0 88.6 85.0	97.6 270.7 84.2 77.0 376.1 414.9 184.1 543.5 110.2	2.624 1.665 1.658 1.442 1.421 2.009 2.650 1.054 1.032
Oct. Nov. Dec.	171.7 493.3 373.7	219.2 298.0 213.4	6.0 163.0 70.6	150.0 75.5 56.2	546.9 1,029.8 713.9	50.0	326.3 347.6 215.1	236.8 160.0 120.0	1,110.0 1,587.4 1,049.0	147.0 166.5 151.0	242.2 75.0 362.6	1,35 1,66 1,41
Dec. Issues withdrawn	- 50.6	-122.3	57.6	-102.7	—333.2	_	_	_	—333.2	-112.8	-	-33
1966 Jan. Feb. March	246.8 171.7 108.5	258.0 231.4 235.7	236.1 102.7 32.5 63.6	50.0 37.3 73.4 1.0	790.9 543.1 450.1 414.0	114.1	410.0 217.0 334.3 12.5	60.0 9.5 239.3	1,260.9 769.6 1,023.7 540.6	115.0 40.0 119.0 33.0	215.3 222.0 92.4 201.0	1,47 99 1,11 74

3) 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 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 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 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 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 issued shifted and consistent of the substitutions in the mention of the Hambourd for the Industriation of Burdens (R.L.C.), Landwirtschaftliche Rentenbank and Equalisations of Burdens Bank. — 4) This item principally contains short and kreditbank AG, Kreditanstalt für Wiederauffbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisations of Burdens (as excellent term bonds of central gire institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose medium-term bonds of central gire institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose medium-term bonds of central gire institutions of proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose market, from 1965 also partial amounts of loans issued abroad are recorded here provided they have been offered for subscription i

#### 2. Gross Sales of Fixed-interest-bearing Securities and Shares 1)

Millions of DM, nominal value

		•		T		earing securiti	es .				I	1
					bich:	caring security			1	1		
			Bonds	of German i	ssuers	·		I		among		Fixed-
Period	Mortgage bonds (including ship mort-	Communal (and similar) bonds	Bank bonds  Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	which: Medium- term notes (Kassen- obliga- tionen)	Shares	interest- bearing securities and shares, total
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1963	gage bonds)  6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.8 3.050.0 2.343.4 3.641.5 4.096.2 4.070.8 4.305.9 4.331.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 1.125.2 2.337.6 2.363.7 1.119.9 2.505.3 2.368.2 3.397.6 3.772.1	19.9 96.2 1.9 219.8 224.6 264.9 507.7 14.2 265.2 521.1 1.331.1 501.1 1.051.2 1.122.0 1.857.9 1.775.1	2.8 	8.6 254.0 406.1 1.009.2 1.097.4 3.507.9 2.915.5 2.551.5 4.479.5 6.744.8 3.967.4 7.298.0 10.657.7	10.0 95.7 53.3 61.7 130.3 396.3 791.6 432.0 563.7 931.1 1.6551.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7 585.8	420.4 217.1 56.9 418.2 808.2 391.5 332.0 700.9 1.903.7 2.039.2 1.932.6 1.991.2 1) 2.780.9 4.576.5 4.138.7 3.589.2	21.0 92.0 944.6 44.8 12.0 100.0 160.0 895.0 1,389.2	18.6 770.1 676.5 747.4 1.557.7 2.901.9 9) 4.691.0 1) 3.680.7 1) 2.564.2 1) 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 9) 11.944.5 17.802.4 16.221.9	102.0 1.295.2 568.5 388.7 810.0 1.521.7 1.981.0 1.453.8	0.5 41.3 51.2 164.7 259.3 268.7 459.0 1.554.8 1.837.5 1.631.7 1.139.5 1.904.5 2.192.4 1.506.7 1.608.4 2.645.9	19.1 \$11.4 727.7 912.1 1.817.0 3.170.6 5.144.0 5.235.5 4.401.7 5.836.2 9.266.6 11.431.1 7.276.8 11.813.2 13.451.2 17.600.2 19.410.8
1960 Nov. Dec.	111.0 210.9	44.0 87.6	63.9 5.0	_	218.9 303.5	=	195.1 89.4	Ξ	414.0 392.9	50.1 88.0	46.9 179.5	460.9 572.4
1961 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	346.4 245.7 286.5 265.6 239.2 401.1 276.3 296.8 291.1 338.0 239.4 415.4	197.4 276.1 263.7 210.0 225.2 251.0 180.8 174.3 186.8 224.1 160.6 155.3	175.9 59.2 219.3 89.2 91.8 72.4 36.0 95.9 3.2 53.0 83.5 71.8	11.0 14.3 2.0 9.6 17.1 4.0 42.0	719.7 581.0 769.5 564.8 567.2 738.8 495.1 576.6 498.2 619.1 525.5 642.5	40.0 0.9 78.7 — 50.0 — — — — 150.0	\$20.8 283.0 80.0 110.7 195.6 4.0 253.9 2.2 1.0 5.9 129.4 104.7	12.0	1.580.5 864.9 928.2 675.5 762.8 792.8 761.0 578.8 499.2 625.0 654.9 897.2	20.3 6.0 0.2 20.0 6.0 50.5 16.5 62.2 2.0 49.3 149.2 6.5	260.9 67.6 358.9 94.0 138.6 188.9 373.0 191.6 224.8 100.1 68.0 126.0	1.841.4 932.5 1.287.1 769.5 901.4 981.7 1.134.0 770.4 724.0 725.1 722.9 1.023.2
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 350.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1 132.9	194.2 60.1 3.6 45.8 275.9 91.0 139.9 21.4 201.0 24.6 50.7 13.8	34.0 50.0 39.0 24.3 42.4 18.5 18.0 35.4 54.5 24.7 30.0 30.3	1,062.4 694.5 648.8 510.1 807.2 552.2 804.8 591.8 684.9 526.0 491.6 613.2	110.0 150.0 75.0 140.0 79.4 260.3 25.2 56.2 40.0 140.0	299.8 530.0 7.9 260.2 30.0 20.0 637.7 360.2 75.7 308.8 0.6 250.0	100.0	1.472.2 1.474.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	164.3 295.5 45.5 20.0 20.0 62.0 124.2 25.7 14.6 31.0 7.2	130.2 135.2 54.3 224.8 1551.9 51.8 166.6 81.2 44.2 107.5 134.8 224.2	1,602.4 1,609.7 786.0 995.1 1,129.1 703.4 1,869.4 1,058.4 861.0 982.3 767.0 1,087.4
1963 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 353.1 489.8	384.7 235.5 342.7 377.9 303.4 240.2 264.2 198.6 269.4 248.6 289.0 243.4	491.7 18.8 85.3 47.3 146.1 54.3 162.8 294.9 111.6 162.0 161.9	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	1,498.8 582.1 \$20.5 836.1 788.8 691.3 890.0 \$28.4 667.2 909.8 \$58.5 924.0	117.4 162.6 150.0 100.0 150.0 15.0 342.5 158.5 1.5 25.0 330.0	615.5 637.1 69.7 626.2 336.0 285.0 460.0 316.0 102.6 549.6 528.8 50.0	100.0 	2.231.7 1.381.8 1.140.2 1.562.3 1.274.8 991.3 1.692.5 1.144.4 928.3 1.460.9 1.412.3 1.364.0	264.9 184.1 83.4 113.4 137.6 71.8 167.6 57.9 69.8 225.9 4.8 147.5	104.1 96.1 172.8 30.4 40.1 42.7 104.8 124.7 54.7 132.7 37.6 75.0	2.335.8 1.477.9 1.313.0 1.592.7 1.314.9 1.034.0 1.797.3 1.269.1 983.0 1.593.6 1.449.9 1.449.9
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	628.8 277.3 378.0 529.8 289.4 417.1 423.8 320.4 255.7 377.4 364.2 544.0	834.3 358.8 406.1 362.2 194.1 225.4 287.7 217.3 152.9 284.3 165.5 283.5	420.3 213.7 120.6 59.6 13.4 14.6 222.4 166.4 264.5 32.7 23.7 223.2	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2 155.2	2.071.8 913.3 9\$9.7 1.084.2 595.4 757.6 1.047.6 860.9 804.1 837.9 626.6 1.205.9	60.0 100.0 50.0 157.5 183.8 246.4 80.0 40.0 50.0	750.0 270.0 354.2 115.9 424.1 443.9 187.1 405.7 323.8 458.7 370.0 35.3	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0	2,981.8 1,283.3 1,433.9 1,397.6 1,343.3 1,802.9 1,474.7 1,306.6 1,127.9 1,406.6 1,96.6 1,247.2	630.3 151.5 172.3 174.3 49.0 100.6 147.6 233.3 35.1 102.8 80.2 104.0	203.1 56.9 50.1 172.5 108.8 147.4 251.3 191.2 139.3 126.5 90.2 71.1	3,184.9 1,340.2 1,484.0 1,570.1 1,452.1 1,950.3 1,726.0 1,497.8 1,267.2 1,533.1 1,086.8 1,318.3
1965 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	582.6 444.0 488.4 372.5 238.6 276.8 404.3 235.0 297.1 346.5 295.5 349.9	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7 240.5	129.4 250.7 98.0 78.7 63.1 13.8 305.9 41.9 64.4 23.2 97.8 76.3	205.0 270.2 65.9 134.2 129.6 138.1 88.0 74.8 54.0 71.4 89.2 72.3	1.358.6 1.347.0 939.9 928.1 632.1 805.2 1.311.6 608.4 660.7 595.9 731.2 739.0	150.0 115.8  270.0   50.0	797.5 11.3 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2 215.5	65.0 157.3 400.0 106.7 26.6 116.8 236.8 160.0 120.0	2,371.1 1,515.6 1,575.2 1,380.4 1,113.8 1,445.4 1,910.9 669.0 718.6 1,159.0 1,288.4 1,074.5	245.8 164.5 184.9 17.5 197.4 74.1 55.8 89.0 63.4 86.6 162.0 112.8	86.4 288.7 78.0 90.9 327.6 415.3 176.5 544.9 105.5 221.3 70.1 240.7	2.457.5 1,804.3 1,653.2 1,471.3 1,441.4 1,860.7 2,087.4 1,213.9 824.1 1,380.3 1,358.5 1,315.2
1966 Jan. Feb. March April	493.3 209.9 212.7 163.0	411.6 274.3 194.9 208.7	246.3 89.2 67.6 28.9	92.0 84.4 80.9 48.6	1,243.2 657.8 556.1 449.2	= 114.1	410.0 217.0 334.3 12.5	60.0 9.5 239.3	1,713.2 884.3 1,129.7 575.8	129.7 103.6 156.4 36.1	357.2 217.9 93.3 226.2	2.070.4 1,102.2 1,223.0 802.0

³⁾ 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 so the individual types of securities given in footnotes "1 to "9 of Table V 1 apply likewise to this table and, mutatis mutandis, to the other tables of the issues statistics. — ") 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. — ") Including DM 1,176.2 million 5 % Loan of the Federal Republic of Germany (development aid).

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

Millions of DM, nominal value

					Post-currency	r-reform issues	-	1			Pre-currency- reform issues	
				of wh						among		E+ 1
				of German is:	suers					which: Medium-	Conversion	Fixed- interest bearing
Period  1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965  1964 1965  1965  1964 April May June July Aug. Sep. Oct. Nov. Dec.	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	securitie total
					Re	demption						
	-	=	= .	= !	=	=	=	_	Ξ	_	:	:
950	=	_	Ξ	=	0.2	_	_	_	— 0.2	=	:	:
952	0.2 0.5	0.0	_	Ξ	0.6 1.1	0.8	7.4 36.2	_	8.8 37.3	_	:	:
954	0.3	0.8	30.0	0.5	32.4	3.0	46.0	_	81.9 74.6	=		
	2.0 11.5	5.6 20.4	0.1 53.3	0.4	8.1 85.5	34.5 31.2	32.0 299.2	=	415.9	_	136.2	88
957	21.8 60.3	32.1 100.4	53.3 93.6	0.3	107.5 254.7	53.2 102.0	586.4 259.8	_	747.1 616.5	=	80.1	696
959	231.5 116.0	223.2 176.5	109.4 136.0	0.3	564.4 428.7	305.8 403.9	606.7 153.8	=	1,476.9 986.4	_	106.2 94.4	1,58
961	339.3	641.3 597.8	333.8 345.0	2.2 0.1	1,316.6 1,399.8	219.1 484.5	96.7 429.6	- 3.5	1,632.4 2,317.4	109.9 387.7	74.0 74.0	1.70 2.39
963	456.9 349.2	806.3	647.8	34.4 117.5	1,837.7 1,887.1	1,209.3 639.6	1,311.9 872.9	52.9 4.7	4,411.8 3,404.3	1,192.0 416.5	91.3 91.6	4,50 3,49
	327.6 238.0	804.3 608.1	637.7 606.2	209.8	1,662.1	222.6	479.9	31.3	2,395.9	654.2	88.5	2,48
Nov.	11.9 7.9 40.9	24.6 20.7 69.8	31.6 12.1 26.3	<u></u>	68.1 40.7 138.0	56.5 20.3 8.1	12.6 110.0 5.2	<del>-</del> 3.5	137.2 171.0 154.8	11.3 67.9 15.8	9.4	} 47
965 Jan.	7.5	32.6	60. <del>4</del> 19.3	0.9 9.1	101.4 60.3	30.9 22.5	9.0 8.2	0.6 5.0	141.9 96.0	6.6 19.1	3.5	} 39
March	3.3 22.5	28.6 55.7	8.1	0.1 12.5	86.4 47.3	37.1 14.1	31.3 35.9	22.0	154.8 119.3	_	K	
May	4.7 0.8	24.7 33.9	5.4 14.2 57.8	32.5 37.3	81.4 159.0	11.3 9.6	43.5 4.5		136.2 173.1	13.5 50.0	39.8	} 46
July	6.8 21.4	57.1 19.7	70.9	41.3	153.3 97.1	20.5 20.4	13.2 55.6	1.3	188.3 173.1	46.0 71.7	32.0	66
Sep.	1.7 16.2	39.0 110.0	31.0 108.2	25.4 21.5	255.9	14.5	0.9 46.1	= '	271.3 165.3	93.8 21.2		
Nov.	24.2 65.6 63.3	31.6 42.0 133.2	47.1 11.9 171.9	11.4 3.7 14.1	114.3 123.2 382.5	4.9 24.4 12.4	117.3 114.4	2.4	264.9 511.7	72.8 259.5	3.3	95
966 Jan. Feb.	26.9	68.5	59.9 33.2	62.4 1.1	217.7 76.5	38.4 21.8	13.8 335.6	3.0 5.6	272.9 439.5	65.0 270.0	3.5	} 92
March April	3.9 16.1 22.3	38.3 141.6 94.4	10.9 75.7	0.2 23.2	168.8 215.6	11.3	32.0 42.5	1.1	213.2 298.9	70.0	<b>]</b>	,
	•	,			N	et Sales 2)						
1948 2nd half 1949	6.3 201.1	2.3 33.0	19.9	=	8.6 254.0	10.0 95.7	420.4	=	18.6 770.1 676.5	_	:	
1950 1951	210.7 467.8	99.2 158.9	96.2 1.9	=	406.1 628.6	53.3 61.7	217.1 56.9	=	747.2	=		
1952 1953	627.6 1.043.1	161.2 428.6	219.8 224.6	=	1,008.6 1,696.3	129.5 396.3	410.8 772.0	=	1,548.9 2,864.6	_		
954 955	2,238.1 1,379.7	1,000.2 1,020.5	234.9 507.6	2.3 — 0.4	3,475.5 2,907.9	788.6 397.5	345.0 301.2	=	4,609.1 3,606.1	=		1
1956 1957	1,026.7 1,139.3	595.7 1,093.1	- 39.1 211.9	- 0.3 - 0.3	1,583.0 2,444.0	532.5 877.9	32.8 114.5	21.0	2.148.3 3.457.4	=	- 46.6	3,41
1958 1959	1,558.5 2,818.5	2.237.2 2.140.5	427.5 1,221.7	1.6 — 0.3	4,224.8 6,180.4	1.549.9 613.7	1,643.9 1,432.5	92.0 344.6	7,510.6 8,571.2	102.0 1,295.2	408.3 291.1	7,91 8,86
1960 1961	2,227.4 3,302.2	943.4 1,864.0	365.1 717.4	2.8 97.8	3,538.7 5,981.4	376.4 100.5	1,178.8 1,894.5	44.8 12.0	4,385.9 7,988.4	568.5 278.8	100.5 85.5	8,0
1962	3,639.3 3,721.6	1,770.4 2,591.3	777.0 1,210.1	401.0 934.8	6.587.7 8.457.8	591.6 343.2	2,351.3 3,264.6	96.5 107.1	9.627.1 12.172.7	422.3 336.7	39.1 6.2	9.60
.963 .964 .965	4,478.3 4,093.2	2,967.8 3,083.0	1,137.4 636.5	1,324.4 1,182.9	9,907.9 8,995.6	334.1 363.2	3,265.8 3,109.3	890.3 1,357.9	14,398.1 13,826.0	1,564.5 799.6	— 20.5 — 34.5	14,31 13,79
1964 Oct. Nov.	365.5 356.3	259.7 144.8	1.1 11.6	143.5 73.2	769.8 585.9	- 6.5 - 20.3 - 2.1	446.1 260.0 30.1	60.0	1,269.4 825.6 1,092.4	91.5 12.3 88.2	5.2	3,19
Dec. 1965 Jan.	503.1 575.1	213.7 409.0	196.9	154.2 204.1	1,067.9	119.1	788.5	64.4	2,229.2	239.2	h	h
Feb. March	440.7 465.9	353.5 231.9	231.4 89.9	261.1 65.8	1,286.7 853.5	- 22.5 78.7	3.1 88.2	152.3 400.0	1,419.6 1,420.4	145.4 184.9	9.5	5.07
April May	367.8 237.8	318.5 166.9	72.8 48.9	121.7 97.1	880.8 550.7	- 14.1 - 11.3	416.4 331.5	- 22.0 106.7	1,261.1 977.6	17.5 183.9	_ 25.9	3,40
June July	270.0 382.9	319.4 493.7	- 44.0 235.0	100.8 46.7	646.2 1,158.3	260.4	339.1 469.3	26.6 115.5	1.272.3	24.1 9.8		2.64
Aug. Sep.	233.3 280.9	217.7 135.2	10.9 43.8	49.4 32.5	511.3 404.8	- 20.5 - 20.4 - 14.5	5.0 57.0		495.9 447.3	- 17.3 - 30.4	22.9	2.64
Oct. Nov.	322.3 229.9	123.2 206.7	- 23.9 85.9	60.0 85.5	481.6 608.0	- 4.9 25.6	280.2 229.9	236.8 160.0 117.6	993.7 1,023.5 562.8	65.4 89.2 —146.7	4.8	2,5
Dec.	286.6 466.4	107.3 343.1	— 95.6 186.4	58.2 29.6	356.5 1,025.5	- 12.4 - 38.4	101.1 396.2	57.0	1,440.3	64.7	li :.	lí
1966 Jan. Feb.	206.0 196.6	236.0 53.3	56.0 56.7	83.3 80.7	581.3 387.3	- 21.8 - 11.3	-118.6 302.3	3.9 238.2	<b>444.8</b> 916.5	-166.4 156.4	5.8	2.80
March							- 30.0	- 20.0	276.9	<b>— 33.9</b>		II.

¹⁾ From 1954 onwards including Berlin (West), from 1959 onwards including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — 3) Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report (or, in the case of pre-currency-reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

## 4. Circulation of Fixed-interest-bearing Securities 1)

Millions of DM, nominal value

					Post-currenc	y-reform issues	;		-		Pre-currency- reform issues	
				of w	rhich:					1	<del>'</del>	
End of year		·	<del></del>	of German i	ssuers	1			1	among which:		Fixed interest-
or month	Mortgage bonds (including ship mort- gage bonds)	Communa) (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Loans of foreign issuers	Total	Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	bearing securities, total
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	6.3 207.4 418.1 885.9 1.513.5 2.556.6 4.794.7 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	2.3 35.3 134.5 293.4 454.6 883.2 1.883.4 2.903.9 3.499.6 4.592.7 6.829.9 8.970.4 11.777.8 11.777.8 11.777.8 11.777.8 11.777.8	19.9 116.1 118.0 337.8 562.4 797.3 1.304.9 1.265.8 1.477.7 1.905.2 3.126.9 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 1.439.0 2.763.4 3,946.3	8.6 262.6 668.7 1.297.3 2.305.9 4.002.2 7.477.7 10.385.1 11,968.1 11,968.1 11,863.9 24.817.3 28.356.0 34.337.4 40.925.1 49.382.9 59.290.8 68,286.4	10.0 105.7 159.0 220.7 350.2 746.5 1.535.1 1.932.6 2.465.1 3.343.0 4.892.9 5.530.2 5.130.2 5.230.7 6.489.6 6.489.6	420.4 637.5 694.4 1.877.2 2.222.2 2.523.4 2.576.2 2.670.7 4.314.6 5.747.1 6.925.9 8.820.4 14.436.3 17.702.1	21.0 113.0 457.6 502.4 5114.4 610.9 718.0 1.608.3 2,966.2	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.335.0 14.841.1 16.989.4 20.446.8 27.957.4 36.528.6 40.914.5 48.902.9 58.530.0 70.702.7 85.100.8 96.926.8	102.0 1.397.2 1.965.7 2.244.5 2.666.8 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 21.808.0 29.726.9 36.589.2 43.075.6 51.749.5 60.815.5 72.994.4 87.372.0 101.163.6
1962 Aug. Sep. Oct. Nov. Dec.	20,698.3 20,970.4 21,231.3 21,485.2 21,886.3	13,276.3 13,263.5 13,331.3 13,461.3 13,548.2	4,853.1 5,053.6 5,061.8 5,096.2 4,986.4	364.7 419.2 443.9 473.9 504.2	39,192.4 39,706.7 40,068.3 40,516.6 40,925.1	5,679.5 5,703.1 5,732.1 5,847.3 5,822.3	10,737.9 10,775.3 11,065.7 10,927.0 11,171.7	614.4 614.4 614.4 614.4 610.9	56,224.2 56,799.5 57,480.5 57,905.3 58,530.0	2,835.6 2,851.3 2,865.9 2,759.6 2,666.8	2.247.5 2.254.3 2.259.1 2.275.2 2.285.5	58,471.7 59,053.8 59,739.6 60,180.5 60,815.5
1963 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	22,338.0 22,570.5 22,827.5 23,030.5 23,295.4 23,546.5 23,938.4 24,238.2 24,436.2 24,4826.8 25,1511.5 25,607.9	13.873.2 14.102.6 14.362.5 14.645.5 14.920.5 15.063.0 15.205.7 15.372.4 15.733.1 15.733.1 16.139.5	5,419.8 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	654.3 738.5 841.2 999.7 1.059.3 1.165.6 1.179.1 1.216.1 1.314.9 1,369.4	42.285.3 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	5.785.5 5.909.8 5.979.8 6.023.6 6.019.6 6.017.0 6.182.5 6.104.4 6.040.1 6.040.5	11.722.4 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	610.9 610.9 710.9 710.9 710.9 710.9 710.9 661.5 661.5	60,404.1 61,520.7 62,376.6 63,419.5 64,441.6 65,236.3 66,051.2 67,058.8 67,587.6 68,848.4 69,772.9	2.915.4 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	2.287.0 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	62.691.1 63.815.3 64.678.7 65.702.7 66.730.3 67.521.3 68.316.7 69.863.7 71.128.0 72.058.2
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	16.713.4.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5 18.421.8 18.421.8 18.748.8 18.748.8	6,196.5 6,554.8 6,556.1 6,562.0 6,552.6 6,550.2 6,552.4 6,731.0 6,866.9 7,125.4 7,125.4 7,137.0 7,333.9	1.439.0 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	49.382.9 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	6,165.5 6.185.0 6:230.2 6:248.1 6.363.5 6.365.5 6.574.3 6.541.3 6.560.4 6.522.0 6.501.7 6.499.6	14,436.3 15,179.9 15,430.0 15,662.5 15,704.9 16,126.7 16,179.8 16,277.6 16,650.1 16,650.1 17,672.0 17,672.0 17,702.1	718.0 818.0 818.0 858.0 897.4 1.037.4 1.551.8 1.551.8 1.551.8 1.611.8 1.611.8	70,702.7 73,428.7 74,297.0 75,355.3 76,372.0 77,428.3 78,659.6 79,802.5 80,967.9 81,913.4 83,182.8 84,008.4	3.632.5 3.762.3 3.824.6 3.935.0 3.965.5 4.066.1 4.11.7.9 4.344.6 4.376.0 4.467.5 4.479.8	2,291.7 : 2,300.2 : 2,288.9 : 2,266.0	72.994.4  77.655.5  80.948.5  84.179.4
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	30,661.3 31.102.0 31.567.9 31.935.7 32.173.5 32.493.5 32.493.5 32.826.4 33.652.9 34.179.4 34.651.8 35.088.4 35.088.4 35.088.4	19,516.3 19,869.8 20,101.7 20,420.2 20,587.1 20,966.5 21,400.2 21,617.9 21,753.1 21,876.3 22,033.0 22,190.3 22,530.4 22,759.4 22,822.7 22,942.1	7,402.9 7,634.3 7,724.2 7,797.0 7,845.9 8,036.9 8,004.0 7,980.1 8,066.0 7,970.4 8,156.8 8,212.8 8,222.7	2.967.5 3.228.6 3.294.4 3.416.1 3.513.2 3.614.0 3.660.7 3.710.1 3.742.6 3.802.6 3.893.1 3.946.3 3.975.2 4.139.9 4.165.3	60.548.0 61.834.7 62.688.2 63.569.0 64.119.7 64.765.9 65.924.2 66.435.5 66.840.3 67.321.9 68.286.4 69.311.9 69.893.2 70.280.5 70.513.7	6.618.7 6,596.2 6.674.9 6.660.8 6.649.5 6.909.9 6.889.4 6.899.0 6.854.5 6.875.2 6.862.8 6.875.2 6.802.6 6.791.3 6.884.6	18,490,6 18,493,7 18,581,9 18,598,3 19,329,8 19,329,8 19,329,8 20,143,2 20,143,2 20,200,2 20,480,4 20,710,3 20,811,4 21,207,0 21,391,3 21,361,2	1.672.7 1.825.0 2.225.0 2.309.7 2.309.7 2.336.3 2.451.8 2.451.8 2.451.8 2.688.6 2.966.2 3.027.1 3.245.2	87,330.0 88,749.6 90.170.0 91,431.1 92,408.7 93,681.0 95,403.6 97,340.5 98,364.0 98,926.3 100,361.1 100,811.9 101,728.4 102,004.7	4.568.0 4.8052.6 5.137.5 5.137.5 5.338.9 5.363.0 5.372.8 5.390.7 5.425.1 5.367.6 5.435.3 5.367.6 5.432.3 5.368.9 5.368.9 5.368.9	2,271.2 : 2,280.7 : 2,254.8 : 2,232.1 : 2,236.8 : 2,242.6	92,450.7 95,935.8 .: 98,578.9 .: 101,163.6 .: 103,971.4
	*		Bre		interest ra	tes and tax	ation of yie			2,2001.	•	
(1) tax-free	4,767.3	1,651.3	30.6	_	Position on 6.449.2	31 March 1966 117.9	1		I	1	2 2 2 2 1	2 250 5
of which at \$\frac{4}{0}: 3 to less than \$3\frac{1}{2}: 4 \frac{4}{1}, \frac{4}{1}\frac{1}{2}: 5 \frac{1}{2}: 6 \frac{5}{1}\frac{1}{2}: 6 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \frac{1}{2}: 7 \fr	17.0 3.408.3 1.315.5 26.5	22.1 51.1 928.9 649.2	30.6		22.1 68.1 4,367.8 1,964.7 26.5	117.9	76.9 	111111111111111111111111111111111111111	23.1 68.1 4.380.3 2.146.0 26.5	- - - - -	2,229.5  — 2,215.6 12.2 0.5 1.2	8,873.5 — 2,236.7 80.3 4,380.8 2,146.0 27.7
(2) tax-privileged of which at %: 61/2 to less than 7 7 71/2	28.4 26.2 2.2	25.2 25.2 	9.0	=	62.6 60.4 2.2	124.2 29.0 85.1 10.1 0.0	40.0	_ _ _ _	226.8 89.4 85.1 52.3 0.0	= =	10.9	237.7 100.3 85.1 52.3 0.0
(3) fully taxed of which at %: 3 to less than 31/2 31/2 - 4 4 41/2 - 5/5 5 - 51/2 61/2 - 61/2 71/2 - 71/2 8	0.6 0.1 0.5 2.586.9 5.621.3 19.691.9 313.9 1.972.2 54.2 11.1	21,146.2 36.8 6.0 156.6 1,759.7 3,922.0 12,984.0 356.3 1,904.5 20.3	8.229.9 378.7 1.040.8 647.9 1.671.5 3.584.2 131.5 769.0 6.3	3.4 10.0 652.0 1.086.7 901.8 1.239.0 113.0 134.0	63,768.7 40.8 394.8 1,849.9 6,081.2 12,116.6 37,499.1 914.7 4,779.7 80.8 11.1	6,549.2 	21.274.4 — 1.031.7 3.217.8 2.525.2 11.647.5 443.6 2.373.6 35.0	180.0 1.218.2 1.204.0 602.7 .39.4 21.0	94,857.6 40.8 	5,422.3 — 388.9 2,611.3 1,613.2 268.6 540.3 — —	2.2	94,859.8 40.8 394.8 2,883.8 10,404.7 17,248.1 53,823.9 2,122.6 7,600.3 221.5 119.3
1) From 1954 includi falling under the Lo	ng Berlin (We ndon Debts A	st), from 1959 greement. —	including Sas ) Details may	rland. — Inc not add to	cluding bonds totals because	temporarily he of rounding.	eld in the issu	ers' portfolios	. — 2) Not inc	cluding the G	erman external	loans

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

				Increase du	ring period u	nder report				Decrease du	ring period due to:	under report	Net increase	Total
Period	Cash payment s)	Exchange of con- vertible bonds	Issue of bonus shares 3)	Contribution of claims	Contribution of shares, mining shares, GmbHhold- ings, and the like	Contribution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1957 1958 1959 1960 1961 1962 1963 1964 1965	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 90.0 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	\$3.2 183.5 100.5 29.0 43.8 37.4 \$8.6 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 Aug. Sep. Oct. Nov. Dec.	544.9 105.5 220.8 70.1 240.7		39.8 70.1 3.0 1.3 5.0	12.0 7.0 266.0 3.3 2.7	0.0 —	0.6 	15.5 15.0 2.0 48.5	1.0 17.3 10.0	0.1 0.1 - 3.0 0.1	17.7 0.7 156.7 5.3 67.7	6.8 — — 125.0	8.9 3.0 7.7 94.2	+ 578.9 + 179.6 + 341.9 + 91.7 + 20.1	44,230.3 44,409.9 44,751.8 44,843.5 44,863.6
1966 Jan. Feb. March April	357.2 217.9 93.3 212.0	14.2	6.4 3.3 6.0 0.3	88.6 20.2 	0.0 27.4 —	16.9 80.4 35.9 0.8	99.6 — —	1.3 1.0 1.2	2.0 	8.5 0.2 22.1	0.3 0.7 — 2.0	88.0 30.5 13.3 8.7	+ 475.2 + 318.8 + 101.0 + 220.6	45,338.8 45,657.6 45,758.6 45,979.2

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

## 6. Circulation 1) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds Millions of DM, nominal value

_	Pre-curr	ency-refon	n issues	<b>-</b> OI	d" savers'	bonds		Public	loans	Industrial bonds	Total of pre-		erman extern falling under don Debts A	r
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 Lander 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	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3 32.4	325.8 334.9 334.5 334.6 328.5 319.5 308.6 295.3 277.3 266.4	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 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 88.2 133.3 159.2 166.8 169.1 164.6	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	2.223.0 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	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0 291.0 287.0
1964 Sep. Dec. 1965 March June Sep. Dec.	553.9 555.0 557.6 558.4 558.3 560.9	94.8 94.9 96.1 96.2 96.0 96.1	38.2 36.3 36.0 35.9 34.0 32.4	276.4 277.3 278.4 273.9 266.1 266.4	25.1 25.3 25.5 24.9 24.4 24.5	84.1 84.3 84.6 83.3 81.7 82.0	1.072.5 1.073.1 1.078.2 1.072.6 1.060.5 1.062.3	972.3 976.5 979.0 957.1 959.3 963.3	166.2 169.1 171.1 173.4 163.1 164.6	55.0 52.5 52.4 51.7 49.1 46.6	2.266.0 2.271.2 2.280.7 2.254.8 2.232.0 2.236.8	1.652.0 1.651.0 1.628.0 1.599.0 1.592.0 1,576.0	175.0 173.0 169.0 168.0 149.0 143.0	293.0 291.0 289.0 288.0 288.0 287.0
1966 March	561.5	96.2	31.8	267.4	24.7	82.2	1,063.8	967.0	166.3	45.5	2,242.6	1,574.0	141.0	282.0

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

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

						Fi:	xed-lat	erests	curit	les								
									among	which:								
		~ì					Bonds o	f German	issuers				,	Bonds of			Shares	
Period		Total		Mortga	ge bonds ' munal bor	) and ids	Indi	astrial bon	ds		Loans of ic authorit	ies		eign issue:	rs ·			
	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	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	Issue value	Ave age issu pric
		nillion	price p. c.		nillion	price p. c.		nillion	price p. c.	DM n	illion	price p. c.	DM m	illion	price p. c.	DM 1	illion	p. 0
1955 1956 1957 1958 1959 1960 1961 1963 1964 1965	3.680.7 2.564.2 4.204.5 8.127.1 10.048.1 5.372.3 9.620.8 11.944.5 16.584.5 17.802.4	17.596.8	98.0 97.9 96.5 98.4 98.6 96.7 98.7 99.1 99.5 98.8 97.2	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	2.356.2 1.618.7 2.186.5 3.890.6 5.349.6 3.332.8 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 99.5 99.1	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 99.6 99.3 99.4 98.7	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	98.3 97.7 97.8 98.5 97.9 97.6 99.4 99.7 99.7 98.5 98.0	21.0 92.0 344.6 44.8 12.0 100.0 160.0 \$95.0 1,389.2	21.0 90.3 342.9 43.5 11.4 96.5 157.9 883.8 1.372.1	100,0 98,2 99,5 96,8 95,0 96,5 98,7 98,7 98,7 98,8	1.554.8 1.837.5 1.631.7 1.139.5 1.383.0 1.904.5 2.192.4 1.506.7 1.608.4 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 1.318.8 2.243.0 3.958.7	110 106 102 106 133 146 150 145 129 139
1965 Sep. Oct. Nov. Dec.	718.6 1,159.0 1,288.4 1,074.5	696.1 1.124.4 1.256.2 1.038.0	96.9 97.0 97.5	542.3 501.3 544.2 590.4	523.6 478.7 524.2 563.4	96.5 95.5 96.3 95.4	50.0	49.0	98.0	57.9 326.3 347.2 215.5	56.8 320.3 340.0 210.8	98.2 98.2 97.9 97.8	236.8 160.0 120.0	233.0 159.4 120.0	98.4 99.6 100.0	105.5 221.3 70.1 240.7	163.9 401.9 71.2 307.5	155 181 101 127
1966 Jan. Feb. March April	1.713.2 884.3 1.129.7 575.8		97.3	904.9 484.2 407.6 371.7	857.7 464.6 391.2 354.6	94.8 96.0 96.0 95.4	114.1	111.9	98.0	410.0 217.0 334.3 12.5	402.4 213.7 326.3 12.5	98.1 98.5 97.6 100.0	60.0 9.5 239.3	59.1 9.5 237.5	98.5 100.0 99.2	357.2 217.9 93.3 226 ₁ 2	399.1 370.1 103.7 243.9	11 16 11 10

¹⁾ From 1959 onwards including Saarland figures. The annual figures for 1959 comprise the amounts issued from 1948 to 1959 by Saarland issuers. — 2) Weighted average prices computed from original figures which are reported in thousands of DM. — 3) Including ship mortgage bonds.

8. Gross Sales of Industrial Bonds and of Shares
Issuers classified by branches of economic activity
Millions of DM, nominal value

			,	Industri	al bonds					SI	ares		
	Issuers' branch of economic activity	1948 (2nd half) to 1962	1963	1964	1965	1966 January to April	Total since Currency Reform	1948 (2nd half) to 1962	1963	1964	1965	1966 January to April	Total since Currenc Reform
1)	Agriculture, forestry	_		_			_	8.4	1.6	0.9	2.9	}	13.
2)	Mining, production and processing of stones and earths	1,480.6	215.0	180.0	100.0	i _	1,975.6	1,133,9	9.4	80.6	507.7	6.0	1,737.
3)	Production and processing of iron and metal	1,331.6	305.0	110.0	_	4.1	1,750.7	1,191.5	9.6	115.0	78.2	192,6	1.586.
4)	Power production and public utilities	2,003.7	520.0	65.0	200.0	60.0	2,848.7	1,746.2	242.5	266.5	378.2	63.5	2,696.
	Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, optical goods and electrical engineering	798.6	50.0	207.5	_	_	1,056.1	2,745.4	284.7	228.6	432.1	26.3	3.717.
6)	Chemicals, mineral oil processing, coal derivatives, rubber, plastics	. 1,368.2	455.0	399.2	285.8	50.0	2,558.2	3,506.1	123.8	420.5	711.5	275.3	5,037.
7)	Food, beverages and tobacco, feedingstuffs	11.1	7.5	_		_	18.6	332.8	19.1	27.4	18.0	8.6	405.
8)	Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)						10.0	332.0	17.1	27.4	18.0	. 8.0	70).
۵)	Building and allied trades	155.1	_	12.0	_	-	167.1	446.9	39.0	107.4	74.5	51.9	719.
		77.3	_	_	_	-	77.3	86.4	20.7	14.6	28.9	5.2	155.
	Housing and real estate Sundry services	1.1	_	-	_		1.1	367.7	59.4	83.3	51.7	4.9	567.
				_ [	_	- 1	_	67.9	6.0	8.1	1.6	1.4	85.
12)	Commerce, banking, insurance companies	148.0	_				0						
13)	Transport	85.0		_	_	-	148.01)	2.232.9	186.4	225.9	337.7	53.5	3,036.
	Public services	_	_	_	_		85.0	513.5 9.2	12.9 0.6	26.0	22.3	205.4	780. 14.
Tot	aI	7,460.3	1,552,5	973.7	585.8	114.1	10,686,4	14,388.8	1,015.7	1,608.4	2,645.9	894.6	20,553.

# 9. Gross Sales of Fixed-interest-bearing Securities in April 1966 classified by categories of securities and interest rates, issue prices and maturities

<del></del>			Mi	llions of DM	l, nominal	value	ces and mac			
			<del></del>	Воло	is of German	issuers			-	
Interest	Issue price	N		Bank bonds	i		Industrial		Loans	Fixed-
rate	resue price	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	Loans of public authorities	of foreign issuers	interest- bearing securities, total
3 ¹ / ₂	95	_	_	1.1	_	1.1		_	_	1.1
4 3/4	93.7 100		3.0	6.0	_	6.0	_	_	-	6.0
5	100	0.0	_	_	Ξ,	0.0	_	_	_	3.0 0.0
5 1/2	99	0.9	6.1		0.4	7.4	_		_	7.4
5 8/4	100	0.9	1.1 5.0	=	0.4	1.1 6.3	_ =	=	=	
3 74	92 1/2	_	_		1.0	1.0	-	- [	_	1.0
6	100	29.0	20.3	<u>_</u> 3.0	1.0	1.0	=	_=_	=	
	less than 86 86 to less than 88	1.0 10.1	1.3		21.0	73.3	_	12.5		85.8
	88 91 91 93	5.7 2.0	4.2 1.0			2.3 14.3 6.7		12.5		
	93 95 95 98	1 20 1	= [	= 1	0.6	2.0 2.6	~	=	=	
	98 2 2 100	0.2 1.0 7.0	3.3 3.2 7.3	= -	1.4 19.0	4.9 23.2		=	_	
6 1/8	100	7.0	13.0	3.0	=	17.3 <b>13</b> .0	_	12.5	_	. 12.0
6 1/4	99 ⁷ /8	-	20.0	10.0	-	30.0	_	_		13.0 30.0
	100	=	5.0 15.0	10.0	=	15.0 15.0	=	=	Ξ	30.0
6 ³ / ₈ 6 ¹ / ₂	100		5.0	-,	~	5.0	=	_	_	5.0
6 ~/2	less than 95	2.5	3.5	0.2	0.1	6.3 6.0		-	_	6.3
7	95 to less than 97	130.4	135.8	0.2 8.6	0.1	0.3	, E	=	_	
ĺ	90 to less than 91	4.4 7.0	2.1	1,2	26.1 —	300.9 4.4	114.1		_	415.0
,	91	l 3.0 l	8.6	= 1.2	=	10.3 11.6	ΞΙ	=	=	
	93 94 94 95	10.8 27.7	13.3 15.3	2.3	=	24.1 45.3	=	=	=	
	95 96 96 97	39.1 37.4	45.4 18.7	2.3 3.6 1.5	7.1 7.0	95.2 64.6		=	=	
	97 98 98 99	1.0	20.1 11.0	Ξ	7.1 7.0 11.0	32.1 12.0	110.0		I	
7 1/8	99 100 100	=	0.1	=	=	1.2 0.1	4.1	=	_	
7 1/4	96 1/2	~	1.0	-	~	1.0	-	-	-	1.0
7 1/2	94 ³ / ₄ 96 ¹ / ₂	0.2	1.0	_	_	1.0	_	_		1.0 0.2
Total		163.0	208.7	28.9	48.6	449.2	114.1	12.5		
of which, with	h agreed periods to maturity of				-	1.17.2	117.1	12.5	_	575.8
	than 5 1/s years which: medium-term notes	-	52.8	16.0	21.0	89.8	-	-	-	89.8
	(Kassenobligationen)	()	( - )	(16.0)	(20.1)	(36.1)	( - )	( _ )	(-)	( 36.1)
OVET 10 1	/s to no more than 10 1/s years /s to no more than 20 1/s years	5.4 38.0	17.3 35.6	5.4 1.1	5.3 22.3	33.4 97.0	114.1	12.5	-	33.4
Over 201	/s years	119.6	103.0	6.4	-	229.0	114.1		_	223.6 229.0

## 10. Average Prices of Fully

	]		М	ortgage bon	ds					Co	mmunal bon	ds		
Period	5 0/6	5 1/2 0/0	6 %	6 1/2 9/0	7 %	7 1/2 1/4	8 0/0	5 4/8	5 1/2 0/0	6 %	6 1/2 0/0	7 %	7 1/2 0/0	g */•
1956 1957 1958 1959	97.0	96.1 92.1 95.1 99.6	91.2 96.2 101.6	94.3 97.7 102.3	100.8 102.9	 101.7 104.1	102.6 104.6	_ - 97.3	92.1 95.1 99.6 92.6	92.7 96.3 101.5 95.0	94.8 98.1 102.2 99.5	100.5 102.7 100.7	101.5 103.9 101.7	103.4 104.1 100.9
1960 1961 1962 1963 1964	90.0 93.3 91.1 89.8 89.2	92.6 97.1 95.7 93.9 93.5	95.0 100.1 100.0 99.2 98.8	99.4 101.3 101.0 100.8 100.5	100.9 102.0 101.5 100.9 100.9	102.0 102.3 101.5 102.3 102.9	102.0 102.5 102.7 102.1 101.9 101.3	90.2 93.1 91.0 89.8 89.1 85.8	97.0 97.6 94.0 93.6 89.1	100.0 99.9 99.2 98.9 92.8	101.4 101.0 100.6 100.5 97.2	101.7 101.3 100.7 100.6 99.0	101.8 101.3 101.2 101.9 102.2	=
1965 1963 Aug. Sep. Oct. Nov. Dec.	85.8 89.4 89.3 89.2 89.3 89.6	88.6 93.5 93.4 93.3 93.3 93.6	92.4 99.0 98.9 98.9 99.0 99.2	97.5 100.7 100.7 100.7 100.7 100.7	99.4 100.9 100.9 100.9 100.9 100.9	101.4 102.2 102.2 102.7 102.6 102.6	101.3 102.0 102.0 101.8 101.8 101.8	89.5 89.4 89.3 89.3 89.4	93.5 93.4 93.4 93.5 93.6	99.1 99.0 99.0 99.1 99.2	100.6 100.7 100.7 100.7 100.7	100.6 100.5 100.6 100.5 100.5	101.5 101.5 101.6 101.6 101.6	=======================================
1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	90.4 90.5 90.2 89.7 89.4 89.0 88.6 88.5 88.3	94.7 95.2 94.8 94.3 93.8 93.2 93.0 92.8 92.7 92.7	99.8 100.2 100.1 99.9 99.3 98.5 98.0 98.0 97.9 97.8	100.8 100.7 100.8 100.6 100.5 100.4 100.5 100.4 100.5 100.4	101.1 101.2 101.1 101.1 100.8 100.7 100.8 100.8 100.8 100.9	102.8 102.8 103.1 102.7 103.3 103.3 103.1 103.0 102.9 102.8	101.8 101.9 102.1 101.8 101.7 101.8 101.9 102.0 102.0 102.1	90.2 90.2 90.0 89.8 89.4 89.1 88.9 88.7 88.5 88.1	94.6 95.0 94.8 94.4 93.9 93.4 93.2 93.0 92.9 92.7	99.8 100.2 100.1 99.9 99.4 98.7 98.5 98.1 98.0 98.0 97.9	100.8 100.9 100.8 100.6 100.4 100.3 100.3 100.3 100.3 100.2	100.5 100.4 100.5 100.8 100.6 100.6 100.8 100.7 100.8	101.8 101.7 101.6 101.6 102.0 102.0 102.0 101.9 102.3 102.3	
Dec.  1965 Jan. March April May June July Aug. Sep. Oct. Nov. Dec.	88.3 88.6 88.7.8 87.5 86.8 85.4 84.5 83.8 83.3	92.4 92.7 92.0 91.4 91.1 89.7 88.7 88.0 87.2 86.7 85.9 85.0 84.7	97.7 97.6 97.0 96.2 95.7 93.9 92.1 91.3 90.5 88.7 88.7	100.2 100.2 100.1 99.8 99.7 99.1 98.2 97.2 96.5 96.0 94.8 94.2 93.9	100.9 101.1 101.0 100.8 100.6 100.3 99.7 99.5 99.2 98.7 97.8 97.8 97.2 96.8	102.7 102.7 102.7 102.4 102.4 102.1 101.5 100.9 100.8 100.7 100.3 100.2	102.0 101.8 101.6 101.7 101.6 101.3 101.1 101.1 101.0 101.0 101.0 101.3	88.1 88.6 88.2 88.0 87.9 86.7 85.8 85.4 84.9 84.5 83.7 83.1 82.8	92.7 92.9 92.3 91.9 91.6 90.3 89.1 87.8 87.2 86:2 85:7	97.7 97.1 96.4 95.8 94.3 92.6 91.8 90.9 90.2 89.2 88.7 88.4	100.2 100.0 99.7 99.6 99.2 97.3 96.4 95.8 95.5 94.8 94.3	100.8 100.6 100.7 100.7 100.3 99.7 98.6 98.5 98.2 97.4 96.5 96.4	102.5 102.5 102.5 103.2 103.1 102.2 101.9 101.6 101.6 101.4	
1966 Jan. Feb. March April	83.4 82.9 82.8 81.7	84.9 84.6 84.4 83.0	87.9 87.9 87.6 86.3	93.9 93.9 93.7 93.2	96.1 96.1 96.1 95.4	100.3 100.5 100.4 100.2	101.5 101.3 100.8 100.9	82.8 82.7 82.6 81.7	85.3 85.1 85.0 83.8	88.5 88.4 88.2 87.2	93.2 93.1 93.0 92.3	96.0 96.1 96.0 95.3	101.0 100.9 100.9 100.8	=

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.

11. Index of Federal area except Berlin;

												Ind		
				Basic in	dustries			N	letal-process	ing industri	es			Ot
Period 1)	Total	All ·			mong which	:	A11			mong which	:		Ą11	
Period-)	lotal	indus- tries	All 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. Farbe suc- cesso
1950 2) 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1963 Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March March March March March March March March March	56 80 99 89 125 186 187 186 239 409 649 675 514 516 560 534 538 567 579 600 538 577 573 574 574 574 575 577 561 577 562 561 564 577 578 579 577 578 579 577 578 579 577 578 579 577 578 579 579 579 579 579 579 579 579 579 579	55 81 101 126 187 186 187 186 235 399 636 638 482 463 535 478 505 481 484 513 530 551 549 549 549 549 554 577 577 517 517 517 517 517 517 517 517	38 611 97 90 130 183 184 209 315 412 379 250 268 268 268 268 268 268 268 268 334 334 334 334 334 334 334 334 334 33	34 59 97 88 129 108 168 167 184 231 231 232 238 241 237 234 237 234 237 234 237 294 301 299 328 329 329 321 293 265 274 294 301 299 328 329 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 299 321 219 221 221 222 229 329 329 329 321 321 321 321 321 321 321 321	29 48 91 88 146 231 212 243 379 512 436 330 277 338 306 288 277 273 299 321 355 354 336 338 348 377 361 341 329 322 326 3217 318 310 306 307 207 207 207 207 207 207 207 207 207 2	63 85 96 92 118 175 175 176 211 394 773 820 646 602 706 689 637 644 629 637 668 691 693 693 693 693 693 720 745 741 756 759 759 759 759 759 759 759 759 759 759	69 93 105 93 121 203 195 258 268 492 965 1.046 814 8067 761 875 875 829 834 871 881 983 889 8875 884 872 880 878 880 877 881 881 881 881 881 881 881 881 881	68 99 116 93 117 170 156 202 333 548 558 388 294 267 247 318 299 273 272 262 265 259 265 254 260 270 286 270 286 270 270 264 270 270 270 270 270 270 270 270 270 270	65 92 104 95 122 193 180 172 224 397 743 804 558 578 570 549 563 596 604 617 602 578 578 579 563 594 604 617 602 578 578 579 604 617 602 604 617 602 604 604 604 604 604 604 604 604 604 604	73 92 103 90 119 2312 214 330 863 2.680 2.378 2.560 2.724 2.355 2.794 2.718 2.650 2.667 2.746 2.772 2.838 2.767 2.768 2.772 2.893 2.767 2.758 2.768 2.768 2.768 2.768 2.768 2.768 2.768 2.778 2.788 2.758 2.768 2.788 2.758 2.768 2.748 2.758 2.768 2.758 2.768 2.778 2.788 2.758 2.748 2.758 2.748 2.758 2.778 2.788 2.758 2.748 2.758 2.778 2.788 2.758 2.788 2.788 2.789 2.197 2.186	68 90 102 93 124 216 208 198 267 663 664 664 624 628 671 670 688 670 654 669 676 651 669 676 651 661 661 661 661 663 664 669 676 676 677 677 670 670 670 670 670 670	70 87 102 95 110 169 173 160 195 321 427 406 281 235 227 239 235 237 239 247 262 270 270 270 270 277 288 282 270 270 270 270 270 270 270 270 270 27	67 96 104 87 125 192 187 185 251 438 697 507 507 509 535 549 549 549 549 558 550 566 558 566 558 566 558 567 573 568 558 568 558 568 558 568 558 568 569 573 573 573 573 574 575 575 577 577 577 577 577 577 577	31 7/1 7/1 13/3 200 19/1 17/1 23/3 43/3 70/7 51/5 54/5 64/5 65/5 67/5 67/5 67/5 67/5 67/5 67/5 67

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)

		I:	ndustrial bon	ds.					Loans	of public aut	horities			
5 4/4	5 1/2 1/8	6 •/•	6 1/2 1/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/e	6 %	6 1/2 %	7 %/0	7 1/2 0/0	8 %	Períod
_	_		_	_	-		· · _	_		_	_	l _	_	1956
_		-	-	-	1	100.5	_		92.5	l —	93.2			1957
7	98.7	102.0	103.3	105.4	102.4	105.1	-		96.5		100.2	102.4	104.2	1958
90.9	92.9	98.8	100.8	103.4	106.1 104.0	107.0		99.0	100.7	102.7	105.0	106.3	107.3	1959
93.9	97.3	101.3	102.6	103.9	104.0	104.9 103.9	90.8 94.9	93.5	96.B	98.8	101.1	103.3	104.5	1960
92.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	98.4 97.8	100.8 100.8	102.8	104.1	104.0	104.2	1961
2.7	95.5	100,4	101.8	102.3	101.6	101.5	93.1	96.9	100.8	102.4 102.3	103.9 102.6	103.0	102.4	1962
2.3	94.8	99.0	100.8	101.4	101.3	101.7	93.2	96.4	99.0	101.3	101.4	101.6 101.3	•	1963
9.3	91.1	93.7	97.1	99.8	100.8	101.7	90.5	92.5	93.7	98.2	99.9	101.3	_	1964
2.6	95.2	100.1	101.8	102.1	101.1	101.7	92.6	96.7	100.0	102.1				1965
2.5	95.3	100.3	101.8	102.1	101.3	101.9	92.8	96.7	100.0	102.1	102.0 102.1	101.3	100.6	Aug. 1963
3.0	95.5	100.4	101.9	102.2	101.6	101.8	92.8	96.9	100.1	102.2	102.1	101.4 101.3	100.7	Sep.
3.2	95.7	100.6	101.8	102.2	101.4	101.6	93.3	97.0	100.2	102.2	102.3	101.3	100.7 100.0	Oct.
3.1	95.6	100.5	101.7	101.9	101.0	101.5	93.4	97.0	100.1	102.2	102.0	100.8	100.0	Oct. Nov. Dec.
3.7	96.3	101.0	101.7	102.1	101.4	101.9	94.5	97.8	101.0	102.6	102.5	100.8		Dec.
4.1	97.0	101.4	101.7	101.8	101.3	101.8	94.8	98.5	101.3	102.6	101.9	100.8	_	Jan. 1964 Feb.
3.6	96.5	100.8	101.5	101.5	101.5	101.6	94.2	98.2	100.8	102.3	101.4	100.6	_	reb. March
1.9	94.7 94.0	99.6	100.7	101,1	101.1	101.9	93.2	96.9	99.4	101.3	101.1	101.6	_	April
1.2	93,6	98.7 98.1	100.6 100.4	101.0	101.0	101.5	92.5	96.2	99.0	101.1	100.8	101.5	_	May
1.6	94.1	98.5	100.6	101.0 101.1	100.8 101.1	101.2 101.5	92.4	95.6	98.2	101.0	101.2	101.3		Ĵune
2.1	94.3	98.3	100.6	101.3	101.3	101.4	92.6	95.7 95.8	98.2 98.1	101.1	101.4	101.5		June July
2.0	94.3	98:0	100.6	101.3	101.3	101.5	92.8 92.7	95.7	98.1	101.0 100.9	101.3 101.2	101.4	- 1	Aug.
2.2	94.3	98.0	100.4	101.3	101.3	101.7	92.6	95.4	97.8	100.7	101.2	101.6 101.5		Sep. Oct.
2.3	94.2	98.0	100.3	101.4	101.4	102.1	92.8	95.4	97.8	100.8	101.2	101.4	_	Oct.
2.1	94.3	97.8	100.2	101.4	101.6	102.1	92.9	95.3	97.8	100.7	101.1	101.5	= 1	Nov. Dec.
2.1	94.1	97.6	100.2	101.3	101.4	102.1	92.7	95.2	97.6	100.5	101.2			
1.5	93.6	97.1	100.0	101.5	101.7	101.9	92.7 92.3	94.7	97.1	100.3	101.6	101.9 101.5		Jan. 1965 Feb.
1.4	93.2	96.6	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5	_	reb. March
0.7 9.7	92.8 91.6	95.7 94.4	99.4 97.9	100.8	101.0	101.7	91. <del>4</del>	93.8	96.2	99.7	101.1	101.5	= 1	April
9.6	91.1	93.3	96.6	100.2 99.8	100.9 100.4	101.6	90.8	93.0	94.5	98.8	100.3	101.5	_	Max
9.5	90.8	93.0	96.3	99.4	100.4	101. <del>4</del> 101.5	90.3 89.7	92.6	93.3	98.1	99.5 99.3	101.2	_	Ĵune
9.0	90.4	92.5	96.1	99.2	100.5	101.7	89.8	92.2 91.9	92.9 92.5	97.8	99.3	100.9	— I	May June July
7.9	89.3	91.9	95.2	99.2	100.5	101.7	89.5	91.9	92.5	97.6 97.3	99.4	100.9	_	Aug, Sep. Oct. Nov.
7.0	88.9	91.4	95.0	98.6	100.5	101.8	89.Ď	90.5	90.9	96.4	99.3 99.0	101.0 101.5	- 1	Sep.
7.3	89.3	91.2	94.6	98.2	100.4	101.8	89.5	90.7	90.8	96.3	98.3	101.0	=	Oct.
5.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	=	Dec.
5.7	88.5	90.8	94.3	98.4	100.3	101.4	89.0	90.2	90.2	96.4	97.9	100.5		
7.2	89.1	91.0	94.8	98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.9	_	Jan. 1966 Feb.
5.6	88.4 86.2	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	=	reb. March
1.0	80.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	96.2 95.5	97.2	100.2	=	April
							77.3	07.0	00.4	6.00	97,2	100.2	-	April

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

#### Share Prices

31 December 1953 = 100

	<del></del>	<del></del>	·				Othe	r branches o	f economic a	ctivity		
ocessing industries	mong which:		1				1		among which			
	per 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	Period 1)
106 '87   1   1   1   1   1   1   1   1   1	17 359 349 300 337 19 351 190 362 351 20 332 215 23 332 215 23 332 316 331 345 368 338 330 330 330 330 330 330 330 330 33	87 121 108 92 117 169 151 1260 410 383 258 266 310 285 294 294 283 310 315 310 317 307 311 315 310 317 307 297 287 287 287 287 287 287 287 287 287 28	85 110 1195 122 181 186 484 636 526 552 557 582 577 583 598 577 584 603 598 577 587 587 587 587 587 587 587 587 58	83 87 100 230 210 230 256 375 665 1.162 1.081 901 916 847 926 918 904 901 928 932 942 942 942 942 942 942 958 905 905 911 906 887 906 887 906 887 906 887 907 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 887 908 888 908 888 908 888 908 888 908 888 908 888 908 888 908 888 908 888 908 90	116 104 106 109 128 209 199 210 312 532 897 1,055 1,558 1,418 1,418 1,418 1,418 1,418 1,418 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 1,560 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207	65 85 96 91 117 127 127 128 395 611 729 688 725 614 736 730 730 737 747 720 720 720 720 720 727 731 710 697 688 688 638 638 638 638 646 638 652 653 653 654 658 659 659 659 659 659 659 659 659 659 659	1950 *) 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 Sep. Oct. Nov. Jan. 1964 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1963 1964 1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April July Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.

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						1962	1963	1964	1965		1966		1058	1959	1960
Company	Fund	1958	1959	1960	1961	1962	1903	1904	1905	Feb.	March	April			
						Mil	lions of I	M					7	housand	) 
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	-	-	55.0	\$7.0	90.1	114.4	152.1	159.1	174.1	171.0	161.4	-	-	445
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa 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	148.3 22.9 19.0 198.2 119.4 151.3 24.3	144.1 22.4 18.6 193.3 115.7 152.2 23.3	139.5 22.0 18.0 187.1 111.1 150.4 22.5	786.4 307.0 202.1	794.4 — 1,652.7 831.9 204.6	2,826 101 — 1,729 2,613 541
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	-	120.4	92.3	90.7	84.5	64.4	58.2	50.4	54.7	52.4	51.4	-	1,081.8	76
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds		_	14.5	12.5	11.0	11.2	9.4	8.6	8.4	8.1	8.2	_	_	14
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	 _ _ _ 	 83.1 497.6	\$0.9 666.7	17.7 — 94.2 645.5	18.1 — 88.2 530.1	20.1 — 95.2 603.8	19.7 — 96.9 678.0	17.9 — 93.4 620.9	19.1 24.3 94.2 680.8	18.4 30.0 91.2 663.5	17.9 33.2 92.4 643.1	1,607.8	908.6 3,779.5	\$9 \$,10
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	292.8   84.1	504.4 — 122.1 108.2 —	615.3 179.8 141.6 91.2	499.7 —— 154.7 208.0 89.0	389.3 — 116.4 157.0 77.5	438.3 — 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	571.2 19.5 104.4 146.4 66.9	20.7 100.2 139.7 64.6	20.5 96.6 132.7	1,970.0 — — 890.0 —	785.5 671.8	1,90 2,60
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	58.4	136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	23.1 210.7	22.8 206.4	22.2 199.8	355.0	1,057.0	3,67
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerel- Fonds	_	_	_	_	35.5	35.5	31.8	27.1	27.6	27.3	27.0	_	_	-
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	362.7	39.4 31.3 394.6	39.9 33.4 437.3	39.1 32.3 427.1 —	38.7 31.4 413.6	- 1,000.1 45.6	373.6 1,165.5 68.7	3,6
Total *)		1.049.3	2,266.5	3,146.1	3,109.2	2,621.2	2,921.8	3,300.7	3,135.6	3,419.6	3,352.7	3,256.2			

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; Details may not add to totals because of rounding.

## 13. Capital Accruing 1) at the Investment Funds

at the mives	MICHE L MALES
Period	Capital accruing DM mn
1957 1958	182.8 500.5
1959	465.7
1960	340.1
1961	229.5 224.2
1962 1963	192.6
1964	372.8
1965	382.5
1963 Sep.	12.6 14.6
Oct. Nov.	22.8
Nov. Dec.	29.1
1964 Jan.	41.6
Feb.	36.2
March	30.7
April	26.3 22.9
May	25.3
lul▼	24.7
Aug.	20.3
Sep. Oct.	14.3 31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb.	59.2
March April	45.0 28.8
May	18.7
June	22.4
July	28.1
Aug. Sep.	30.5 23.0
Oct.	20.2
Nov.	32.3
Dec.	31.5
1966 Jan.	64.9 62.6
Feb. March	40.0
April	22.7
	<u></u>

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

### 14. Turnover on Stock Exchanges 1)

	Fixed-in DM sec		DM sl	nares
Period	Index of nominal values (1953 = 100)	Average price 5)	Index of nominal values (1953 = 100)	Average price 2)
1954	110	•	298	•
1955	252	•	465 361	:
1956	463 389	:	361	
1957 1958	686		632	•
1959	845		835	•
1960	867		726	500
1961	882 748	102 100	574 485	387
1962 1963	\$35	99	453	369
1964	1.403	99	570	351
1965	1,485	95	406	324
1964 March	1,645	99	858	344 359
April	1.920	99	677 397	380
Ma▼ June	2.170	95	470	363
July	1.212	98	618	317
Aug.	921	98	559 512	354 375
Sep. Oct.	1,297 1,233	98	454	345
Nov.	950	98	434	326
Dec.	1,310	98	419	384
1965 Jan.	1.538	97	425	376
Feb.	1.446	97	402	376 364
Marda April	1.727 1.382	97	394	354
May	2.017	96	384	357
June	1,342	95	377	320 326
Jul▼	1,598	96 94	386 465	320 288
Aug. Sep.	1.231 1.349	94	481	282
Oct.	1,442	94	359	282
Nov.	1,222	94	397 434	283 287
Dec.	1.530	94		309
1966 Jan.	1,297 974	93 94	487 471	307
Feb. March	1,342	94	425	285
April	1.466	93	631	235
	l .	i	1	

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

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

Federal area except Berlin

End of year		Average value	
or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954 1955	181 203	4.80 6.31	2.65 3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29 2.19
1959 1960	486 602	10.63 11.79	1.96
1961	529	13.17	2.49
1962	397	13.65	3.44
1963 1964	425 430	13.44 13.24	3.16 3.08
1965 -	338	13.47	3.98
1964 May	446	13.26 13.24	2.98 3.03
lune luiv	437 446	13.23	2.96
Aug.	456	13.21	2.90
Sep.	451	13.21	2.93 3.08
Oct.	429 425	13.21 13.23	3.11
Dec.	430	13.24	3.08
1965 Jan.	431	13.30	3.09
Feb.	418	13.39	3.20
March	402	13.17 13.41	3.28 3.34
, April May	401 386	13.44	3.48
June	363	13.46	3.71
Jul 🔻	370	13.53	3.60
Aug.	366 364	13.46 13.45	3.68 3.69
Sep. Oct.	349	13.43	3.84
Nov.	339	13.44	3.97
Dec.	338	13.47	3.91
1966 Jan. Feb.	352 359	13.46 13.46	3.83 3.75
reb. March	348	13.47	3.87
April	333	13.29	3.99
	1 .		ł
			1

Source: Federal Statistical Office.

#### Companies 1)

units issu	ed 1) 1)	,					[					Price	e per unit	)				
1961	1962	1963	1964	1965		1966		1958 ² )	1959 ²)	1960 1)	1961 2)	10(0.1)	10(2.8)	4044	1045.		1966 4)	
			1,01	1,0,	Feb.	March	April	1936 ~)	1979 -7	1960 -)	1961 -)	1962 1)	1963 ²)	1964 ²)	1965 ²)	Feb.	March	April
	T		Thou	isands	<del>,</del>	,	<u> </u>					•	DM			_		
2,120.0	2,735.8	3,436.4	4,715.2	5,781.1	5,948.1	6,043.5	6,313.3	_		128.20	42.60	34.20	34.60	33.50	28.60	30.27	29.81	27.04
2,925.3	3,003.2 366.9	3,074.9 406.5 331.6	3,158.4 434.2 406.7	455.8 461.7	3,426.6 462.4 465.8	3,436.9 463.3 466.7	3,449.3 466.2 467.3	107.90 —	176.90 —	71.40 126.90	63.70 68.60	47.90 57.70	50.40 57.00 51.10	50.90 54.30 49.60	41.50 48.00 37.80	44.11 51.18 40,75	44.14 50.97 41.85	42.9 49.7 40.7
5,256.0 2,737.6 616.5 658.9	5,327.7 2,783.8 718.3 718.5	5,419.0 2,848.9 858.6 651.3	5,524.9 2,907.5 1,206.2 562.2	5,753.2 3,021.9 1,747.0 561.9	3,040.7	5,797.3 3,046.2 4,885.4 551.0	5,804.8 3,053.5 1,907.5 548.2	158.30 185.00 138.00	131.90 151.80 194.50	166.80 65.00 113.20	52.00 56.80 109.50 49.70	39.30 42.90 93.60 43.00	40.90 44.80 95.00 43.70	40.30 45.20 93.50 44.40	32.80 37.80 80.80 42.20	34.95 40.42 84.10 45.21	34.96 39.98 84.23 44.52	34.13 38.76 82.83 42.89
1,938.7	1,902.0	1,754.9	1,737.9	1,649.7	1,654.3	1,652.1	1,645.5	_	116.60	125.50	48.90	46.50	38.40	35.00	31.90	34.43	33.60	32.89
119.3	111.0	108.8	99.8	94.7	93.8	93.6	93.5	_	-	106.40	111.40	104.90	109.00	99.50	95.90	95.16	92.80	91.7)
304.2  921.8 8,735.3	372.0 — 991.0 9,367.2	375.2  1,015.4 10,046.9	346.4 — 990.0 10,991.9	329.7 	329.1 308.0 977.2 12,078.9	328.1 379.9 973.6 12,144.5	327.2 426.0 973.4 12.211.0	_ 	96.00 136.90	94.80 85.30	60.50 — 106.80 76.70	50,70  92.80 58.70	55.70 — 97.50 62.30	59.00 — 102.00 63.90	56.40 — 99.70 53.90	59.81 80.31 101.71 57.79	59.12 80.60 98.85 57.48	57.92 80.39 99.57 56.06
1,323.0	11,849.7	12,730.1	15,172.2	18,313.3	19,600.0	20,178.8		154.20	124.30	156.00	45.90	34.00	35.60	36.40	30.10	31.07	29.69	28.92
 1,840.0 4,157.1	1,815.0 3,931.1	1,806.5 3,596.3			221.0 1,756.0 3,205.1	234.0 1,757.8 3,176.5	234.4 1,752.2 3,144.1	98.20	 161.30 167.10	97.80 56.20	 87.40 52.00	- 66.30 41.30	70.00 46.10	— 70.80 50.30	 60.70 <b>4</b> 3.70	90.24 63.24 46.77	90.63 60.12 46.32	90.53 58.38 44.93
1,580.8	1,629.8	1,567.4	1,497.4	1,472.0	1,478.4	1,479.7	1,479.2	_	_	55.70	59.20	49.60	52.40	52.10	46.90	48.61	46.13	45.19
4,248.0	439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	591.8 6,238.8	616.8 6,418.7	624.3 6,492.1	626.5 6,514.1	170.60	134.00	57.30	51.00	43.90 38.70	45.70 40.50	46.20 41.10	39.80 34.50	39.39 34.68	38.67 33.97	37.85 33.26
	792.8	751.5	656.3	592.5	586,4	581.5	578.4	-	-	-	-	46.90	49.50	50.60	47.80	49.32	49.09	48.95
1,121.7	1,052.3	992.7	1,080.14)	1,123.8	1,125.2	1,123.5	1,118.4	_	-	44.40	44.70	37.30	37.50	38.40	36.90	37.76	36.82	37.02
650.2 4,556.2 91.1	659.7 5,639.7 101.4	636.0 7,707.4 103.5	587.7 11,906.2 27.4 ⁶ )	590.2 15,508.3 —	594.5 15,980.2 —	595.7 16,124.3 —	593.2 16,232.3 —	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	59.08 28.50	58.15 28.28	56.63 27.52

reserved to a specified group of persons. — 2) Position 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 8 June 1959 and 1:2 on 1 October 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 6) From 16 November 1964 up to

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

per cent

Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit, institutions	Industrial bonds	Loans of public authori- tles	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
		Securities	in circulation	on 2)	<del></del> ·			Securities	placed dur	ing month c	of issue 3)	
1958 1959 1960 1961 1962 1963 1964 1965 1965 1965 1966  Inne July Aug. Sep. Oct. Nov. Dec. 1965 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Inn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Inn. Feb. March April	6.3 6.3 6.1 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 7.1 7.1 7.3 7.4 7.5	6.4 6.3 6.0 6.1 6.2 6.7 6.1 6.2 6.3 6.3 6.3 6.3 6.4 6.7 6.8 6.7 7.1 7.2 7.4	6.5 5.8 6.4 6.0 6.1 6.2 6.7 6.1 6.2 6.3 6.3 6.3 6.3 6.3 6.4 6.6 7.0 7.1 7.2 7.2 7.2 7.2	6.6 5.7 6.2 6.0 6.1 6.2 6.2 6.2 6.2 6.2 6.2 6.3 6.3 6.3 6.3 6.5 6.7 6.7 6.8 6.9 7.0 7.0 7.0	6.7 5.8 6.2 6.0 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	6.6 5.8 6.4 5.9 6.0 6.1 6.3 6.3 6.3 6.4 6.4 6.4 6.5 6.5 6.5 7.7 7.6 7.5 7.7 7.6 7.6 7.5 7.7 7.6 7.6 7.6 7.6 7.6 7.6 7.6	6.1 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.4 6.6 6.9 7.4 7.4 7.4 7.5 7.6 7.6 7.6	6.3 5.5 6.6 5.9 6.1 7.0 6.1 7.0 6.2 6.2 6.2 6.2 6.3 6.2 6.7 6.7 7.7 7.7 7.7 7.7 7.7	6.7 5.6 5.9 6.0 6.1 7.0 6.1 6.2 6.2 6.3 6.2 6.3 6.3 6.4 6.4 6.6 7.3 7.4 7.5 7.7 7.7 7.7	6.1 6.3 6.2 6.2 6.2 6.2 7.2 7.2 7.5 7.6 7.7	6.9   6.1  6.3  6.2 6.4   7.4	6.1 6.3 6.3 6.3 6.3 6.3 6.4 6.3 7.1 7.1 7.4 7.4 7.4 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 not prematurely redeemable and maturing en bloc; and the mean maturity in all other cases. — 2) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — 3) Weighted with amounts placed, at nominal values.

#### 17. Building and Loan Associations

(a) Interim Statements*)
Millions of DM

	·	Į <b>j</b>				Ass	ets						Liabil	ities				ayment ations
End of	Number	Balance-		Building	g loans			Cash holding and	Treasury bills and		Det	osits	_ F	Borrowii			year o	nd of month
year or month	of institu- tions	sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	balances with credit institu- tions 2)	non- interest- bearing Treasury bonds	Securi- ties	Saving deposit		Tot	al c	mong hich: from redit stitu- ions 3)	Capital funds 4)	Total	among which: Allo- cations
041 I	91	17 686 8	7,903.0	5.780.9	1,747.8	Al	l Buildin	ng and Lo	oan Asso	ciations	;   11,283.1	1   47.	.2   67	6.7   3	45.9	241.6	3.303.1	2,566.6 2,795.2
961 962 963	31 30	12,686.8 14,731.9 17,098.2	9,425.6 11,143.7	6,983.5 8,178.7	1,901.7	540.4 717.4 557.4 ⁶ )	58.0 56.9 56.4	4,334.1 4,894.8 5,597.0	38.1 51.5 2.2	607.8 649.7 808.0	11,283. 13,071.9 15,168.7 17,391.7	7 48.	.7   92	2.7 4 2.0 4	18.4 87.6 96.8	278.7 330.2 349.3	3,827.6 4,186.3 4,329.4	3,051.
964 965 P) 965 Oct.	30 30	19,793.5 23,845.6 21,463.7	12.967.0 15.592.5 15.028.6	10.349.5	3,037.5 ⁵ ) 4,080.1 3,905.9	792.4 773.2	55.5 56.0	6,720.9 5,074.5 5,006.5	_	987.2 895.5 899.8	20,884. 18,210.0 18,242.8	4 92. 6 62.	6   1,41 8   1,36	0.3 8 1.1 7	20.3 73.7 91.7	459.1 437.9 438.0	5,050.4 5,415.8 5,599.1	3,656. 3,902. 4,141.
Nov. Dec. ^p 966 Jan.	30 30	21.539.8 23.845.6 24,039.4	15,171.2 15,592.5 15,833.4	10.581.0 10.720.0 10.890.6 10.991.1	4.080.1	772.0 792.4 796.7	56.0 55.5 55.4	6.720.9 6.822.8	=	987.2 976.2	20,884.4	4 92. 6 79.	6 1.41	0.3 8 7.8 7	20.3 765.7 930.1	459.1 485.5 492.2	5,050.4 5,276.8 5,240.4	3,656. 3,824. 3,813.
Feb. March		24,163.1 24,614.4	16,015.6	10,991.1 11,099.7	4,224.1 4,386.2	\$00.4 \$02.9	55.5 55.5	6,712.5 6,829.6	=	998.8 1,001.4	21,118.				72.1	495.3	5,301.2	3,799.
961 I	17	7,500.2	5,237.6	3.780.1	1,395.3	62.2	43.4	ling and   1.779.6		237.9	6,812.	8   32	.3   24	9.8	159.8	151.6	1.524.5	988.
962 963	17 16	9,990.9	6.235.4 7.347.1 8.448.1	4.661 2	1.517.6 1.739.4 1.968.4	56.6 69.3 79.8	42.7 41.8 40.7	1,943.4 2,120.2 2,454.9		254.6 265.9 303.2	7,835. 9,036. 10,341.	4 43	.0 31 .8 37	1.9	209.9 220.2 276.7	173.0 210.1 193.9	1,875.4 1,911.4 1,765.3	1.111. 1.122. 1.160.
964 965 P) 965 Oct.	16 16	11,500.3 13,702.9 12,444.2	10,020.0 9,715.4	7,328.6 7,103.5	2,588.2	103.2 97.7 97.9	39.8 40.4 40.4	2,906.0 2,078.1 1,993.5	=	350.3 322.9 325.9	12,225. 10,827. 10,767.	4 73 4 47	.0   45	0.5	85.1 329.2 339.3	267.6 254.4 254.5	2,054.4 2,163.3 2,144.1	1,274. 1,359. 1,364.
Nov. Dec. ^p 966 Jan.	16 16	12,405.8 13,702.9 13,711.1	9,760.8 10,020.0 10,146.9	7,328.6 7,465.3	2,380.6 2,588.2 2,571.7	103.2 109.9	39.8 39.7	2.906.0 2.913.1	=	350.3 351.5 362.4	12,225. 12,198. 12,266.	4 73 9 53	.2 49 .1 50	4.0	885.1 888.0 889.1	267.6 285.8 288.0	2,054.4	1,274 1,486 1,442
Feb. March	16	13,775.7 [4,120.1	10,285.8	7,552.2 7,641.8	2.622.1 2.726.7	111.5 111.3	39.8 39.8	2.785.9	=	363.1	12,496.	8 50			134.2	291.1	2,258.3 2,356.5	1,450.
041	1 44 II	E 106 6	2,665.4	2,000.8	352.5	Pub 312.1	lic Build	ling and   2,102.6	Loan As	289.9	4,470.			26.9	186.1	90.0	1,778.6	1,578
961 962 963	14 14 14	5,186.6 6,073.8 7,107.3	3,190.2 3,796.6	2,322.3	384.1 508.2	483.8 648.1 477.6 ⁸ )	15.3 15.1 15.7	2,390.7 2,774.6 3,142.1	38.1 51.5 2.2	353.2 383.8 504.8	5,236. 6,132. 7,050.	3 5	.7 61	10.1	208.5 267.4 320.1	105.7 120.1 155.4	1,952.2 2,274.9 2,564.1	1,683 1,928 2,108
1964 1965 1965 Oct.	14	8,293.2 10,142.7 9,019.5	4,518.9 5,572.5 5,313.2	3,391.4 3,246 0	1,069.15) 1,491.9 1,391.7 1,437.6	689.2 675.5	15.7 15.6	3,814.9 2,996.4		636.9 572.6 573.9	8,659. 7,383. 7,475.	0 19 2 15	.4 91 .8 91	10.6	435.2 444.5 452.4	191.5 183.5 183.5	2.996.0 3,252.5 3,455.0	2,381 2,543 2,776
Nov. Dec. 1966 Jan.	14 14	9,134.0 10,142.7 10,328.3	5,410.4 5,572.5 5,686.5	3,391.4 3,425.3	1,491.9	674.1 689.2 686.8	15.6 15.7 15.7	3,013.0 3,814.9 3,909.7	=	636.9 624.7	8,659. 8,773.	0 19 7 26	.4 91 .7 99	1.2	135.2 377.7	191.5 199.7 204.2	2,996.0 2,971.9 2,982.1	2,381 2,337 2,371
Feb. March	14	10,387.4 10,494.3	5,729.8 5,809.0	3,438.9 3,457.9	1,602.0 1,659.5	688.9 691.6	15.7 15.7	3,926.6 3,942.2	=	636.4 638.3	8,851. 8,937.			59.7	541.0 537.9	204.2	2,944.7	2.348
		Prom	ises of c	apital			l or mon	Business thly figu tal out- applied to	res, in n paymen	ts							ripts of	<u> </u>
	Con-		1	1			1 -											
			Ì		To	otal			of allo buildin					[+	Repay	amor	est and tisation uilding	Not
D 1.1	tracts 7)			Inter- mediate	in-	ex-	Out-p savings	deposits among		g loans among	Inter-	build-	mounts	credit-	ment of sav- ings de	amor on b		Hous
Period	tracts 7) newly con- cluded	Total	Allo-	mediate credits and	in- cluding amounts			deposits		g loans among which: Applied to settle-	Inter- mediate	build-	Savings	credit- ed to	ment of sav- ings de posits on can celled	amor on b	risation uilding ans ¹⁹ )	House pre miur receiv
Period	tracts 1) newly con-	Total		mediate credits and other building loans	in- cluding amounts to settle intern	ex- cluding s applied ement of nediate		among which: Applied to settle- ment of inter-		g loans among which: Applied to settle- ment of inter-	Inter- mediate	build- ing loans	mounts	credit- ed to savings	ment of sav- ings de posits on can	amor on b	tisation uilding ans 18) among which:	Housi pre- miun receiv
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· · · · · · · · · · · · · · · · · · ·	tracts 7) newly con- cluded 8)		cations P)	mediate credits and other building loans promised	in- cluding amount: to settle intern cre and buildin	cluding sapplied ement of nediate dits other ng loans	Total	among which: Applied to settlement of intermediate credits, etc.  ng and I	buildin Total .oan Ass	g loans among which: Applied to settle- ment of inter- mediate credits, etc. ociation	Inter- mediate credits  newly gr	build- ing loans	amounts paid in	credit- ed to savings deposit	ment of sav- ings de posits on can celled con- tracts	amor on b los	among which: Amorti- sation	Housi pre- miun receiv
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1961 1962 1963 1964 1965 ^p )	tracts 7) newly con- cluded 8)  12,187.9 13,117.1 16,603.8 21,160.2 25,793.3	6.950 7.954 9.872 2.10.056 12.419 17.1.221	cations  b)  1.5 4.785.1 6.6 5.505.5 0.6.077.5 2.2 6.917.4 7. 8.042.8 8.36.5	mediate credits and other building loans promised 2,165.4 2,449.1 2,794.5 3,138.8 4,376.9 384.7	in- cluding amount: to settle intern crc and buildir 6,245.0 7,492.2 8,306.7 9,535.2 11,409.0 990.4	ex- cluding s applied ement of nediate dits other ng loans A 5.097.5 5.816.4 6.511.1 7.594.1 9.133.1 849.2	Total  Il Buildi 2,551.3 3,126.7 3,481.2 4,201.6 4,707.4 321.0	among which: Applied to settlement of intermediate credits, etc.  1 667.8 929.5 1.046.3 1.113.9 1.280.4 79.2	buildin  Total  Oan Ass  1.845.4 2.366.9 2.481.7 2.699.7 3.050.7 252.8	g loans among which: Applied Applied to settle- ment of inter- mediate credits, etc.  Ociation 479.7 746.3 749.3 827.2 995.5 62.0	Inter- mediate credits  newly gr  1.708.5 1.827.2 2.132.0 2.379.8 3.406.9 387.7	139.8 171.4 254.1 244.0 28.9	4.412.1 4.852.2 5.517.1 6.448.5 8.170.3	credit- ed to savings deposite 267.8 329.5 375.6 419.1 467.9 9.3	ment of savings de posits on can scelled contracts	amor on b los  Total  Total  4   1.144, 1   1.384, 1   1.693, 2   1.693, 3   1.2169, 0   171, 4   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1.169, 1   1	among which: Amorti- sation  (5 881.58 1.045.67 1.235.13 1.465.4 4 1 1.674.2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	House pre miur receiv 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1961 1962 1963 1964 1965 Oct. Nov. Dec. P	12.187.9 13.117.1 16.603.2 21.160.2 25.793.2 2.036.1 1.928.4	9 6.950 7,954 8,872 10.056 12,419 7 1,221 1,560 7 891	cations b)  5 4.785.1 6 5.505.5 6.077.5 2 6.917.4 7 8.042.8 836.5 4 1.184.9 8 388.6	mediate credits and other building loans promised 2.165.4 2.449.1 2.794.5 3.138.8 4.376.9 394.7 375.5 503.2	in- cluding amounts to settle intern cre and buildir	cx- cluding s applied ement of nediate dits other ng loans A S.097.5 5.816.4 6.511.1 7.594.1 9.133.1 849.2 810.9	Total    Buildi   2,551,3   3,126.7   3,481,2   4,201.6   4,707.4   321.0   497.7   428.4   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   349.9   34	among which: Applied to settlement of intermediate credits, etc.  ng and I 667.8 1.046.3 1.113.9 1.280.4 79.2 215.0 120.5 135.9	Duildin  Total	g loans among which: Applied to settle- met of inter- mediate credits, etc. Ociation 479.7 746.3 827.2 995.5 62.0 189.3 87.2 885.5 885.2	Inter-mediate credits  newly gr  1.708.5 1.708.5 1.827.2 2.132.0 2.379.8 3.406.9 387.7 316.3 468.1 290.0	139.8 171.4 221.8 254.1 244.0 28.9 15.5 42.2 13.4	4.412.1 4.852.2 5.517.1 6.448.5 8.170.3 505.1 543.8 2.747.7 457.0	267.8 329.5 375.6 419.1 467.9 9.3 18.6 393.6	ment of savings de positis on can scelled contracts	Total  1 1.144. 1 1.384. 2 1.638. 1 2.169. 2 171. 6 183. 9 245.	among which: Amortisation  5 881.58 1.045.67 7 1.235.1 3 1.465.4 3 1.674.2	Hous pre miur receivant 11: 11: 11: 11: 11: 11: 11: 11: 11: 11
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P	12.187.5 13.117.1 16.603.2 21.160.1 25.799.3 2.036.7 1.928.4 9.974.1	6.950 7,954 8,872 10,056 11,419 7,1,221 1,50 7,891 1,131 1,131 1,131	.5 4.785.1 6.0 5.505.5 6.077.5 2 6.917.4 7 8.042.8 2 836.5 4 1.184.9 388.6 6 742.2 8 553.6	mediate credits and other building loans promised 2.165.4 2.449.1 2.794.5 3.138.8 4.376.9 394.7 375.5 503.2 389.4 291.2	in- cluding amount: to settle intern cre and buildir	ex- cluding s applied ement of nediate dits other ng loans A 5.097.5 5.816.4 6.511.1 7.594.1 9.132.2 810.9 1.072.2 678.8 662.4	Total  2.551.3 3.126.7 3.481.2 4.201.6 4.707.4 321.0 4.97.7 4.28.4 349.9	among which: Applied to settlement of intermediate credits, etc.  ng and I 667.8 929.5 1.0463.1113.9 1.280.4 79.2 215.0 120.5	Duildin  Total   Oan Ass 1.845.4 2.366.9 2.481.7 2.699.7 3.050.7 252.8 385.7 341.2	g loans among which: Applied to settle- ment of inter- mediate credits, etc. Ociation 479.7 746.3 749.3 827.2 995.5 62.0 189.3 87.2 3	Inter- mediate credits  newly gr  1.708.5 1.827.2 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1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.467.4   1.	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1961 1962 1963 1964 1965 p) 1965 Oct. Nov. Dec. ^p 1966 Jan. Feb. Mard	12.187.9 12.187.9 13.117.1 16.603.1 21.160.2 25.793.2 2.036.1 1.928.4 9.974.1 9.76.1 1.135.1 2.179.2	0   6.950 0   7.954 2   8.872 2   10.056 3   12.419 7   1.221 5   1.560 8   91 5   1.31 1.148 3   4.418 8   5.233 8   5.662	5 4.785.1 6.6 5.505.5 0.6 0.777.5 2.6 9.917.4 7 8.042.8 836.5 4.1 1.184.9 8.388.6 6.7 742.2 8.553.6 7.7 6.64.2	mediate credits and other building loans promised 2.165.4 2.449.1 2.794.5 3.138.8 4.376.9 384.7 575.2 389.4 291.2 389.4 1.716.0 1.627.8 1.716.0 1.909.4	in-cluding amounts to settle intern cre and buildir  6.245.0 7.492.2 8.306.7 9.535.2 11.409.0 990.4 1.215.2 1.279.9 1.279.0 2.381.2 1.073.0	ex- cluding s applied ement of nediate dits other ng loans A 5.097.5 5.816.4 6.511.1 7.594.1 9.133.1 849.2 678.8 662.4 878.7 Priv 3.121.4 3.556.5 3.994.3	Total  Il Buildi 2.551.3 3.126.7 3.481.2 4.201.6 4.707.4 321.0 497.7 428.4 349.9 333.5 423.2 vate Buil 1.435.4 1.864.7 2.062.2	deposits among which: Applied to settle- ment of inter- mediate credits, etc.  ng and I  667.8 929.5 1.046.3 1.113.9 1.280.4 79.2 215.0 120.5 135.9 102.1 104.3  dding and 488.5 707.4 788.6	Duildin  Total   Oan Ass 1.845.4 2.366.9 2.481.7 252.8 385.7 341.2 246.9 222.7 287.7  I Loan A 1.197.4 1.545.3 1.630.9	g loans among which: Applied to settle- mediate credits, etc. Ociation 479.7 746.3 827.2 995.5 62.0 189.3 87.2 85.5 73.7 90.0  ssociati 375.1 574.5 571.6	Inter-mediate credits  newly gr  1.708.5 1.827.2 2.132.8 3.406.9 387.7 316.3 468.1 290.0 265.8 1.330.0 1.418.1 1.733.0	139.8 171.4 211.8 254.1 244.0 28.9 15.5 42.2 13.4 16.3	4.412.1 4.452.2 5.517.1 6.448.5 8.170.3 505.1 543.8 2.747.7 457.0 444.5 798.1	267.8 329.5 375.6 419.1 18.6 393.6 12.5 1.9 3.0	ment of savings de posits on canscelled contracts  172-231 239 426 420 24 6 28 6 37 6 29 37 . 111 147 . 171 171 .	Total  1.144. 1.384. 2.163. 1.2169. 2.169. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.171. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2.169. 2	among which: Amorti- sation  1.045.6 1.045.6 1.045.6 1.045.6 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2 1.0674.2	House pre mium recei 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Total  Total  1.144. 1.1.384. 2.1.69.8 7.1.913. 1.2169. 245. 1.199. 9.185. 3.215. 8.1.007. 1.199. 7.1.199. 7.1.199. 7.1.199. 7.1.199. 7.1.199. 7.1.199.	among which: Amorti-sation    \$81.5   \$81.65   \$61.045   \$67   \$65.44   \$65.45   \$67   \$66.46   \$67   \$66.46   \$77   \$746.66   \$904.8   \$71.055.9   \$65.65   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.055.9   \$71.0	Hous pre- pre- pre- pre- pre- pre- pre- pre-
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1.046.3 1.113.9 1.280.4 79.2 215.0 120.5 135.9 102.1 104.3  ding and 488.5 707.4 788.6 839.8 935.3 45.5 175.1 59.6 116.8	Duildin  Total   1.845.4 2.366.9 2.481.7 252.8 385.7 341.2 246.9 222.7 1.545.3 1.1630.9 1.773.4 1.989.8 272.1 174.9 177.6	g loans among which: Applied to settle- mediate credits, etc. Ociation 479.7 746.3 827.2 995.5 62.0 189.3 87.1 99.0  ssociati 375.1 574.5 571.6 635.8 734.9 33:6 160.5 51.5 74.7 74.2	Inter-mediate credits  newly gr  1.708.5 1.827.2 2.132.0 2.379.8 3.406.9 387.7 316.3 468.1 290.0 265.8 345.8  ONS 1.330.0 1.418.1 1.593.2 1.735.2 2.310.8 266.3 206.7 314.0 176.9	139.8 171.4 211.8 254.1 2244.0 28.9 15.5 42.2 16.3 21.6 21.6 31.9 2.5 2.5 31.9 2.5 31.9 2.5 31.9 31.9 31.9	4.412.1 4.852.2 5.517.1 6.448.5 5.5517.1 5.43.8 2.747.7 7.87.0 444.5 2.853.9 3.227.7 3.775.6 4.717.2 300.0 281.1 1,500.6 235.9	267.8   329.5   339.5   375.6   1.5   1.9   3.0   1.5   1.9   3.0   1.5   1.9   3.0   1.5   1.9   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0  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172-231-289-426-428-37-529-29-37-17-17-17-17-17-17-17-17-17-17-17-17-17	amor on b los los los los los los los los los los	among which: Amorti- sation    481.56   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.4   1.465.	Hou pri mit rece : 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. — 1) Including covering claims under the Law concerning Old Savings. — 2) Including postal cheque account balances and balances Bundesbank. — 3) Including borrowing from Deutsche Bundesbank. — 4) Capital and reserves. — 5) Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote 5). — 7) Total amounts covered (not including first mortgages). — 3) Only new contracts on which fees have been fully paid: augmentations of contracted sums are considered as new contracts. — 3) Net allocations only, i. e. allocations accepted by the beneficiaries. — 14) Including housing premiums credited. — 11) The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p) Provisional.

(excluding burial funds) Millions of DM

· · · · · · · · · · · · · · · · · · ·	T .	Y 1		Cacidania	burial funds			nces with co	redit institution	<u>.</u>	
End of year or quarter	Number of institutions covered	Liquid funds 2) (except time balances with credit institu- tions)	Time balances with credit institu- tions 3)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 5)
				All inst	rance enter	prises covere	ď				1
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1st atr. 2nd atr. 3rd atr. 4th atr.	476 477 479 422 422 440 444 443 444 443 444 448 448 448 448		944.6	11.830.1 13.417.5 15.484.0 17.771.8 20.752.7 24.221.8 28.102.1 32.112.4 36.382.5 41.367.0 46.765.5 42.776.3 44.080.8 45.419.7 46.765.5	1.847.3 2.210.4 2.6771.5 3.051.7 3.352.2 3.988.2 4.824.3 5.566.1 6.481.2 7.623.0 9.094.9 7.897.0 8.195.0 8.955.3 9.094.9	2.686.6 3.375.1 41.90.7 4.758.8 5.962.1 71.192.7 8.508.7 9.935.4 11.293.9 12.705.8 14.337.6 13.238.8 13.238.8 13.966.3 14.337.6 15.065.3	1.604.9 1.939.0 2.440.8 3.354.2 4.576.4 5.766.1 6.817.2 7.926.6 8.974.0 10.511.2 11.851.2 10.933.3 11.320.6 11.673.3 11.851.2	107.1 169.9 274.9 306.6 348.1 115.0 510.1 684.3 777.9 873.2 771.9 886.5 836.7 873.2	197.0 225.1 258.3 270.8 288.3 312.0 350.9 446.5 490.7 516.4 562.5 526.1 541.0 553.2 562.5 580.5	1.158.3 1.401.1 1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 4.183.7 4.848.8 5.702.4 4.996.1 5.243.0 5.445.9 6.231.9	4.228.9 4.096.9 4.097.0 4.199.4 4.125.7 4.110.1 4.116.0 4.089.9 4.274.7 4.333.9 4.343.7 4.413.1 4.394.9 4.379.0 1.349.7
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1936 1937 1938 1939 1940 1960 1961 1962 1963 1964 1965 1965 1965 1st atr. 2nd atr. 3rd atr. 4th atr.	94 96 95 93 91 98 98 100 100 102 102 102 102 105	244 288 333 348 374 407 484 457 530 571 408 429 397 571 250.8	5.2 7 2 3.5 6.9 6.1 9 6.1 6	6,774,5 7,794,4 9,062,5 10,485,8 12,268,6 14,401,2 16,711,6 19,358,1 22,260,7 22,578,4 29,133,2 26,518,3 27,246,8 28,147,1 29,133,2 30,106,2	1.493.9 1.784.5 2.166.2 2.4709.4 3.256.2 3.957.5 4.584.9 5.358.0 6.347.1 7.643.7 6.599.2 6.846.8 7.178.1 7.643.7	1.844.7 2.318.0 2.851.2 3.283.1 4.228.5 5.108.0 7.032.3 7.983.3 8.949.1 10.013.6 9.297.3 9.469.0 9.727.4 10.013.6	619.7 715.8 969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.277.2 3.900.3 4.717.1 5.349.3 4.943.9 5.267.5 5.349.3 5.407.6 4)	36.5 49.7 62.7 89.0 88.8 92.7 124.9 144.2 183.4 200.0 163.4 177.5 185.2 200.0	192.0 220.0 245.5 256.0 271.3 291.3 327.8 364.2 402.1 421.1 420.1 427.9 438.2 450.3 460.1	657.4 803.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3.461.0 3.024.6 3.153.7 3.308.9 3.466.0 3.650.4	1,930.3 1,902.99 1,859.9 1,988.4 1,948.2 1,951.0 1,915.5 2,007.6 2,033.1 2,005.5 2,047.1 2,029.7 2,005.5
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	f a	ſ	1	Sicknes	insurance o	companies 10)		•			
1966 Ist qtr.6)	41	.	56.1	2,000.2	101.0	614.3	776.5	12.7	-	294.9	200.8
			Inde	mnity and	accident ins	urance comp	anies ^{II} )	,	' '		ı
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 15t qtr. 2nd qtr. 3rd qtr. 4th qtr.	111 111 111 111 120 119 119 119 119 118 118 118 118 118		585.8	1,825.0 2.079.1 2,373.7 2,860.0 3,390.2 4,004.1 4,597.4 5,065.9 5,542.4 6,160.0 6,971.3 6,679.6 6,857.5 6,971.3 7,215.6	99.5 120.4 137.9 161.2 169.4 188.5 213.4 227.2 250.8 254.7 285.2 261.0 266.2 275.4 285.2	190.1 244.9 305.2 347.7 417.0 561.3 647.5 749.1 880.8 998.2 1,200.5 1,120.8 1,180.8 1,208.4 1,208.4	590.4 710.5 891.9 1.239.3 1.645.0 1.996.1 2.338.0 2.531.8 2.727.8 3.484.1 3.218.0 3.333.2 3.494.1 3.488.3	36.6 70.0 115.7 121.5 145.1 170.7 240.7 269.7 304.8 350.3 312.8 326.4 336.0 350.3	5.0 5.1 12.8 14.8 17.0 20.6 23.0 20.8 22.0 21.0 21.3 20.8 21.7 21.8 21.7	377.0 423.9 476.9 539.7 612.6 650.1 789.1 1.008.2 1.107.6 1.261.3 1.185.3 1.185.4 1.211.0 1.266.3	526.4 504.3 433.3 435.8 384.1 368.9 368.9 368.6 370.1 368.6 373.6 368.6
1055	f - 0				insurance co	mpanies					
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1965 1965 1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	30 32 32 30 30 30 26 28 27 27 29 30 30 30 30		57.8	569.3 659.0 797.3 944.7 1.311.5 1.608.2 1.826.0 1.979.6 2.250.0 2.525.2 2.322.7 2.328.3 2.464.2 2.525.2 2.525.2	20.5 20.9 22.7 21.9 22.17 32.1 34.1 31.8 32.4 32.7 33.3 35.8 35.0	119.3 126.1 118.9 158.3 170.1 183.9 262.6 343.0 410.8 474.4 423.3 416.9 445.8 474.4 558.3	228.6 281.5 347.1 480.0 646.2 747.6 891.1 1.012.7 1.080.1 1.251.6 1.416.1 1.298.7 1.334.2 1.398.9 1.416.1	34.0 50.2 94.0 93.5 108.5 147.5 195.6 216.9 269.0 288.0 312.8 294.5 305.4 312.8		51.1 68.4 81.2 95.8 101.2 112.7 133.4 142.5 161.0 175.9 197.4 182.2 188.8 190.1 197.4 201.2	115.8 111.9 108.4 95.2 93.5 91.1 93.6 92.4 91.8 88.7 91.6 91.2 90.7 93.8 7

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — *) Changes as compared with previously published figures are due to corrections subsequently received. — *) From 1960 including Saarland. — *) Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — *) With fixed period or at notice of one month or more. — *) From 1966 excluding Debt Register claims; cf. footnote *). — *) From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 42.3 million, among which life insurance companies DM 3.5 million, reinsurance companies DM 5.6 million). — *) As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies has been limited, while sickness insurance companies have statistics. The smaller associations subject to Land supervision, which were not covered between 1958 and 1965, account for about 5 per cent of all pension funds investments. As from 1966 pension funds with a yearly gross addition to investments of at least DM 5 million. Differences between the end-of-year figures and the version of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — *10 Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53. Indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

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

Millions

	Total tax	F	ederal reveni	ie	Reve	nue of the L	änder	Individual taxes						
	revenue of Federal			Share in		Share in	Taxes		I	ncome taxes			Berlin	D
Period Government	Govern- ment and Länder	Total	Federal taxes 1)	income tax yield 2)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Proper tax
									1,806.5	2,087.4	1,449.0	31.8	358.1	129
.950	16,104.2	9,593.7	9,593.7		6,510.5 7,053.9	5,374.7	1.135.8	5,374.7	2,796.5	2,302.7	2.272.6	84.0	579.4 767.1	142
951	21,670.4 26,999.3	14,616.4	13,015.7	1.600.7	7,053.9	5,855.2	1,198.7	7,455.9 10,475.0	3,658.1	2,302.7	2,780.3	111.2	767.1	177
952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6.850.2	1,411.6 1,796.0	11,752.8	3,740.4	3.925.4 4.870.4	2,990.2	151.8	975.7	405
953	1 29,556.3	20,444,0	16,007.5	4,436.5	9,112.3	7.316.3	1,796.0	11,792.7	3,874.5	4,587.9	3.070.6	259.7	1,082.0	620
954	30.792.0 34.175.1	21,297.0 23,795.8	16,815.8	4,481.2	9,495.0	7.311.5	2.183.5	12,205.9	4,402.1	4.351.7	3,110.9	341.3	1,268.4	534
955	34,175.1	23,795.8	19,580.3	4,215.5	10.379.3	7.990.4	2,388.9	12,205.9	F 402.1	4.728.0	3,637.4	417.8	1,289.8	751
956	38,416.0	26,103.4	21,375.1 21,578.2	4,728.3	12,312.6	9.457.0	2,855.6	14,185.3	5,402.1	5,879.2	4,506.1	481.3	553.2	81
57	40.923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,473.3	5.189.6	509.3	228.8	88
58	42,881.6 48,046.7	28,179.0	22,260.5	5.918.5	14,702.6	11.186.0	3,516.6	17,104.5 19,126.6	5,932.3	7,323.2	5,118.4	829.7	165.3	1.11
959	48,046.7	31,567.9 36,126.1	24,873.6	6,694.3	16,478.8	12,432.3 15,685.4	4.046.5	19,126.6	5.855.3 7.970.3	8,887.0	6,432.0	842.1	44.9	1,11
960 960 *)	56,253.0	36,126.1	27,680.1	8,446.0	20.126.9	15.685.4	4,441.5	24,131.4	7,970.3	0.067.0	6,509.6	846.1	44.9	1.09
60 ")	56,990.7	36,594.7 41,700.2	28,047.4	8.547.3	20.396.0	15.873.4	4,522.6	24,420.7	8.101.7	8,963.3	7,472.8	980.1	41.3	1.41
061	66.233.8 73.258.8	41,700.2	31,297.0	10.403.2	24,533.6	19.320.2	5,213.4	29,723.4 33,453.7	10.453.1 12.314.9	10.817.4	7,472.0	1,130.3	35.3	1.41
62	73.258 8	45,532.2 49,409.5	33.823.4	11,708.8	27,726.6	21.744.9 22.395.0	5,981.7	33,453.7	12.314.9	12.218.3	7,790.2	1 127 0	25.2	1,67
63	77,952.0	49,409.5	35,683.5	13.726.0 15.390.6	28,542.5	22,395.0	6,147.5	36.121.0	13.844.4	13,451.2	7,687.6	1,137.8 1,252.3	17.7	1,93
64	85,492.7	54,545.0	39,154.4	15,390.6	30.947.7	24.072.5	6.875.2	39,463.2	16.092.1	14.100.9	8.017.9		5.6	1,88
965	91,396.2	59,029.8	43.017.6	16.012.2	32,366.4	25,044.8	7,321.6	41,057.0	16,738.0	14,798.4	8,169.8	1,350.7	0.0	l .
707	91,370.2	1			1		l	8.648.0	3,202.9	3,312.2	1.876.1	256.8	6.2	40
63 1st qtr.	18,319.4	11.462.5	8.176.3	3,286.2	6,856.9	5.361.8	1,495.1			3,575.4	1.893.8	364.2	3.7	40
2nd gtr.	18.901.3	11.928.4	8,569.3	3,359.1	6,972.9	5.480.6	1.492.3	8,839.7	3.006.4	3.163.1	1,747.5	368.7	4.9	40
3rd gtr.	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		2,170.2	148.1	10.4	46
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			1	
	I .	1 40 010 4	9.136.7	3,673.6	7,348.9	5.746.0	1,602,9	9.419.6	3.584.8	3,567.7	1,985.3	281.8	6.6	40 42
964 1st atr.	20,159.3	12,810.4	9,150.7	3,0/3.0	7,466.7	5,809.9	1.656.8	9,524.4	3.248.2	3.864.4	2,007.6	404.2	4.7	42
2nd gtr.	20,470.9	13,004.2	9,289.7	3,714.5	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 2.1	53
3rd atr.	21,638.2	13.867.0	10,043.9	3,823.1 4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4.952.7	3,419.7	2,197.5	146.4	2.1	56
4th qtr.	23,224.4	14,863.5	10,004.1		1		1	II.		1	2,118.4	258.3	1 12	46
965 1st qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6.147.6	1,806.2	10,078.0	4.079.3	3,622.0	2,118.4	513.7	1.2 1.3	45
2nd atr.	21,756.4	14,127.3	10,401.8	3,725.4	7.629.1	5.827.0	1.802.2	9,552.4	3,230.5	3,840.1	1,968.1	408.5	1.3	46
3rd atr.	22,934.4	14,906.3	10,937.8	3,968.5	8.028.0	6,207.1	1.820.9	10,175.6	4,326.5	3.505.9	1,934.7		1.7	49
4th qtr.	24,814.9	16,059.6	11,671.8	4,387.8	8,755.3	6,863.0	1.892.3	11,250.9	5.101.7	3,830.5	2,148.6	170.1	£ 1	
66 1st qtr.	23,671.2	15,042.9	10,802.9	4,240.0	8,628.3	6,631.9	1,996.4	10,871.9	4,217.0	4.207.6	2,136.2	311.1	5.3	47
_		i .			4,026.0	3.582.9	443.1	5,873.6	1,150.6	2,849,0	1.653.8	220.2	2.2 2.3 1.7	1 3
964 June	9.468.7	5,442.7	3.151.0	2,290.7		1,321.7	497.4	2,166.7	1,456.0	349.7	151.1	209.9	2.3	9
July	6,092.8	4.273.7	3.428.7	845.0 735.0	1,819.1	1,149.6	816.1	1,884.6	1,424.7	218.5	63.9	177.5	1.7	4:
Aug.	6,057.2	4.091.4	3,356.4	735.0		3,508.4	478.0	5,751.4	1,425.7	2,680.9	1,612.5	32.3	0.4	
Sep.	9,488.3	5,501.9	3.258.8	2,243.1	3.986.4 1,705.5	1,209.8	495.7	1,983.3	1,585.6	188.6	169.9	32.3 39.2	1.0	
Oct.	6,040.6	4,335.1	3,561.6	773.5		1.154.4	819.1	1,892.6	1,586.2	163.0	99.0	44.4	0.4	43
Nov.	6,189.8	4.216.3	3,478.1	738.2	1,973.5	4,172.7	509.2	6.840.5	1,780.9	3,068.1	1,928.6	62.9	0.5	
Dec.	10,994.0	6,312.1	3,644.3	2,667.8	4,081.9	4,1/2./	309.2	0.010.5	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	l	1	l	l	
965 <u>J</u> an.	7,003.2	4.867.4	3,805.7	1,061.7	2,135.8	1,660.6	475.2	2,722.3	2.024.7	349.7	240.9	107.0	0.6	3
Feb.	5,307.9	3,494.5	2,863.9	630.6	1,813.4	1,660.6 986.3	827.1	1,616.8	1,212.1	233.4	114.3	57.0	0.3	[ *]
March	9,579.4	5.574.8	3,336.6	2,238.2	4,004.6	3,500.7	503.9	5,738.9	842.5	3,038.9	1.763.2	94.3	0.3	1 :
Annil		4,016.4	3,395.1	621.3	1,464.2	971.8	492.4	1.593.1	1,001.8	400.1	117.9	73.2	0.3	
April May	5,480.6	4,010.4	3,439.8	657.8	1.872.0	1,028.9	843.1	1,686.6	1.092.9	356.5	127.7	109.5	0.5	49
IVLAY	5,969.6	4,097.0	3,566.9	2,446.3	4,293.0	3,826.3	466.7	6,272.7	1,135.7	3,083.5	1.722.5	331.0	0.4	] :
June	10.306.2	6,013.2	3,549.7	2,770.3	1,664.4	1.181.1	483.3	1.936.2	1,329,5	334.2	118.6	153.8	0.3	ن ا
July	5,969.2	4,304.8		755.1 779.6	2,073.5	1,219.3	854.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	4
Aug.	6,717.3	4,643.7	3,864.1 3,524.0	2 422 5	4,290.1	3,806.7	483.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	1
Sep.	10.247.9	5,957.8	3,324.0	2,433.8		1,236.3	500.4	2,026.7	1.652.4	210.8	94.5	69.1	0.6	1 3
Oct.	6,381.4	4,644.7	3,854.3	790.4	1,736.7	1,168.2	871.1	1,915.0	1,581.6	192.1	96.8	44.5	0.8	4
Nov.	6,540.3	4,501.0	3.754.1	747.0	4,979.4	4,458.6	520.8	7,309.1	1,867.7	3,429.6	1,957.3	54.5	0.4	1 '
Dec.	11,893.2	6,913.9	4,063.3	2,850.6		;		1	1,970.0	417.7	163.7	150.1	3.8	1 :
966 Jan.	7,329.8	5,161.6	4,108.0	1,053.6	2,168.2	1,647.9	520.3	2,701.5	1,269.7	324.8	133.3	74.9	0.5	4
Feb.	5,736.8	3,722.0	3,019.0	703.0	2,014.8	1.099.6	915.2	1.802.7	977.3	3,465.1	1.839.2	86.1	1.0	1 :
March	10,604.6	6,159.3	3,675.9	2,483.4	4,445.3	3,884.3	561.0	6,367.8	1,299.0	534.4	105.8	97.9	0.7	1
April 6)	6,231.3	4,458.0	3,663.5	794.5	1,773.3	1,242.6	530.7	2,037.1	1,277.0	7,32,7	10,.0	1	I	

^{*)} From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 2) Computed 1962: 35 p. c.; 1963: 38 p. c.; from 1964: 39 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General immediate assistance 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 month	Total 2)		Federal Government		Equalisation of Burdens Fund		Länder		Local authori- ties	Federal Railways		Federal Postal Administration		Note: Non- market-
	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes ² )	Bonded loans	Medium- term notes	Bonded loans 2)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	able paper 2)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. 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 6,376.7 6,376.7 11.495.9 12.623.8 13.371.2 14.130.5 14.874.9 15.235.4 15.967.8 16.775.7 17.467.5 19.049.7 19.49.8 19.072.1 19.572.9 20.036.7 20.036.7 20.241.4	1.001.7 1.307.0 1.461.8 1.593.6 1.810.2 1.724.9 1.559.8 1.560.6 1.979.0 2.144.1 2.198.3 2.240.4 2.430.4 2.530.4 2.530.4 2.555.4 2.608.3 2.673.3 2.433.3	33.8 183.2 538.0 538.5 538.5 5505.2 299.2 2800.0 1.976.2 ⁸ ) 3 728.7 3 128.7 4.210.9 4.528.7 5.228.7 5.592.7 5.592.7 5.592.7 6.392.2 6.392.2 6.392.2 6.395.2 6.395.2 6.395.2 6.395.2	347.5 468.9 468.9 468.9 468.9 380.5 547.1 383.7 757.1 830.5 830.5 830.5 830.5 830.5 830.5 850.5 850.5 850.5 850.5 850.5	200.0 450.0 450.0 450.0 450.0 550.0 750.0 750.0 1.550.0 1.150.0 1.150.0 1.450.0 1.450.0 1.450.0 1.472.3 1.434.9 1.585.9 1.664.2 1.671.6 1.690.0 1.872.6 1.993.3 1.949.9 1.958.2	300.0 300.0 300.0 311.5 311.5 220.5 227.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1 257.1		22.9 52.9 52.9 42.9 42.9 15.0 15.0 15.0		500.4 451.54) 165.44) 552.4 552.4 552.4 552.4 1,202.4 11,232.0 3,002.4 11,232.0 3,002.0 4,047.0 4,317.0 4,317.0 4,317.0 4,317.0 4,317.0 4,317.0 4,317.0 5,050.6 5,050.5 5,050.5 5,050.3 5,050.3 5,050.3 5,050.3 5,050.3 5,012.6 4,976.0	290.0 402.5 490.0 690.0 690.0 690.0 610.7 698.4 698.4 725.6 880.6 980.6 980.6 980.6 980.6 980.6 980.6 980.6 980.0 920.0 920.0 720.0		41.3 82.7 150.0 168.7 218.7 236.4 236.5 370.1 236.5 370.1 462.2 462.2 462.2 462.2 462.2 509.2 559.9 539.9 539.9	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 3347.3 330.3 337.1 332.3 335.2 347.3 334.3 334.3 334.3 334.3 334.3 334.3 324.1 312.2 310.8 306.4 306.4 306.4 306.1 301.0 298.3 292.0 288.3 282.7

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 4, these figures also include, in addition to the stories 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 tion of Burdens propose associations are disregarded. — *) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Postal Administration); the paper was handed to the creditors as security for loans obtained from them. — *) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3). — *) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

#### and Equalisation of Burdens Fund

of DM

Individual taxes										Revenu				
Turnover	Motor		,	)		ustoms dutie					1	Levy on	Levy on	Period
tax 3)	vebicle		among which:					Total	Property	mortgage	biotits	1 54.102		
	tax	Total	Customs duties	Tobacco tax	Coffee tax	Sugar tax	Beer tax	Spirits monopoly	Mineral oil tax		levy )	profits *)	from credits	
										1		ĺ		·
4.745.8 6.820.6	349.4 409.5	4,606.9 5,564.7	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7		1	{ ·	_	1950
8,380.6	469.8	5,939.8	828.5 1,054.4	2,404.1 2,334.0	431.7	425.2	276.1	537.5	462.5	1	1,623.5 1,374.6		1.4	1951
8.865.2	530.7	6,290.7	1,271.8	2,334.0	535.3 513.5	379.6	331.2	537.5 528.9 542.8	589.9	1,807.9	1,374.6	431.9	1.4	1952
8,865.3 9,593.0	598.6	6,362.5	1,486.1	2,320.2	301.5	350.1 374.7	362.1 386.0	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
11,117.7	728.1	7,410.7	1.792.5	2,303.9 2,559.7 2,781.0	345 3	378.2	440.5	554.2 577.7	780.9 1.135.9	2,188.3	1,598.3	535.4 615.0	54.6 86.5	1954
12.183.5	836.9	8,132.7	1,792.5 1.982.7	2.781.0	345.3 405.2	222.6	483.5	683.6	1 415 2	2,438.0	1,699.5 1,769.1	558.0	110.9	1955
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,415.2 1,641.7	2,078.9	1,616.3	354.8	107.8	1956 1957
12,597.8	1.082.4	9,130,4	2,093.6	3,093.4	485.7	162.3	604.9	857.4	1,664.6	2,072.2	1,606.0	348.9	117.3	1958
14,239.0 l	1,216.3	10,414.8	2,482.3	3,265.4	608.8	161.0	649.7	914.8	2.145.0	2,339.6	1,719.8	412.3	117.3 207.5 97.5	1959
15,870.8 16,148.3	1.448.1	11.684.2	2,775.0	3.512.9	681.2	174.2	685.6	1,012.0	2,145.0 2,641.2	2,023.0	1,585.4	340.1	97.5	1960
16,148.3	1,475.2	11,785.2	2,785.7	3,537.0	689.0	176.6	699.9 762.6	1,023.4	2,663.8	2,023.0	1.585.4	340.1	97.5	1960 *)
17,865.8	1,678.4	13.348.4	3,129.6	3,892.0 4,205.2	744.8 766.5	178.0	762.6	1,097.0	3,325.1	2,023.9	1,610.8 1,651.8	321.6	91.4	1961
19,210.0 20,043.3	1,888.3 2,133.5	14,572.0	3,447.1	4,205.2	766.5	173.7	819.6	1,222.2 1,335.2	3,699.0 4,138.6	2,092.4	1,651.8	353.6	87.0	1962
21.927.3	2,372.1	17,246.3	3,640.5 2,986.1	4,311.1 4,416.5	872.4 920.8	184.4 180.7	877.1	1,335.2	4,138.6	1,827.3	1,468.3	280.8	78.2	1963
24,219.1	2.624.1	18,888.1	2,898.2	4,696.9	954.4	115.5	954.6 979.1	1,440.6 1,508.1	6,070.6 7,428.0	1,959.3 1,659.6	1,562.3 1,325.1	319.0 255.4	78.0 79.1	1964 1965
4,725.8	529.6	3,433.5	796.7	941.8	226.0	35.0	1,83.0	297.1	882.6	438.0	360.9	57.5	19.6	1963 1st qt
4.843.8 5,018.8	538.0 525.4	3,707.5	942.2	952.0 1.154.7	209.2	39.7	195.3	382.8	932.5 1,166.5	447.3	356.4	73.5	17.5	2nd at
5,455.0	540.5	4,123.8 4,348.2	877.4 1,024.2	1,262.6	212.2 225.0	57.0 52.8	260.2 238.6	333.9 321.3	1,166.5 1,157.0	416.4 525.5	340.0 411.0	56.0 93.8	20.3 20.7	3rd at 4th at
5,169.8 5,273.8	588.6 613.7	3,967.5 4,001.3	1,148.9	935.1 1,064.3	222.8 253.1	34.3	203.3 213.3	332.8	1,021.1 1,451.1	469.4	378.8	70.9	19.7	1964 1st gt
5,513.5	572.7	4,543.3	446.4 691.4	1,004.5	227.8	40.3 54.0	213.3	461.5	1,451.1	473.4	362.8	90.8	19.8	2nd at
5,970.2	597.0	4,734.3	699.4	1,175.4 1,241.5	217.1	52.1	284.5 253.4	329.0 317.4	1,716.1 1,882.3	464.5 552.1	378.4 442.3	66.8 90.6	19.3 19.2	3rd att 4th att
5,698.8 5,878.1	666.3 668.0	4,339.1 4,526.9	649.3	1,047.7	255.9	25.2	220.9	333.6	1,722.9 1,691.5 1,918.5	445.6	369.0	54.8 69.9	21.8 19.4	1965 1st qt
6,082.0	625.5	4.877.5	679.8 782.5	1,180.8 1,205.9	211.7 244.9	23.4 31.8	221.1	437.7	1.691.5	440.4	351.1	69.9	19.4	2nd qti
6,560.2	664.2	5.144.7	786.6	1.262.5	241.9	35.2	274.2 263.0	357.0 379.8	2,095.1	389.7 383.9	317.9 287.0	52.7 78.0	19.1 18.8	3rd at 4th at
6,078.2	750.8	4,749.7	701.4	1.172.7	244.6	23.8	227.8	382.3	1,885.6	390.5	323.4	44.8	22.3	1966 1st qti
1.742.3	195.6 209.4	1,414.8	202.8	296.6	77.5 72.5	15.0	83.2	152.1	558.3	46.3	24.7	21.0	0.6	1964 June
1.892.4 1.867.1	166.1	1,534.1 1,483.8	286.6	425.7	72.5 64.4	15.0	83.8	123.3	506.7	76.9	26.7	32.1	18.1	July.
1,754.0	197.2	1,525.4	200.3 204.5	409.6 340.1	90.9	20.1 18.9	96.1	99.4	573.6	334.4	322.3	11.4	0.7	Aug.
1,970.0	216.2	1,597.0	235.0	433.8	77.5	15.2	104.7 89.0	106.3 106.7	635.8	53.1 88.9	29.3 28.1	23.3	0.5	Sep. Oct.
2,035.8	182.7	1.453.2	180.6	349.5	67.1	16.0	87.2	103.3	618.2 625.0	372.0	354.2	43.0 17.1	17.9 0.9	Nov.
1,964.4	198.3	1,684.4	283.8	458.2	72.5	20.9	77.4	107.3	639.2	90.9	60.0	30.5	0.4	Dec.
2,357.7 1,681.0 1,660.1 1,924.6 2,002.2	234.0 186.4	1,454.7 1,247.2	199.4	345.9	77.9	9.9	74.5	114.9 94.9	604.9 481.7	66.0	26.0	22.2	17.8	1965 Jan. Feb.
1,660.1	246.0	1,637.2	251.2 198.7	221.8	73.0 105.0	11.5	89.7	94.9	481.7	332.5	319.1	10.5	2.9	reb.
1.924.6	251.5	1,458.0	187.6	479.9 448.5	79.0	6.9	56.6 62.0	123.8 141.4	636.2 506.5	47.1	23.9	22.1	1.1	March April
2,002.2	206.7	1,441.3	278.8	357.1	55.3	7.9	75.3	136.7	509.5	70.7 333.4	15.6 317.1	37.6 15.0	17.5 1.3	May
1/951.1	209.9	1,627.6	214.3	375.1	77.4	8.6	83.8	159.6	675.4	36.2	18.5	17.2	1.5	June
1.988.0	227.1	1,561.9 1,719.9	210.0	399.6	91.1	8.5	82.9	117.0	631.5	53.4	11.9	24.0	0.5 17.5	July
2,154.8 1,939.1	187.8	1,719.9	349.3	417.7	76.6	10.6	97.9	108.9	637.6	303.2	292.5	9,9	0.8	Aúα.
1,939.1	210.6	1,595.8	223.2	388.5	77.1	12.7	93.4	131.1	649.4	33.2	13.5	18.9	0.8	Sep. Oct.
2,181.8 2,155.8	232.3 213.5	1.725.5 1.569.3	268.7 235.5	418.8	76.4 82.8	9.9	94.2	120.9	711.4	68.1	13.7	37.0	17.4	Oct.
2,222.6	213.5	1,849.6	235.5	366.0 477.8	82.8 82.8	10.8 14.5	86.7 82.1	119.2 139.8	642.6 741.2	259.0 56.8	244.4 28.9	13.7 27.3	0.8	Nov. Dec.
2,550.6 1,755.9 1,771.6	268.4 203.9	1,564.0	226.7	387.8	58.0	7.3	80.8	130.2	642.8	35.2	- 0.6	16.9	18.9	1966 Jan. Feb.
1.771.6	278.5	1,324.3	226.4 248.3	271.1 513.8	75.3 111.2	8.9 7.6	89.5 57.5	107.0 145.1	510.8 731.9	313.6 41.7	302.4 21.6	8.2 19.7	3.0	Feb. March April ⁶
	267.6	1.511.6	470.7	212.0	4.4.4.4								0.4	

from the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54 and 1954/55: 38 p. c.; 1955/56 to 1957/58: 33 1/8 p. c.; 1958/59 to levy, excluding Berlin. — 6) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) 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	leral Govern	ment		Länder		Fe	ederal Railw	ays	Federal Postal Adminis- tration		among which:
Position at end of	1	Treasur	ry bonds			Tax		Treasury 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. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 March June Sev. 1964 March June Sev. 1965 March April May June June June June June June June June	498.7 608.2 10.6 78.7 65.0 — 65.2 — — 285.0 — 201.0 301.0 401.0 402.0 600.0 580.0 598.0 598.0 510.0 547.0 510.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 547.0 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751.0 529.9 400.0 — 230.6 880.8 407.6 479.1 479.1 479.1 479.1 479.1 479.1 600.0 547.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 980.0 980.0 980.0	145.0 142.0 138.0 94.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6 ————————————————————————————————————	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 11.1 163.7 105.5 33.7 1.3 1.3 60.0 135.0 135.0 135.0 135.0 135.0	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 236.5 266.0 164.2 99.9 52.7 48.4 7.7 50.9 47.7 50.9 47.7 42.8 50.6 50.6 50.6 50.6 50.6 50.6 50.6 50.6	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 398.6 199.4 186.9 170.8 216.9 217.8 307.7 400.0 277.8 343.9 365.0 277.8 344.9 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 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340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5 340.5	127.6 149.24) 549.12) 549.12) 394.7 102.1 102.1 1538.9 590.0 571.0 571.0 571.0 571.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 445.0 450.0 450.0 449.0 449.0 449.0 449.0 450.0 450.0 450.0 450.0 450.0	19.5 54.7 51.4 86.8 124.7 135.6 133.0 251.9 382.4 429.3 441.5 520.7 594.5 649.7 644.7 633.8 619.2 587.2 587.2 587.2 587.2 587.2 587.2 587.3 587.3 693.6 633.6 631.0 631.0	150.0 295.8 381.1 405.3 500.0 269.9 192.2 264.3 232.0 291.4 289.6 287.0 300.1 293.6 294.4 300.0 300.0 300.0 295.3 180.5 189.2 292.2 292.6 292.0 300.0 292.0 300.0 292.0	1,530,3 2,4781,3 2,471,1 2,509,2 2,358,8,7 1,859,7 1,859,7 2,216,6,5 2,196,6,5 2,197,5 2,197,10 2,059,7 2,154,5 2,1574,0 2,1574,5 2,1574,5 2,1574,5 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 2,1574,6 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^{&#}x27;) 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 Lander. — 2) Land of Bavaria; 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 "5" (resulting from the temporary conversion of bonds).

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

Millions of DM

				is of DM	Fin	ancing		Surplus (+)
			Cash	Increase (+) o	or decrease (—)		Balance of	or deficit (—),
Period	Cash income	Cash outgo	surplus (+) or deficit (—)	in cash resources	in credit market indebtedness	Amounts credited in respect of coinage	settlements with Equalisation of Burdens Fund 1)	cumulative from beginning of fiscal year
Fiscal Years  1950/51  1951/52  1952/53  1953/54  1954/55  1956/56  1956/57  1957/58  1958/59  1960 (April/Dec.)  1961  1961 o)  1962  1963  1964  1965  1952/53  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1953/54  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1955/56  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1955/57  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1955/57  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1955/57  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1955/58  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1959/60  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1959/60  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1960  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1961  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  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. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1967  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1968  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1969  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1961  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1962  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1963  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1967  2nd qtr. 3rd qtr. 4th qtr.  1968  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1969  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1961  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1962  2nd qtr. 3rd qtr. 4th qtr.  1963  2nd qtr. 3rd qtr. 4th qtr.  1964  1st qtr. 2nd qtr. 3rd qtr. 4th qtr.  1966  2nd qtr. 3rd qtr. 4th qtr.  1967  2nd qtr. 3rd qtr. 4th qtr.  1968  2nd qtr. 3rd qtr. 4th qtr.  1969  2nd qtr. 3rd qtr. 4th qtr.  1960  2nd qtr. 3rd qtr. 4th qtr.  1960  2nd qtr. 3rd qtr. 4th qtr.	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 43.6511 (43.651) (43.651) (43.651) (43.651) 51.629 56.643 61.166 4.565 5.195 5.517 5.145 5.168 5.6674 5.4784 5.363 5.891 6.305 5.973 6.710 7.000 6.987 6.990 7.145 7.242 7.102 7.207 7.871 7.878 8.201 7.879 8.771 9.081 8.931 10.782 10.426 10.426 10.426 10.426 10.915 11.870 11.928 13.779 11.928 13.779 11.928 13.779 11.928 13.779 11.928 13.779 11.928 13.779 11.936 12.106 12.721 14.666 13.779 11.928 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.779 11.936 12.106 12.721 14.666 13.375 14.939 14.326 15.498 14.326	16.757 19.696 20.283 22.375 23.867 28.4064 32.612 34.4613 30.791 47.016) 50.049 54.571 57.200 62.717 4.532 4.684 5.313 5.167 5.462 4.684 5.313 5.167 5.462 4.684 5.313 5.167 5.462 4.810 5.347 4.909 5.7295) 5.678 6.054 6.211 6.318 6.875 7.875 7.855 7.875 7.855 7.875 7.855 8.410 8.221 10.049 8.925 8.611 10.410 11.249 13.057 10.719 11.623 12.735 14.972 11.452 12.343 13.7666 13.863 12.735 14.972 11.452 12.343 13.7666 13.853 12.735 14.972 11.452 12.343 13.7666 13.853 13.776 13.853 13.776 13.853 13.7792 14.858 4.315.792 17.6646 13.858 4.315.793 14.858 4.315.793 14.858 4.315.793 14.858 4.315.793 14.858 4.315.793 14.858 4.31697 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804 4.804		+ 178 198 + 1.237 + 1.454 + 1.045 + 2.441 + 2.784 - 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Nov. Dec. Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	4.275 6.439 5.099 3.531 5.759 4.173 3.971 6.121 4.559 5.218 6.254 4.664 4.672 7.145	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 7.100	- 999 - 776 + 374 - 872 + 1.050 - 521 - 795 + 360 - 688 + 106 + 886 - 341 - 1.155 + 45			12 18 7 12 16 13 18 17 20 15 8 7 8	- 47 - 6 - 12 + 48 - 21 - 13 - 14 - 23 + 12 + 2 + 81 - 41	- 557 + 374 - 498 + 552 + 31 - 764 - 404 - 1.092 - 986 - 100 - 441 - 1.596 - 1,551
Dec. 1966 Jan. Feb. March April	5,429 3,938 6,360 4,711	5.078 4.651 5.129 4.951	+ 351 - 713 + 1,231 - 240	+ 437 - 455 + 760 - 393	+ 92 + 228 - 484 - 159	7 11 14 8	+ 13 - 19 + 1 + 2	+ 351 - 362 + 869 + 629

^{*)} 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. — ¹) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote ²). — ¹) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ²) Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. —

### 5. The Federal Government's Indebtedness

#### Millions of DM

						8 OF DIVI					
		Post-	currency-reform	n indebtedness	inside the c	ountry		Liabilities	in respect of		
			Credits of	Indebted-	Indebte	dness to	Eq	ualisation clai	ms ²)	4 % com-	
Position at end of month	Total	Credit market indebtedness (for break-	Bundesbank for payments to international	ness to Bundesbank due to alteration	Social	Other public	T . 1	of open-m	for purposes arket policy rted into	mutation debt of 1957 and 4% com-	Foreign debt *)
		down see Table 6)	institutions ()	of exchange parity	insurance institutions	anthorities	Total	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 3)	
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1968 Dec. 1969 Dec. 1962 Dec. 1964 March June Sep. Dec. 1965 March April May June July Aug. Sep.	18.254.2 18.228.6 17,774.9 20,083.4 20,707.9 22,146.0 23,894.3 28,511.6 29,295.9 29,066.5 29,503.2 30,073.8 31,309.5 32,405.2 31,522.1 33,045.4 34,236.8 33,485.1 33,930.6 34,837.8	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 497.5 - 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 10.346.0 10.557.3 11.322.6 10.979.9 11.688.9 11.464.0 11.308.1	183.0 183.0 390.7 390.8 661.7 1.210.7 1.387.2 2.155.7 2.164.4 2.264.2 2.681.2 2.881.2 2.881.2 2.881.2 2.887.0 2.877.0 2.932.5 2.956.0 2.952.8 2.956.0	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 1.082.5 1.082.5 1.082.5 777.5 777.5 777.5	742.5 967.3 959.3 948.9 1.012.9 982.4 1.139.5 3.219.3 3.149.2 3.134.1 3.131.9 3.122.6 3.064.9 3.055.4 3.420.9 3.543.2 3.482.3	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 11.061.0 11.142.0 11.110.0 11.110.0 11.174.0 11.352.0 11.675.0 11.675.0 11.690.0 11.690.0 11.684.0 11.684.0	264.0 366.2 292.5 364.4 439.3 567.9 1.208.0 1.319.7 776.3 746.9 878.4 982.8 878.4 982.8 6415.5 1.097.6 415.9 845.9 760.5 760.5 760.5 722.9 473.9 348.0	784.3 1.062.9 3.949.1 4.050.1 2.606.2 4.235.1 4.083.1 2.449.2 3.524.5 2.999.8 2.843.8 3.706.8 3.789.7 2.589.7 2.589.7 1.916.7 1.946.3 1.800.8 1.476.2 1.272.6	394.2 684.6 794.9 890.7 954.2 977.6 969.7 979.8 1.002.6 1.011.1 1.013.1 1.013.1 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 3,281.7 3,210.1 3,204.2 3,200.3 3,149.1 3,135.6 3,137.2 3,112.8
Oct. Nov. Dec. 1966 Jan. Feb. March April	35,953.6  36,086.2	11.550.4 12.157.3 12.068.8 12.160.8 12.388.9 11.905.2 11.746.5	2,960.8 3,000.9 3,000.9 3,054.9 3,054.9 3,094.9 3,134.9	777.5 777.5 777.5 777.5 777.5 777.5 777.5 566.4	3,964.7 : 4.259.4 : 4.426.4	10.0 10.0 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	468.7 394.6.8 416.8 363.7 452.1 529.5 348.2 563.5	1,488.3 1,412.7 1,299.3 700.7 828.4 954.3 976.6 1,082.6	1,000.5	3,071.2 : 3,065.2 : 3,062.4

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. — 1) According to figures of the Federal Debt Administration; in the case of foreign debt excluding claim resulting from post-war economic aid, which the Bundesbank has acquired. — 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

			dits Iesbank				Bonde	I loans ()	D	irect borrow	ing	N.	ote:
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 *)	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
1965 March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March	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 7.194.4 7.805.8 8.231.3 10.251.4 9.976.7 9.895.3 9.978.6 10.910.2 10.346.0 10.346.0 10.346.0 11.352.6 10.979.9 11.464.0 11.350.4 11.2157.3 11.2157.3 12.160.8 12.187.3 12.188.9 11.206.8	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 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 674.9 542.0 138.0 94.0 — 230.6 880.8 407.6 479.1 479.1 479.1 479.1 479.1 479.1 610.0 580.0 610.0 547.0 700.0 700.0 700.0 700.0 700.0 700.0 700.0 980.0 980.0 9901.0	347.5 468.9 468.9 468.9 468.9 468.9 468.9 468.9 468.9 5547.1 3830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 830.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.5 800.	33.8 183.6 538.5 532.4 403.5 800.0 1.957.4 2.712.5 3.120.4 3.726.1 4.188.3 4.511.6 5.066.5 5.066.5 5.066.5 5.720.8 5.720.8 5.667.7 6.094.8 6.099.7 6.094.8 6.099.7 6.650.7 6.650.7 6.650.7 6.659.8 6.580.4	1.176.2 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.178.7 1.176.1 1.176.1 1.177.0 1.177.3 1.177.2 1.176.5 1.176.3 1.176.3 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6 1.176.6	325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 325.0 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¹⁾ Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank. — 2) Acquisition by Bundesbank of claim resulting from post-war economic aid and of claims 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. — 1) Revised.

### 7. Indebtedness of the Länder*)

Millions of DM

	T			Indebted-								
Position at end of month	Total	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 1)	Medium- term notes (Kassenob- ligationen)	Bonded loans 2)	Other credit market in- debtedness 3)	ness to social insurance institu- tions	Liabilities in respect of equali- sation claims 4)	Foreign debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1966 March June Sep. Dec.	15.058.3 15.522.6 15.741.1 13.963.3 14.707.8 14.914.7 14.871.2 14.790.6 14.710.1 14.628.5 14.612.7 14.410.4 14.131.1 13.887.6 13.696.5 13.333.1 13.254.2 13.181.4 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.6 13.276.9 14.276.2 14.619.4 15.385.6 16.003.3 17.391.3	631.6 779.3 1.056.1 1.429.8 1.759.4 2.380.6 3.224.9 4.189.5 4.520.9 4.441.0 4.371.5 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 4.347.8 3.437.8 3.430.1 3.430.1 3.430.1 3.430.1 3.44.3 3.450.8 3.474.2 3.474.2 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 4.50.8 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47.7 47.7 42.8 50.6 50.6 50.6	22.9 22.9 22.9 22.9 22.9 52.9 52.9 52.9	15.0 235.1 568.0 869.1 982.1 1.193.3 1.544.8 1.713.3 1.689.4 1.655.8 1.665.6 1.645.2 1.668.8 1.663.5 1.668.4 1.627.8 1.658.4 1.598.3 1.556.7 1.598.3 1.556.7 1.424.1 1.395.4 1.4364.7 1.618.8 1.644.7 1.618.8 1.644.7 1.618.8 1.644.7 1.618.8 2.212.8 2.242.8	150.0 250.0 440.0 520.0 670.0 670.0 1.050.0 2.030.0 2.365.0 2.425.0 2.425.0 2.425.0 2.450.0 1.850.0 1.850.0 1.850.0 1.850.0 1.850.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0 1.915.0	200.0 210.0 300.0 380.0 580.0 690.0 720.0 730.0 730.0 742.5 740.0 730.0 680.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 690.0 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162.5 161.6 160.6 156.9 156.1 210.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.5 204.6 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.9 206.8 206.9 206.8 206.9 206.8 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 206.9 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206.9 206.9 206.9

^{*)} 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. — p) Provisional.

### 8. Tax Revenue of Local Authorities

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

		Tax on I	and and Bui	ldings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	Total	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B ² )	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
1950 1951 1952 1953 1954 1955 1956 1956 1957 1958 1959 1960 1960 1962	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.561.3 6.114.5 7.011.0 8.598.4 9.636.5 10.471.4 11.220.7 11.783.3	1,169.8 1,221.9 1,225.3 1,274.3 1,333.7 1,333.7 1,376.3 1,404.5 1,456.2 1,595.3 1,630.6 1,718.9 1,862.0 1,990.5	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 402.0 412.8	918.8 957.1 1,007.9 1,041.6 1,065.4 1,106.5 1,161.9 1,222.9 1,317.2 1,415.2 1,496.1 1,579.1	1,246.1 1,963.1 2,623.0 3,097.2 3,741.7 3,726.4 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4 8,147.2 9,272.9 9,272.9	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 4.503.9 4.680.3 5.864.5 6.780.4 7.430.0 7.987.4 8.464.4 9.104.0	204.7 257.8 313.2 349.4 384.4 438.0 496.3 543.1 580.5 603.2 653.0 717.2 782.9 808.5 848.0	58.2 71.0 82.9 88.7 95.3 99.8 105.6 110.1 118.2 124.0 107.2 78.1 84.8	91.1 105.7 118.6 129.7 139.8 140.8 150.8 152.5 142.5 118.9 105.7 82.1 55.4 37.9 28.6	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 62.8 66.8 67.3 72.5 76.7	40.3 44.9 47.2 48.5 49.4 49.5 48.8 49.4 47.7 45.8 45.5 45.5 45.4	61 73 84 89 102 125 141 146 163 187 230 282 313 325 427
1964 1965 1960 1st qtr. ⁵ ) 2nd qtr. 3rd qtr. 4th qtr.	12.568.1 13.063.4 7) 2.170.4 2.325.2 2.478.8 2.662.1	2.110.2 414.2 384.3 407.1 425.0	101.0 80.3 92.3 104.1	1,682.3 313.2 304.0 314.8 320.9	1,610.4 1,800.8 1,928.4 2,093.8	9,350.3 1,448.5 1,645.5 1,761.4 1,925.0	933.2 161.9 155.3 167.0 168.8	89.4 31.2 30.3 31.3 31.2	23.8 30.6 25.9 25.0 24.3	83.1 19.6 15.7 15.7 15.8	9.0 16.2 11.2 9.4	55 50 60 62
1961 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	2,506.3 2,620.4 2,659.1 2,685.6	418.2 °) 409.8 439.4 451.5	93.8 91.9 100.4 109.5	324.3 317.8 337.8 337.3	1,937.4 2,060.0 2,068.2 2,081.6	1,755.0 1,889.2 1,886.4 1,899.4	182.4 170.8 181.8 182.2	32.6 31.1 31.6 32.8	23.6 22.5 18.2 17.8	19.6 15.1 15.8 16.7	12.6 10.4 8.6	69 79 76
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,706.7 2,810.7 2,824.1 2,879.2	434.5 446.0 502.9 478.6	85.4 93.3 109.4 113.9	340.9 343.7 381.2 349.4	2.116.9 2.221.8 2.173.9 2.257.7	1,920.0 2,037.5 1,970.8 2,059.1	196.9 194.3 203.1 198.6	29.4 26.5 26.2 25.1	18.2 14.6 11.4 11.2	19.8 15.0 15.4 17.1	15.6 11.3 10.2 8.4	72 75 84 85
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,787.3 2,936.2 3,017.2 3,042.5	465.3 465.5 531.6 488.2	87.2 96.0 111.2 118.3	362.9 357.8 412.5 363.0	2,182.8 2,338.1 2,344.1 2,407.9	1,971.2 2,147.2 2,135.1 2,210.9	211.6 190.9 209.0 197.0	18.4 20.8 20.1 18.8	10.3 9.4 9.1 9.1	20.3 15.6 17.9 18.8	16.0 11.1 10.1 8.3	7- 7: 8- 9:
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,001.9 3,223.6 3,154.4 3,188.2	475.1 489.7 542.2 487.3	87.6 99.7 113.9 120.6	383.3 387.0 430.1 378.6	2,375.7 2,583.1 2,446.6 2,546.6	2,158.6 2,381.6 2,231.4 2,332.4	217.1 201.5 215.2 214.2	20.7 20.3 22.1 21.7	8.3 6.8 6.5 7.0	21.4 17.4 18.7 19.2	16.0 11.9 10.1 8.4	10: 9:
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,170.1 3,320.2 3,233.2 3,375.9	495.3 511.3 569.2 534.3	90.1 101.4 114.8 121.6	405.2 409.9 454.4 412.7	2,507.6 2,630.9 2,478.4 2,666.4	2,270.5 2,408.9 2,239.3 2,431.3	237.1 222.0 239.1 235.1	21.0 21.9 23.6 22.9	7.9 5.7 5.5 4.7	24.1 18.0 20.0 21.0	17.5 10.6 10.2 8.0 20.4	12 12 12 11
1966 1st qtr.	3,382.3	535.2	90.7	444.5	2,666.4	2,410.2	256.2	23.6	5.6	22.7	20.4	10

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 and loan associations
		I. Origin :	and Breakdown by	Creditors	· · · · · · · · · · · · · · · · · · ·
(1) Amount of Equalisation Claims allocated 2)	22,299	8,681 8)	7,629	5,924	65
(2) Scheduled and additional redemption up to end of April 1966	1,875	_	1,092	774	9
(3) Amount of Equalisation Claims at end of April 1966	20,424	8,681	6,537	5,150	. 56
of which,					
(a) held by the following creditors '):  Deutsche Bundesbank  (of which converted into money-market paper)  Credit institutions  Insurance companies  Building and loan associations	8,681 ( 1,646) 6,144 4,790 50	8,681 ⁶ ) ( 1,646) ———————————————————————————————————	( — ) 6,008 —	( — ) 134 4,790	- ( - ) 2 - 50
(b) held by Fund for the Purchase of Equalisation Claims 9)	616	_	439	173	4
(c) debtors' own holdings	143		90	53	-
			y Debtors and Int d of April 1966	erest Rates	I
(1) Breakdown by debtors					[
(a) Federal Government (b) Länder	11,799 8,625	8,681	506 6,031	2,612 2,538	_ 56
(2) Breakdown by interest rates	,,,,,,		2,222	2,330	,,,
(a) non-interest-bearing Equalisation Claims (b) 3% Equalisation Claims (c) 31/2% Equalisation Claims (d) 41/2% Equalisation Claims (e) 3% Special Equalisation Claims (f) non-interest-bearing debt certificate?	47 14,171 5,207 443 9 547	8,134 — — — — — 547	47 6,037 10 443 —	 5,141  9	
(3) Total (1 a + 1 b = 2 a to 2 f)	20,424	8,681	6,537	5,150	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. — 3) Including non-interest-bearing debt certificate; cf. footnote 7). — 4) With due allowance for purchases and sales between the original creditor groups. — 5) According to Return of the Deutsche Bundesbank as of 30 April 1966 (holding plus equalisation claims converted into money-market paper). — 5) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 7) Concerning money supply to Berlin (West).

### VII. Foreign Trade and Payments

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

		1961	1962	1963	1964	1965		1966		1965
Group of countries, or country				Total			March	April	Jan./April	Jan./Apr
411.6	T	44.343.3	49,498.2	52,277.3	58,839.3	70,447.7	6,739.1	5,905.8	24,017.7	21,863.
All Countries	Imports Exports	44,363.2 50,978.4	52,974.7	58,309.6	64,920.3	71,650.9	7,026.5	6,236.7	25,193.3	22,963.
of which:	Balance	+6,615.2	+3,476.5	+6,032.3	+6,081.0	+1,203.2	+ 287.4	+ 330.9	+1,175.6	+1,100.
I. Industrial Countries	Imports Exports	31,338.5 37,615.2	35,436.1 40,232.2	37,924.3 45,494.9	42,498.7 50,441.6	51,985.8 55,128.0	4,913.5 5,463.4	4,314.0 4,775.7	17,475.4 19,345.8	15,973. 17,750
of which:	Balance	+6,276.7	+4,796.1	+7,570.6	+7,942.9	+3,142.2	+ 549.9	+ 461.7	+1,870.4	+1,777
A. E.E.C. countries	Imports	13,778.0	15,966.4	17,341.6	20,392.9	26,647.7	2,611.8	2,324.5	9,155.1	8,121
	Exports Balance	16,180.3 +2,402.3	18,012.2	21,754.1 +4,412.5	+3,237.5	25,219.9 -1,427.8	2,654.4 + 42.6	2,303.3 — 21.2	9,325.6 + 170.5	8,253 + 131
of which: Belgium-Luxembourg	Imports	2,354.7	2,764.9	3,358.5	4,304.6	5,416.5	530.3	470.4	1,863.3	1,774
beigium-Luxembourg	Exports	3,262.2	3,583.3	4,142.1	4,878.5	5,558.1	588.3	470.8	2,012.6	1,758
	Balance	+ 907.5	+ \$18.4	+ 783.6	+ 573.9	+ 141.6	+ 58.0	+ 0.4	+ 149.3	_ 15
France	Imports Exports	4,617.7 4,777.3	5,270.4 5,439.9	5,495.1 6,432.0	6,270.2 7,423.9	7,842.9 7,792.0	850.8 822.5	782.6 731.2	3,009.2 2,946.4	2,421 2,550
	Balance	+ 159.6	+ 169.5	+ 936.9	+1,153.7	<b>—</b> 50.9	<b>→ 28.3</b>	<b>—</b> 51.4	62.8	+ 128
Italy	Imports	3,043.4	3,735.4	3,699.5	4,467.7	6,562.1	611.8 483.3	512.7 441.1	2,091.1 1,729.8	1,826 1,405
	Exports Balance	3,385.4 + 342.0	4,106.1 + 370.7	5,462.4 +1,762.9	4,592.5 + 124.8	4,498.6 2,063.5	- 128.5	- 71.6	- 361.3	<u></u>
Netherlands	Imports	3,762.2	4,195.7	4,788.5	5,350.4	6,826.2	618.9	558.8	2,191.5	2,098
remenance	Exports	4,755.4	4,882.9	5,717.6	6,735.5	7,371.2 + 545.0	760.3 + 141.4	660.2 + 101.4	2,636.8 + 445.3	2,537
	Balance	+ 993.2	+ 687.2	+ 929.1	+1,385.1				4,066.7	3,791
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	1,153.1 1,835.1	957.0 1,602.1	6,432.4	6,177
of which:	Balance	+5,829.9	+5,316.8	+6,149.3	+7,000.0	+7,209.1	+ 682.0	+ 645.1	+2,365.7	+2,385
Denmark	Imports	1,159.1	1,208.6	1,198.4	1,262.2	1,484.0 2,329.5	142.9 201.3	108.0 186.1	495.5 734.4	460 796
	Exports Balance	+ 521.5	+ 617.3	1,777.1 + 578.7	2,103.5 + \$41.3	+ 845.5	+ 58.4	+ 78.1	+ 238.9	+ 33
United Kingdom	Imports	1,965.1	2,350.9	2,471.6	2,782.1	3,140.8	321.1	259.7	1,117.4	984
dilled Kingdom	Exports	2,122.4	1,954.1	2,212.1	2,716.5	2,803.7 — 337.1	297.0 — 24.1	267.7	1,038.9	82
	Balance	+ 157.3	396.8	_ 259.5	- 65.6		80.7	66.9	291.4	293
Norway	Imports Exports	544.2 1,263.6	597.7 1,127.7	6\$1.\$ 1,177.9	774.7 1,249.1	861.9 1,390.9	123.6	93.4	445.4	45
	Balance	+ 719.4	+ 530.0	+ 496.1	+ 474.4	+ 529.0	+ 42.9	+ 26.5	+ 154.0	+ 16
Austria	Imports	1,247.0	1,376.3	1,368.6	1,523.9	1,712.4 3,797.5	160.8 374.6	134.4 332.8	579.8 1,307.3	530 1,13
	Exports Balance	2,685.6 +1,438.6	2,757.0 +1,380.7	2,937.8 +1,569.2	3,295.3 +1,771.4	+2,085.1	+ 213.8	+ 198.4	+ 727.5	+ 60
Portugal	Imports	134.5	154.8	189.9	199.4	236.2	20.3	18.0	67.8	7:
. v. coga.	Exports	436.0	381.3	424.7	501.3	616.5 + 380.3	58.0 十 37.7	58.2 + 40.2	215.9	19:
	Balance	+ 301.5	+ 226.5	+ 234.8	+ 301.9				781.3	76
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	223.3 342.3	191.0 289.6	1,182.6	1,25
	Balance	+ 684.0	+ 669.3	+ 967.1	+ 954.5	+1,281.4	+ 119.0	+ 98.6	+ 401.3	+ 48
Switzerland	Imports	1,612.2	1,707.1	1,721.9	1,839.2	2,225.8	204.0	179.0 374.3	733.5 1.507.9	67 1,51
	Exports Balance	3,619.8 +2,007.6	3,996.9 +2,289.8	+2,562.9	+2,722.1	+2,424.9	+ 234.3	+ 195.3	+ 774.4	+ 83
C. Other European countries 1)	Imports	727.3	695.1	730.9	\$10.6	908.1	66.2	68.0	276.0	26
C. Call. 24.0pca. Commission ,	Exports	1,119.0	1,171.3	1,083.1	1,251.7 + 441.1	1,495.1 + 587.0	125.4 + 59.2	124.4	466.6	50 + 23
among which:	Balance	+ 391.7				( 709.8)	( 44.1)	( 55,8)	( 202.2)	( 21
Finland *)	Imports Exports	( 621.8) ( 928.4)	( 593.4) ( 930.6)	( 612.5) ( \$16.0)	( 656.5) ( 95 <b>8</b> .1)	( 1,169.0)	( 94.1)	( 100.7)	( 365.3)	( 38
,	Balance	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 301.6)	(+ 459.2)	(+ 50.0)	(+ 44.9)	(+ 163.1)	(+ 17
D. Non-European countries	Imports	8,241.0 5,893.8	9,379.0 6,336.3	10,205.9 6,862.5	10,609.5 7,873.8	12,296.9 9,070.8	1,082.4 848.5	964.5 745.9	3,977.6 3,121.2	3,79 2,81
	Exports Balance	-2,347.2	-3,042.7	-3,343.4	-2,735.7	<b>—3,226.1</b>	<u> </u>	— 218.6	856.4	- 97
of which: United States of America 2)	Imports	6,099.6	7,032.8	7,941.4	8,066.2	9,197.0	806.4	702.1	2,914.9	2,93
<del></del>	Exports	3,515.2	3,860.3	4,195.5 3,745.9	4,785.8	5,741.7 -3,455.3	561.1 - 245.3	484.4	2,073.7	1,70
	Balance	-2,584.4	-3,172.5		779.6	910.8	58.1	72.4	272.4	23
Canada	Imports Exports	944.6 530.9	871.5 547.4	743.9 529.9	612.3	771.3	63.2	76.6	254.7	20
	Balance	<b>— 413.7</b>	324.1	- 214.0	<b>— 167.3</b>	- 139.5	+ 5.1	+ 4.2	_ 17.7	- 2
Australia	Imports Exports	365.0 443.4	482.5 500.2	390.9 519.5	461.2 598.0	483.2 671.3	49.7 64.0	34.2 51.7	171.2 223.8	14 21
•	Balance	+ 78.4	+ 17.7	+ 128.6	+ 136.8	+ 188.1	+ 14.3	+ 17.5	+ 52.6	+ 7
Japan	Imports	375.0	452.5	520.4	635.9	958.3	99.1	90.9	345.9	28
-	Exports Balance	754.0 + 379.0	769.2 + 316.7	792.3	875.0 + 239.1	750.9	72.6	58.5	251.6	1 — 28
Now Zoolor -	_	97.2	126.3	144.2	160.1	174.8	13.8	16.0	61.0	,
New Zealand	Imports Exports	98.4	\$2.4	92.7	96.9	114.2	9.5	10.9	33.6	3
		+ 1.2	- 43.9	51.5	<b>—</b> 63.2	60.6	4.3	_ 5.1	<b>—</b> 27.4	- 2
•	Balance	1 '			l l	]				
South Africa	Imports Exports	359.6 551.9	413.4 576.8	465.1 732.6	506.5 905. <b>\$</b>	572.8 1,021.4	55.3 78.1	48.9 63.8	212.2 283.8	14 37

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

		1	1	~~~~		<del></del>	-,			
Group of countries, or country		1961	1962	1963	1964	1965		1966		1965
				Total			March	April	Jan./April	Jan./April
H. Developing Countries ()	¥ .		1							
n. Developing Countries-	Imports Exports	10,888.6	11,816.0 10,434.8	12,118.9	1'3,843.7 11,939.2	15,447.0 13,613.4	1,553.3 1,304.7	1,346.9	5,527.4 4,854.2	5,043.3 4,317.1
of which:	Balance	+ 254.9	-1,381.2	-1,302.7	-1,904.5	-1,833.6	- 248.6	- 178.9	- 673.2	726.2
A. European countries	[mports	1,522.2	1,581.5	1,554.2	1,801.3	1,997.1	198.8	159.4	717.7	602.2
	Exports Balance	+ 536.9	2,195.9	+ 880.3	+ 945.4	+1,286.3	348.1	322.1	1,304.7	964.9
B. African countries		1					+ 149.3	+ 162.7	+ 587.0	+ 362.7
2. Innoun Counting	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	449.2 200.9	394.8 156.4	1,662.8 728.4	1,548.4 715.6
	Balance	416.4	<b>— 720.4</b>	917.1	-1,823.3	-2.334.4	- 248.3	- 238.4	- 934.4	- 832.8
C. Asiatic countries	Imports Exports	3,581.1 3,777.2	3,658.8 3,373.2	3,780.6 3,606.3	3.917.1	4,121.1	458.0	384.2	1,576.5	1,358.0
	Balance	+ 196.1	285.6	- 174.3	3,973.6	4,742.9 + 621.8	<del>- 432.5</del> <del>- 25.5</del>	394.4	1,630.6	1,592.0
D. Latin American countries	Imports	3,662.1	4,290.6	3,985.9	1,184.7	4,745.2	442.9	407.6		
	Exports	3,598.6	3,297.6	2,878.3	3,109.0	3,340.6	321.9	293.8	1,558.8 1,184.6	1,531.2
F 0 .	Balance	64.2	<b>— 993.0</b>	-1,107.6	-1,075.7	-1,404.6	<b>— 121.0</b>	- 113.8	- 374.2	<b>—</b> 492.6
E. Oceania	Imports Exports	18.3	11.0 14.4	5.6 21.6	23.4 16.0	22.3 19.6	4.4 1.3	0.9	11.6 5.9	3.5
among which:	Balance	+ 2.5	+ 3.4	+ 16.0	- 7.4	2.7	- 3.1	1.3	- '5.7	1 + 2.5
Countries and territories	Imports	( 1,277.5)	( 1,416.6)	( 1,512.1)	( 1,691.1)	( 1,687.8)	( 185.4)	( 136.5)	( 672.2)	( 553.3)
associated with E.E.C.	Exports Balance	( 1,218.4)	( 1,171.0)	( 1,343.2)	( 1,439.3)	( 1,613.1)	( 158.7)	( 138.7)	( 583.0)	( 516.7)
Territories associated		( 59.1)	(- 245.6)	(- 168.9)	(- 251.8)	( 74.7)	(- 26.7)	(+ 2.2)	- 89.2)	(- 36.6)
with E.F.T.A.5)	Exports	( 298.3) ( 334.6)	( 249.4) ( 325.9)	( 308.0)	( 422.8) ( 364.3)	( 470.3) ( 411.5)	( 48.7) ( 35.3)	( 41.3)	( 180.7) ( 126.8)	( 150.5) ( 155.2)
	Balance	(+ 36.3)	(+ 76.5)	(+ 8.8)	(- 58.5)	( 58.8)	(- 13.4)	(- 8.4)	(- 53.9)	(+ 4.7)
III. Eastern Bloc Countries	F.T.A.6) Exports Balance  n Bloc Imports Exports  Exports		2,159.4	2,154.5	2,411.8	2,916.8	265.7	238.6	984.8	816.6
of which:	A.6) Exports Balance loc Imports Exports Balance		2,143.1	1,812.9	2,316.6 — 95.2	2,676.2	- 241.3 - 24.4	270.0 + 31.4	908.4	825.8
A. European countries		+ 30.0 1,878.6	2,000.2				İ		— 76.4	9.2
	Exports	1,921.6	2,014.6	1,988.8 1,750.2	2.201.6 2.206.4	2,615.1 2,352.6	233.5	204.0 223.4	855.5 755.6	720.7 761.6
of which:	Balance	+ 43.0	+ 14.4	— 23 <b>8</b> .6	+ 4.8	<b>—</b> 262.5	- 28.1	+ 19.4	<del>-</del> 99.9	÷ 40.9
Albania	Bloc Imports Exports an countries Imports Exports Balance Balance Balance Balance		0.3 2.3	0.7	0.4	0.4	0.0	0.0	0.3	0.1
		+ 0.5	+ 2.0	+ 2.1	3.5	6.4   + 6.0	+ 0.5	0.2	1.2	+ 0.8
Bulgaria	Imports	94.9	106.9	116.7	121.0	165.3	11.7	10.8	53.6	46.2
	Exports	72.2	97.7	94.0	155.\$	221.1	34.9	29.8	117.4	54.7
Poland	Balance	22.7	<b>— 9.2</b>	_ 22.7	+ 34.8	+ 55.8	+ 23.2	<b>+</b> 19.0	+ 63.8	+ 8.5
	Imports Exports	339.0 282.8	327.1 263.3	321.1 260.6	362.7 313.9	435.4 366.2	31.9 30.2	36.6 25.3	130.0 102.8	105.2 133.2
	Balance	<b>—</b> 56.2	— 63. <b>s</b>	— 60.5	- 48.8	<b>—</b> 69.2	<b>— 1.7</b>	11.3	- 27.2	+ 28.0
Roumania	Imports	211.1	246.9	224.5	245.2	289.5	22.2	24.1	91.4	70.8
	Exports Balance	+ 21.3	327.7 + \$0.8	+ 67.8	+ \$5.6	+ 172.9	+ 14.3	38.3 + 14.2	124.9	159.3 + 88.5
U.S.\$.R.	Imports	795.7	861.4	834.7	937.1	1,100.6				
	Exports	822.8	\$26.4	614.0	774.3	586.2	109.9 31.9	89.8 64.7	398.5 160.7	348.9 207.6
Czechoslovakia	Balance	+ 27.1	<b>— 35.0</b>	- 220.7	— 162. <b>s</b>	- 514.4	78.0	<b>— 25.1</b>	237.8	<del>-</del> . 141.3
CACCIONO VALVA	Imports Exports	248.7 306.5	262.8 299.2	260.1 234.3	287.9 331.9	336,4 402.5	32.1 38.8	25.0 34.2	103.7 125.8	89.9 110.5
	Balance	+ 57.8	+ 36.4	- 25.8	+ 44.0	+ 66.1	+ 6.7	+ 9.2	+ 22.1	+ 20.6
Hungary	Imports	189.0	194.#	231.0	247.3	287.5	25.7	17.7	78.0	59.6
•	Exports Balance	+ 15.2	198.0	252.2 + 21.2	296.2 + 48.9	307.8 + 20.3	32.6	30.9	122.8	95.4
B. Asiatic countries	_	163.1	159.2				+ 6.9	+ 13.2	+ 44.8	+ 35.8
	Exports	150.1	128.5	165.7 62.7	210.2 110.2	301.7 323.6	32.2 35.9	34.6 46.6	129.3 152.8	95.9 64.2
of which:	Balance	<b>— 13.0</b>	— 30.7	- 103.0	<b>—</b> 100.0	+ 21.9	+ 3.7	+ 12.0	+ 23.5	- 31.7
China, People's Republic	Imports Exports	159.4 123.3	156.4 124.5	162.5 61.3	206.9 101.9	290.8 316.0	31.6	34.2	126.6	94.9
	Balance	- 36.1	— 31.9	- 101.2	— 101.9 T	+ 25.2	+ 4.1	+ 12.1 [	151.9 + 25.3	61.0 — 33.9
Other countries	Imports	3.7	2.8	3.2	3.3	10.9	0.6	0.4	2.7	
	Exports Balance	26.8	4.0	1.4	8.3	7.6	0.2	0.3	0.9	1.0 3.2
IV. Ships' and aircraft's fuel	1	+ 23.1	+ 1.2	- 1.0	+ 5.0	- 3.3	- 0.4	- 0.1	1.8	+ 2.2
and other supplies, and Countries not ascertained	Imports Exports	94.4 148.0	86.7 164.6	79.6 185.6	85.1: 222.9	98.1 233.3	6.6 17.1	6.3 23.0	30.1 84.9	30.9 70.5
	Balance	+ 53.6	+ 77.9	+ 106.0	+ 137.8	+ 135.2	+ 10.5	+ 16.7	+ 54.8	+ 39.6
			<del></del> '					<u></u>		

[&]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) Iceland, Irish Free State, and Finland. — 1) Associated with E.F.T.A. — within O.E.C.D. — 6) Not including Finland, which is recorded under I.C.

### 2. Important Items in the Balance of Payments *)

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

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

5. ITAMBACHOUS IN SERVICE	- WILL LO	reign (	TOUNT	168 )	(incl.		nentary	trade i	tems ¹ ))	Millio	ns of D	M V	L. Forei	ди Ттас	te and P	ауше
Item		1963	1964	1965			964			1	.965	,		1	966	
<del></del>	<del></del> _	<u> </u>	1	<u> </u>	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st gtr.	Jan.	Feb.	Mard
Total	Receipts Expenditure	14,883 14,984	16,275 16,930	17,656 19,254	3,689 3,703	4,037 4,067	4,338	4,211 4,321	3,842	4,193 4,982	4,797 5,649	4,824 4,779	4,145 4,476	1,346 1,466	1,349 1,442	1.45
	Balance	_ 101	<b>—</b> 655	-1,598	14	<u> </u>	<u> 501</u>	<u></u>		789	852	+ 45	— 331	- 120	- 93	1 1
I. Services, total*)	Receipts Expenditure	14,526 14,232	15,977 15,998	17,155 18,467	3.647 3.457	3,949 3,900	4,296 4,618	4,085	3,787 3,674	4,156 4,783	4,688 5,420	4,524 4,590	4,117 4,097	1,337	1,341	1,4
	Balance	+ 294	- 21	-1,312	+ 190	+ 49	<u></u>	+ 62	+ 113	627	732	— 66	+ 20	+ 37	+ 11	-
(1) Travel 2)	Receipts Expenditure	2,433 4,347	2,745 4,682	2,914 5,573	482 708	691 1,142	930 1,995	642 837	508 794	750 1,328	998 2,404	658 1,047	545 914	167 266	175 314	2/3
	Balance	-1,914	-1.937	-2,659	_ 226	<b>— 451</b>	-1,065	195	— 286	578	-1,406	- 389	369	99	- 139	_ 1
(2) Transportation () ()	Receipts Expenditure	4,789 2,295	5,368 2,503	5,882 2,751	1,260 579	1.382 612	1,356	1,370 652	1.349	1.448	1,540 754	1,545 735	1,445	479 231	484 219	4 2
	Balance	+2.494	+2,865	+3,131	+ 681	+ 770	+ 696	+ 718	+ 740	+ 795	+ 786	+ 810	+ 759	+ 248	+ 265	+ 2
(a) Freights O) 4) 1)	Receipts Expenditure	3,364 227	3.762 250	4,031 272	922 56	952 63	927 65	961 66	959 59	968 69	1.034	1,070	1,029	337 22	344 23	3
among which:	Balance	+3,137	+3,512	+3,759	+ 866	+ 889	+ 862	÷ 895	+ 900	+ 899	+ 959	+1,001	+ 962	+ 315	+ 321	1.
Marine freights  (b) Passenger traffic °) °)	Receipts	2,806	3,162	3,359	775	800	779	808	801	802	861	895	848	269	284	2
(b) rasseduer traffic ') ')	Receipts Expenditure	641 638	756 727	896 837	139 143	216 176	216 216	185 192	159 162	249 201	262 251	226 223	168 189	50 66	49 55	
(c) Harbour services °) 7) *)	Balance	+ 3	+ 29	+ 59	_ 4	+ 40	- o	- 7	— з	+ 48	+ 11	+ 3	_ 21	_ 16	- 6	+
(c) Halbout scivices ', ', ',	Receipts Expenditure	569 1,167	608 1,222	684 1,306	141 300	153 303	149 312	165 307	170 314	165 302	170 336	179 354	173 347	59 123	67 111	1
(d) Repairs to means of	Balance	598	- 614	<u> </u>	<b>— 159</b>	<u> </u>	- 163	<b>—</b> 142	- 144	— í37	166	_ 175	- 174	64	_ 44	
transport b)	Receipts Expenditure	130 20	148 18	174 14	35 4	36 6	40	37 4	3 <i>7</i> 5	44 3	50 3	43 3	47 5	23 2	17 1	
(e) Other transport	Balance	+ 110	+ 130	+ 160	+ 31	+ 30	+ 36	+ 33	+ 32	+ 41	+ 47	+ 40	+ 42	+ 21	+ 16	+
services 10)	Receipts Expenditure	85 243	94 286	97 322	23 76	25 64	24 63	22 83	24 69	22 78	'24 89	27 86	28 78	10 18	7 29	
(3) Insurance () ()	Balance	<b>— 158</b>	— 192	_ 225	— 53	39	- 39	<b>—</b> 61	<b>—</b> 45	— · 56	<b>—</b> 65	_ 59	_ 50	- 8	_ 22	-
(5) IIIBUIBUCE -) -)	Receipts Expenditure	369 377	441 443	442 489	95 101	102 115	130 114	114 113	101 113	102 122	120 130	119 124	107 115	35 38	35 37	}
(4) Investment Income	Balance	— в	_ 2	- 47	6	<b>—</b> 13	+ 16	+ 1	<b>—</b> 12	20	<u> </u>	<b>—</b> 5	_ 8	— 3	_ 2	_
(4) Investment income	Receipts Expenditure	1,008 2,293	1,086 2,760	1,289 3,162	299 698	229 720	304 496	254 846	320 558	283 1,187	290 561	396 856	311 604	79 160	· 129	10 26
among which:	Balance	-1,285	-1,674	-1,873	_ 399	<b>— 491</b>	<b>—</b> 192	- 592	- 238		_ 271	<b>— 460</b>	<u> </u>	- 81	_ 51	10
Interest payments under the London Debt Agreements 11)	Expenditure	65	65	61	23	11	22	9	20	10	17	14	33	18	6	
(5) Government 18)	Receipts Expenditure	4,415 579	4,398 565	4,296 764	1,047 109	1,078	1,077	1,196 197	956 168	1,043 140	1,101 171	1,196 285	1.112	346 54	348 62	41
among which: Receipts from foreign	Balance	+3,836	+3.833	+3,532	+ 938	+ 952	+ 944	+ 999	+ 788	+ 903	+ 930	+ 911	+ 903	+ 292	+ 286	+ 32
military agencies 18)	Receipts	4,289	4,220	4,152	1,004	1.022	1,040	1,154	922	1,010	1,063	1,157	1.080	336	338	40
(6) Sundry services	Receipts Expenditure	1.512 4.341	1,939 5,045	2,332 5,728	1,262	1,185	499 1,220	509 1,378	553 1.432	530 1,353	639 1,400	610 1,543	597 1,569	231 551	170 518	19 50
(a) Commissions, publicity	Balance	-2,829	-3,106	-3,396	798	— 718	<b>—</b> 721	— 869 l	— 879	— 823 <u> </u>	— 761	933	- 972	320	- 348	3
and trade fairs	Receipts Expenditure	1,572	274 1,767	322 1.915	441	68 425	72 432	68 469	90 504	71 447	73 458	88 506	523	33 180	23 177	1.0
(b) Royalties and patents	Balance	-1,337	-1,493	-1.593	— 375	- 357	— з60	— 401 ·	- 414	— 376 [[]	- 385	- 418	— 439 <del>-</del>	147	- 154	— 13
· · · · ·	Receipts Expenditure	216 637	265 698	319 781	180	75 147	169	202	232	68 179	84 179	89 191	221	20 79	24 78	2
(c) Film business	Balance	421	<b>— 433</b>	- 462	— 116	- 72	<b>—</b> 107	<b>— 138</b>	- 154	- 111	— 95	— 102 J	155	_ 59	- 54	_ 4
	Receipts Expenditure	112	128	136	33	34	25	36	32	33	6 36	10 35	6 36	11	13	1
(d) Personal services	Balance	<b>—</b> 96	— 106	— 10 <b>4</b>	- 28	— 29	- 18	— 31 ·	_ 25	- 24	— 30 f	— 25 h	— 30 -	- 8	— 12  -	— 1
	Receipts Exp. 14) 15)	255 637	308 694	314 844	76 173	164	78 172	185	73 191	78 195	214	76 244	79 240	28 82	31 74	2 8
(e) Construction and	Balance	- 382	— 386 h	<b>—</b> 530	- 97	<b>— 97</b>	- 94	- 98	— 118 <del>[</del> -	- 117	— 127 <del> </del>	— 168 J-	_ 161  -	- 54	— 43	6
assembly work, repairs	Receipts Expenditure	353 495	486 577	613 750	100	122 146	131 153	133 151	127 158	149 188	164 196	173 208	167 238	76 78	52 77	. 3 8
(f) Overhead expenses	Balance	- 142	— 91  -	— 137 ·	- 27	— 24	- 22	- 18	- 31	— 39 ·	32	- 35 -	— 71 <del> </del> -	_ 2	- 25	<b>—</b> 4
	Receipts Expenditure	73 165	117 191	231	42 50	39	30 42	17 60	21 50	18 47	34 61	16 73	41 73	31 37	4 19	1
(g) Federal Postal	Balance	— 92	- 74	— 142  -	_ s  -	- 11	- 12	- 43 -	29	- 29	_ 27	- 57 -	- 32 -	- 6	15  -	— 1
Administration	Receipts Expenditure	62	67	28 60	15	17	16	7 19	6 14	18	9 16	12	6 15	1 6	1 4	
(h) Other services	Balance	— 38 J	40	— 32 -	- 1	- 13	7	- 12 -	- в	— 13 <del> </del> -	- 7		- 9  -	- 5 -	- 3  -	- :
(ii) Other services	_	_														
di Other services	Receipts Expenditure	340 661	440 923	615 1,011	104 243	98 213	110 211	128 256	151 251	132 246	182 240	150 274	148 223	39 78	34 76	6
II. Supplementary trade items 1)	Receipts Expenditure Balance	— 321  -	923		243   - 139  -	213   - 115		- 128 -	- 100 -	246   - 114  -	58  -	150 274 — 124 -		39 78 — 39	76	75 69 + 6
	Receipts Expenditure	661	923	1,011	243	213	211	256	251	246	240	274	223	78	76	69

Balance — 395 — 634 — 286 — 204 — 79 — 179 — 172 — 115 — 162 — 120 + 111 — 351 — 157 — 104 — 90

7) Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — 0) From 1962 including certain receipts or expenditure items not previously recorded in the statistics. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnotes 3, 6) and 7). — 3) Cf. footnote 9, — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export value. — 3) Payments of Ferman importers are concerned, they result in corresponding receipts of exporters under c.i.f. for the spenditure in frontier-crossing traffic — except for the use of foreign railways and, from 1961, the use of 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. — 3) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote 9). — 3) Excluding emergency repairs which are included in harbour services. — 30 Chiefly wagon rent and charter fees. — 31) 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. — 32) Receipts in respect of deliveries made and services rendered. — 34) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 35 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	insactions	in foreign	securities	1)			Tran	sactions is	n German	securities	*) *)			esult of p	
		hases sidents		les idents	Net	purchases r sales (+	( <del>-</del> )		hases eigners		les eigners		purchases r sales (—			ity transac oreign cou	
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Dividend- bearing securities	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed interes bearin securi ties
959 960 961	2,033 1,724 1,211 1,599	623 174 138 258	569 1,009 1,006 866	171 198 139 164	-1,464 - 715 - 205 - 733	-1,012 - 739 - 206 - 639	- 452 + 24 + 1 - 94	2,528 4,349 4,507 3,496	626 1,859 1,711 1,594	2,059 2,276 2,762 1,974	766 486 1,408 872	+ 409 +2,073 +1,745 +1,522	+ 609 + 700 +1,442 + 800	- 140 +1,373 + 303 + 722	+1,358 +1,540 + 789	- 403 - 39 +1,236 + 161 + 623	- 59 +1,39 + 30 + 63 +1,73
63 64 65	1,201 2,618 3,428	459 1,802 2,189	726 1,785 2,382	238 1,313 1,798	- 475 - 833 -1,046	- 254 - 344 - 655	- 221 - 489 - 391	4,748 3,932 3,121	2,967 1,939 1,406	1,880 3,420 2,356 443	976 1,934 1,303 234	+2,868 + 512 + 765 - 39	+ 877 + 507 + 662 + 82	+1,991 + 5 + 103 — 121	- 321	+ 163 + 7 - 170	- 4: - 2:
59 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	522 632 462	221 199 112	- 39 + 122 + 198 + 188	+ 158 + 259 + 110	- 36 - 61 + 78	- 359 - 268	- 72 - 155 - 6	- 2 - 1 +
60 1st qtr. 2nd qtr. 3rd qtr.	561 341 507	73 38 28	202 301 278	61 61 38	- 359 - 40 - 229	- 347 - 63 - 239	- 12 + 23 + 10	536 759 1,425	230 187 550	498 536 662	118 104 105	+ 38 + 223 + 763	- 74 + 140 + 318	+ 112 + 83 + 445	+ 183 + 534	- 421 + 77 + 79 + 226	+ 1 + 1 + 4 + 7
4th qtr. 61 1st qtr. 2nd qtr.	315 324 323	35 29 33	228 321 213	38 68 25	- 87 - 3 - 110	- 90 - 42 - 102	+ 39 - 8	1,629 1,232 1,367	892 670 506	580 466 788 858	159 238 331 515	+1,049 + 766 + 579 + 162	+ 316 + 334 + 404 + 375	+ 733 + 432 + 175 - 213	+ 763 + 469	+ 292 + 302 + 345	+ 4 + 1 - 2
3rd qtr. 4th qtr. 62 1st qtr.	248 316 576	53 23 143 53	191 281 236 280	26 20 32 57	- 57 - 35 - 340 - 32	- 30 - 32 - 229 - 36	- 27 - 3 - 111 + 4	1,020 888 1,014 742	302 233 389 333	650 490 678	324 243 206	+ 238 + 524 + 64	+ 329 + 378 63	- 91 + 146	+ 203 + 184 + 32	+ 297 + 149 - 99	-  +  + 1
2nd qtr. 3rd qtr. 4th qtr. 63 1st qtr.	312 207 504 309	34 28 150	182 168 149	42 33 46	- 25 - 336 - 160	- 33 - 341 - 56	+ 8 + 5 - 104	738 1,002 1,042	425 447 724	380 426 342	205 218 223	+ 358 + 576 + 700	+ 138 + 347 + 199	+ 229	+ 240 + 540	+ 105 + 6 + 143	+ 2 + 3
2nd gtr. 3rd gtr. 4th gtr.	247 322 323	76 99 134	203 218 156	58 90 44	- 44 - 104 - 167	- 26 - 95 - 77	- 18 - 9 - 90	1,304 1,249 1,153	689 752 802	571 469 498	302 216 235	+ 733 + 780 + 655 + 646	+ 346 + 244 + 88 + 203	+ 536 + 567	+ 676 + 488	+ 320 + 149 + 11 + 93	+ :
964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	551 954 603 510	319 776 420 287	252 638 487 408	130 519 384 280	- 299 - 316 - 116 - 102	- 110 - 59 - 80 - 95	- 189 - 257 - 36 - 7	1,467 727 992 746	112 390 396 332	821 1,362 688 549	378 909 331 316	+ 646 - 635 + 304 + 197	- 116 + 239 + 181	- 519 + 65	- 951 + 188	- 175 + 159 + 86	+
of 1st qtr. 2nd qtr. 3rd qtr.	1,290 613 474	872 318 265	665 501 419	533 331 290	- 625 - 112 - 55	- 286 - 125 - 80	- 339 + 13 + 25	883 893 562	470 439 283	774 721 418	483 394 194	+ 109 + 172 + 144	+ 55	+ 45	+ 60	- 25	++
4th qtr. 966 1st qtr. 962 July	1,051	734 648 16	797 673 94	516 15	- 254 - 365 + 2	- 164 - 233 + 3	- 90 - 132 - 1	783 648 315	214 300 187	443 591 157	232 287 83	+ 340 + 57 + 158	+ 44	+ 13	308 + 160	189	  -  +
Aug. Sep. Oct. Nov.	56 59 56 93	5 13 12 8	43 45 61 50	7 20 14 10	- 13 - 14 + 5 - 43	- 21 + 3 - 45		250 173 496 268	130 108 179 122	120 103 174 138	67 55 102 64	+ 130 + 70 + 322 + 130 + 124	+ 17 + 245 + 72	+ 55 + 75 + 51	3 + 56 7 + 327 8 + 87	- 4 + 248 + 27	<del> </del> +   +   +   +   +   +     +     +     +     +       +       +         +
Dec. 963 Jan. Feb.	355 91 60	8 21 16	57 55 46	9 13 12	- 298 - 36 - 14	- 10		369 362 311	146 278 232 214	114 148 101 93	102 64 57	+ 124 + 221 + 261 + 218	+ 45 + 93	+ 17	6 + 185 8 + 247	+ 17 + 83	+
March April May June	158 95 79 73	113 36 26 14	48 73 65 65	21 19 23 16	- 110 - 22 - 14 - 8	_ 5 _ 11		463 438	244 198 247	137 195 239	99 66 137	+ 326 + 243 + 164	+ 181 + 111 + 54	1 + 14 1 + 13 1 + 11	5 + 304 2 + 229 0 + 156	+ 100 + 44	++
July Aug. Sep.	156 69 97	50 18 31	81 60 77	41 26 23	— 75 — 9 — 20	— 17 — 12	_ 8 _ 8	367 423	316 250 186	178 146 145 178	104 56 56 86	+ 281 + 221 + 276 + 26	+ 27 + 148	7 + 19 8 + 13	4 + 212 0 + 258	+ 10 + 136	++
Oct. Nov. Dec.	111 68 144	32 20 82	59 45 52	15 11 18	- 52 - 23 - 92	— 14 — 28	_ 9 _ 64	411 301	288 307 207	121 199 198	62 87 92	+ 290 + 102 + 399	+ 4!	5 + 24 8 + 12	5 + 267 0 + 10	+ 31	++
964 Jan. Feb. March April	235 135 181 198	153 45 121 121	79 96 77 130	38 51 41 76	- 156 - 39 - 104 - 68	- 45 - 24	+ 6	403 471	331 259 231 100	274 349 478	132 154 289	+ 125 + 125 - 225	+ 1 + 4 - 3	$\begin{vmatrix} 2 & + & 12 \\ 5 & + & 7 \\ 9 & - & 18 \end{vmatrix}$	7 + 90 7 + 18 9 - 296	+ 21 - 62	+ -
May June July	241 515 302	201 454 237	157 351 233	123 320 195	- 84 - 164 - 89	30	) 134 42	260 475	115 175 91 202	460 424 254 238	341 279 132 94	- 245 - 166 + 225 + 66	+ 26.	0 — 10	4 - 328 1 + 152	3 - 90 2 + 235	?   <del>-</del>
Aug. Sep. Oct. Nov.	174 127 194 134	120 63 144 89	130 124 163 125	103 86 124 85	— 31 — 31 — 6	1 — 20 1 — 11 9 — 1	+ 23 - 20	210 253 183	103 104 97	196 172 165	105 104 84	+ 1· + 8· + 1·	1 + 1 + 8 +	6 — 1 + 5 + 1	2 + 11 0 + 50 3 + 9 3 + 36	+ 70	7 +
Dec. 965 Jan. Feb.	182 275 381	169 212	120 167 179	71 114 145	- 62 - 108 - 202	- 59 - 139	_ 55 _ 67	360 264	131 241 110	212 225 253	128 138 144	+ 9: + 13 + 1	5 + 3	2 + 10	3 + 27 4 - 19	7 — 2 ¹ 1 — 96	1 +
March April May June	634 139 236 238	491 58 163 97	319 175 191 135	274 113 126 92	- 315 + 36 - 45 - 105	5 - 19	+ 59	186 506	119 117 211 111	296 216 287 218	201 114 162 118	- 31 - 3 + 21 - 1	0 — 3 9 + 17	3 + 0 + 4 0 -	3 + 6 19 + 17 7 - 12	6 — 5: 4 + 16: 0 — 10	2 + 2 + 8 -
July Aug. Sep.	237 113 124	165 52 48	195 112 112	142 80 68	- 42 - 1 - 12	2 — 19 1 — 29 2 — 33	+ 28 + 28 + 20	208 181 173	140 71 72	183 143 92	70 81 43	+ 2 + 3 + 8 + 17	5 — 4 8 + 4 1 + 5	8 - 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7 + 19 + 20	9 +
Oct. Nov. Dec.	391 333 327	309 230 195	256 283 258	209 232 203	- 135 - 50 - 69	9 - 7	2 + 3	2 145 8 304	69 66 79 130	156 117 170 209	104 54 74	+ 2 + 13	8 + 1 4 + 12	6 + 1 9 + 4 + !	$\begin{bmatrix} 12 \\ 5 \\ 4 \end{bmatrix} - \begin{bmatrix} 2 \\ 6 \\ - \end{bmatrix}$	2 - 30	6 + + 0 +
1966 Jan. Feb. March April ^p )	329 242 467 189	194 105 349 99	198 163 312 179	147 115 254 122	- 131 - 79 - 159	9 - 89	+ 10	126	38 132 88	204 178 215	130 81 100	+ 7	8 + 1	4 - 9	$\begin{vmatrix} 92 \\ 51 \\ - 7 \\ 12 \end{vmatrix} + 3$	7 8 - 7	

[.] 

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

Millions of DM

		Gold ho	ldings and free foreign assets				Foreign ass	sets of limite	d usability 1)			
	Total				Credit			among	g which:		-	Note: Poreign
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U. ³ ))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money- market investments	Consolidation loans to foreign Central Banks	Foreign liabilities 2)	assets of Deutsche Buddesbank not included in the monetary reserves
1952 1953 1954 1955 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 March June September 1965 Mard June June June June June June June June	4.635 8.158 10.930 12.781 17.795 22.917 26.105 23.621 31.628 28.281 27.729 30.301 30.313 28.807 31.724 30.305 30.309 30.430 30.305 30.309 30.430 30.305 28.630 28.715 28.8310 28.630 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 28.715 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7.795 7.771 7.121 6.990 6.678 6.6554	720 1.390 1.390 1.390 1.390 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 6.393 7.000 4.992 3.762 2.453 2.499 1.973 2.428 3.497 2.131 1.973 1.963 1.963 1.959 2.423 2.423 2.431 2.428 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 2.423 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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 regarding the delimitation of the items to be taken into account; cf. footnote 1). — 1) From 1959 onwards including the previously disregarded letter-of-credit cover accounts and the liabilities recorded in the item "Deposits of foreign depositors" in the Bundesbank Return. — 2) In 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — 3) Not taking into account the latest E.P.U. settlement in each case. — 4) Excluding the claims on I.B.R.D. mentioned in footnote 9), which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions. — 5) Mainly claims on I.B.R.D.; cf. footnote 9). — 6) Row a) valued at parity rate prior to, row b) after, DM revaluation. — P) Provisional.

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

					Assets						Liabil	ities	*			
				ces with n banks		-market per				1	nts' deposits	· · ·				Note: U.S. 8 swap com-
Position at end of year or month	Balance of assets and liabilities	Total	Balances payable on demand	Time balances	Excluding invest-ments of Reconstruction Loan Corporation	Invest- ments of Recon- struction Loan Corpo- ration *)	Short- term Iending	Total	Total	Total	among which: International organisations ()	Enter- prises and indi- viduals	Public authorities	Inter- national organi- sations	Short- term borrow- ing	mitments of Deutsche Bundes- bank to German credit institu- tions *)
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1964 March June June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	- 1.397 - 2.309 - 2.285 - 1.551 - 2.722 - 2.526 - 2.262 - 2.262 - 2.308 - 2.859 - 2.709 - 1.310 - 1.833 - 1.690 - 1.527 - 2.709 - 881 - 835 - 1.319 - 1.276	524 715 1.320 1.919 2.471 2.368 3.926 4.095 4.208 4.917 5.236 5.317 5.780 5.317 5.780 5.355 5.780 5.355 5.363 5.363 6.241 6.143 6.241 6.140 6.241 6.140 6.241	312 362 307 431 754 526 526 1.712 1.022 1.019 1.309 1.309 1.465 1.475 1.475 1.475 1.452 1.528 1.597 1.608 1.576	7 13 20 128 549 410 906 780 815 780 815 1.766 1.743 1.343 980 1.043 1.062 1.119 1.285 1.168 1.466 1.557 1.198 1.479 1.844 1.507 1.479	1 44 44 481 1.2446 1.246 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	643 371 264 — 141 —	204 336 547 879 1.053 1.148 1.569 1.395 1.602 1.562 1.562 1.562 1.563 1.630 1.630 1.744 1.830 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 1.586 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2.526 2.526 2.526 2.526 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.758 2.	77- 140 99 141 111 149 189 205 114 149 128 189 324 97 176 206 203 158 205 158 206	1 7	522 573 573 573 114 775 216 308 311 270 287 302 235 224 234 245 235 226 239 266 239 266 239 266 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 234 246 247 246 247 247 247 247 247 247 247 247	121 184 156 175 189 211 196 141 164 164 164 167 128 162 163 167 128 164 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 128 167 167 178 188 189 189 189 189 189 189 189 189 18	448 910 955 577 3.203 2.203 2.284 2.224 2.617 2.339 1.773 2.615 1.765 1.768 1.825 2.098 2.268 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 2.298 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⁺⁾ Not including Deutsche Bundesbank. — ') Figures for the period following economic incorporation of the Saarland (6 July 1959) include the assets and liabilities of Saarland credit institutions in relation to foreign countries. — ') The figures here shown, which are taken from the credit institutions' external position, deviate from the corresponding figures of the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — ') Assets and liabilities in foreign currency are valued af the parity rate prevailing at the end of the period indicated. — ') Only temporary investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — ') Including foreign central banks. — ') International Bank for Reconstruction and Development, European Investment Bank, and Bank for International Settlements. — ') Cf. footnote '). — ') Excluding those international organisations which are recorded under 'Banks'; cf. footnote '). — ') Swap rates of the Deutsche Bundesbank are published in Table IV 2 (b). — ') Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

### VIII. General Economic Conditions

#### 1. Index of Industrial Production

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

		Total		Mi	ning		and prod			C	apital goo	ds industr	ies		indust	sumer go ries 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	which:  Iron and steel pro- ducing in- dustry	Total	Steel (incl. light metal alloy) con- struc- tion	Me- chanical engi- neering	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- dustr
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	67 74 86 92 97 100 107 119 127 132 137 149	66 74 85 92 97 100 107 119 127 132 137 149	67 74 86 92 97 100 107 119 127 132 137 148	88 90 95 99 101 100 97 99 101 102 104 106 103	92 93 97 101 102 100 95 96 97 98 99	67 76 89 94 99 100 113 129 135 141 148 168	77 83 94 99 100 112 119 129 136 139 156	69 77 95 102 108 100 111 128 127 124 119 141	58 68 84 91 95 100 107 124 134 138 141 153 163	76 79 89 99 102 100 95 104 117 119 120 124 131	65 72 89 97 100 104 118 130 133 129 145	47 60 78 84 87 100 116 140 147 160 182 192	47 59 74 80 87 100 109 130 145 149 152 169 188	63 75 88 96 100 107 120 124 123 124 141 147	70 75 84 93 100 100 107 118 124 132 136 145	76 77 87 94 103 100 107 114 116 120 122 124 121	79 83 91 98 105 100 108 118 122 129 135 139 145	65 73 82 91 98 100 108 118 126 136 150 165 174	72 78 90 96 95 100 114 116 127 137 141 158 160
1964 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov. Dec.	134 141 148 148 158 151 142 137 153 159 166	136 142 148 147 156 150 141 136 152 158	134 141 147 147 156 150 141 135 152 158 164	108 109 106 105 102 102 101 105 108 111 107	103 104 102 99 97 96 96 94 98 102 105	146 156 162 170 173 174 170 164 175 177 181	76 101 125 172 179 187 186 176 190 182 171	130 136 139 143 138 143 141 147 147 147	138 147 155 149 165 158 139 130 155 160 173 167	106 106 122 116 134 131 115 118 125 126 143 155	121 130 140 132 151 143 131 118 135 135 148	188 200 201 198 207 206 152 154 196 205 212 192	148 160 168 161 181 171 153 143 175 182 198 188	129 138 146 143 150 144 128 103 149 154 171 141	134 142 149 146 155 140 129 124 151 160 166 146	128 135 135 136 120 90 110 118 131 135 136 119	140 141 143 144 148 142 124 105 144 151 156	176 173 171 158 154 145 146 150 160 174 183 186	\$6 111 137 170 207 184 172 169 179 174 135
1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	150 152 152 163 164 162 147 143 162 167 171	151 154 153 162 163 161 146 142 161 166 171 159	149 153 152 161 162 161 146 142 161 165 169 157	107 107 104 102 105 101 99 98 101 105 104 101	100 100 97 95 98 93 91 90 92 97 95 92	166 170 172 183 185 184 178 176 184 185 186	96 92 116 170 182 184 183 186 192 189 157	144 149 149 145 148 141 139 140 139 140 141 126	157 163 161 170 173 145 135 167 170 175	125 114 117 123 131 138 124 118 131 140 146 165	133 143 143 153 155 158 135 123 142 144 149	203 209 204 213 217 217 147 156 208 217 216 200	179 186 181 193 197 172 155 200 197 205 196	145 149 146 152 153 155 128 103 154 166 170	150 154 150 163 160 153 136 132 164 170 175 154	136 142 137 147 137 85 110 119 138 138 135 125	148 149 142 152 152 151 125 151 151 157 163 144	192 189 182 172 164 151 148 147 161 177 203 200	11 9 11 18 19 19 18 17 18 18 16
1966 Jan. Feb. March ^p April ^p )	151 156 158 169	153 157 158 168	150 156 157 167	107 104 101 100	98 95 91 91	168 178 184 191	76 109 146 172	136 141 146 143	156 162 160 175	121 107 111 121	130 141 141 157	207 211 215 229	178 187 179 201	159 152 147 156	156 159 160 172	136 138 142 150	155 154 152 163	206 188 187 186	13 15 19

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

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

		All	industrie	s 1)	Bas	ic industr	ies		C.	apital good	s industri	es			Co	nsumer goo			
				Inflow			Inflow			Inflow		ong which				Inflow	an Tex	ong which	stry
Pe	eriod	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 orders in p.c. of monthly sales
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	Oct.	137 143 142 175 201 207 216 247 263 257 241	133 144 147 161 186 199 210 216 241 260	103 99 97 109 108 101 98 100 103 101	136 142 137 168 185 179 188 193 223 230 219 208	133 144 142 157 180 185 188 191 219 232 218 202	102 99 96 107 103 97 100 101 102 99	147 154 163 203 255 254 253 269 310 336 312 296	140 153 166 183 214 242 261 271 299 328 305 292	105 101 99 111 119 105 97 99 103 103	152 154 154 196 264 255 234 253 304 328 305	141 154 162 173 205 '241 260 261 287 315 285 270	108 100 95 113 129 106 90 97 106 104	126 129 119 147 148 160 170 176 196 210 244 211	122 131 128 135 151 161 173 177 193 210	103 98 94 109 98 99 99 101 100	125 122 102 139 129 136 143 150 163 166 210	117 124 113 120 133 137 143 147 160 168	107 98 90 116 97 99 100 102 102 99 114 108
1964	Jan. Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	206 227 233 243 262 234 252 251 218 257 272 262 254	218 216 217 231 247 218 244 246 220 263 270 262 257	105 107 105 106 107 104 102 99 97 101 100 99	203 210 217 241 214 235 244 212 227 237 222 216	175 190 193 202 228 205 226 240 217 235 242 231	107 107 109 108 106 104 104 101 98 97 98 96 101	262 295 301 301 313 280 317 272 317 272 317 323 330 350	301 267 271 292 303 269 312 295 257 326 324 324 352	87 110 111 103 104 101 107 106 97 100 102	258 301 299 298 304 263 296 328 275 313 317 314 335	315 251 253 279 290 263 305 301 250 293 305 302 353	82 120 118 107 105 100 97 109 110 107 104 104 95	159 167 171 199 223 201 188 171 153 217 254 228 178	165 182 179 189 166 174 186 173 218 238 222	96 92 95 105 112 121 108 92 29 99 107 103	143 150 156 171 181 158 152 146 124 173 202 187	138 158 153 154 160 134 149 160 136 177 192 180 156	95 102 111 113 118 102 91 91 98 105 104 98
1965	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	236 245 281 270 267 258 255 235 280 283 278 266	229 237 271 258 257 255 252 243 286 282 277 278	103 103 104 105 104 101 101 97 98 100 100	208 211 236 235 232 245 241 225 237 234 227 225	208 209 238 233 234 233 244 232 249 245 232 221	100 101 99 101 99 105 99 97 95 98 102	318 326 364 336 328 322 331 297 348 345 355 361	279 295 343 321 325 329 306 291 357 346 351 389	114 111 106 105 101 98 108 102 98 100 101 93	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	138 159 182 181 172 149 145 119 193 193 194 164	162 177 162 155 154 156 145 187 193 192 171	26 98 103 112 111 97 93 82 103 100 101
1966		245 252 306 271	244 249 298 264	100 101 103 103	218 223 259 236	208 214 258 238	105 104 100 99	317 329 383 330	307 311 377 326	103 106 102 101	305 310 368 319	288 298 361 313	106 104 102 102	182 190 269 242	211 213 247 216	86 89 109 112	152 161 212 187	175 175 188 167	97 92 113 112

### 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 wi	nom:	in per cent of employed and unem- ployed wage and salary	of full benefit or relief payments	Vacancie
	<del>/</del>		1	ļ <u>.</u>		<u> </u>				earners		
1958 1959 1960 1961 1962 1963 1964 1964 1965	25,213 *) 25,264 *) 26,518 26,772 16,937 27,066 27,148 P) 27,300 P)	16.620 16.875 16.998 17.217 17.269	9.898 9.897 9.939 9.849 9,879	7,734.0 7,765.0 8,081.0 8,316.0 8,339.6 8,264.1 8,301.1 8,460.4	1,287.3 1,366.2 1,405.7 1,447.4 1,531.6 1,609.5 1,649.1	127.1 4) 166.8 4) 279.4 4) 473.1 629.0 773.2 902.5 1,118.7	769.1 539.9 270.7 180.8 154.5 185.6 169.1	500.6 354.2 178.3 117.6 102.5 130.3 114.8	268.5 185.7 92.4 63.2 52.0 55.3 54.3	3.7 2.6 1.3 0.8 0.7 0.8 0.7	640.3 479.7 226.1 135.8 121.9 142.6 121.2	226.3 290.7 465.1 552.1 573.9 554.8 609.2
1964 Oct.	27,300.7		] [	8,381.1	1.642.6 1.677.8	1,013.7	147.4 111.5	105.8 <b>69</b> .9	41.6	0.7	109.5	649.0
Nov. Dec.	:	:		8,406.8 8,347.8	1,648.8 1,589.7	938.9	126.8 202.1	80.0 140.5	41.6 46.8 61.6	0.5 0.6 0.9	66.1 73.0 121.6	627.3 571.1 501.7
1965 Jan. Feb. March April May June July			:	8,345.6 8,374.3 8,416.9 8,487.5 8,484.8 8,472.7	1.514.4 1.503.9 1.607.7 1.673.2 1.689.9 1.701.3	952.5 1,062.0 1,164.4	286.3 291.2 201.0 126.9 106.5 95.4	216.4 227.6 150.5 85.2 71.1 64.5	69.9 63.6 50.5 41.7 35.4 30.9	1.3 1.3 0.9 0.6 0.5 0.4	218.0 235.9 233.6 98.4 74.4 65.0	563.4 608.5 665.5 661.0 683.5 702.6
Aug. Sep. Oct. Nov.				8,481.8 8,499.8 8,503.9 8,504.8 8,514.6	1,708.7 1,709.9 1,699.3 1,679.1 1,644.1	1,216.8 1,179.7	89.0 85.7 85.0 92.2 119.0	60.2 58.2 56.8 60.9 82.8	28.8 27.5 28.2 31.3 36.2	0.4 0.4 0.4 0.4 0.5	58.2 53.6 50.5 52.1 58.2	729,2 720,3 699,7 659,5 582,6
Dec.				8,438.0	1,580.2	1,124.1	177.9	129.2	48.7	0.8	110.0	522.5
1966 Jan. Feb. March April		:	:	8,412.4 8,418.6 8,429.3	1,513.9 1,539.9 1,622.9	1,127.0 1,233.4	268.8 235.8 141.4 121.3	211.2 182.4 100.6 83.2	57.6 53.4 40.8 38.1	1.2 1.0 0.6 0.5	181.8 197.8 120.2 84.0	548.0 591.5 621.8 595.7

Source: Federal Statistical Office; Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Averages estimated by Federal Statistical Office; Self-employed, Assisting family members, Wage and salary earners, Registered unemployed. — 1) Not including Berlin. — 2) Not including Saarland. — 4) Position as of 31 July. — 5) Unemployment insurance benefit and unemployment relief. — 2) Provisional.

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

		Hard coa	d mining			Steel i	ndustry				Buildir	ng trade		
	Output		Imports	Exports	Crude steel		d steel indu		Man-hou	rs worked	Estit	nated expend	liture	Housin
Period	per day	Pithead stocks ()				New orders	Deliveries	Orders on hand 1)	T1	among which:	on ap	proved build	ings 4)	mortgag loans
	worked in mining	,	Hard o	coal *)	duction day		per month	1 /	Total	Dwelling houses	Total	Dwelling houses	Other	promis
		Thousan	ds of tons			Thousan	ds of tons		Mil	lions		Million	s of DM	
1959   9   9   9   9   9   9   9   9   9	544.4 538.6 542.4 537.7 538.1 535.4 562.8 551.3 559.5 549.5 535.4 520.9 512.0 495.0 495.0 495.0 495.0 495.0 523.3 523.3 521.8	17.883 11.481 11.983 9.923 3.784 7.784 15.366 7.880 9.010 10.569 12.266 13.256 13.926 14.744 15.320 15.650 15.716 15.716 15.751 16.170	746 621 616 676 677 649 675 682 732 620 394 541 567 614 719 701 706 884 690 765 906 504 458 743	1,997 2,404 2,353 2,385 2,407 2,088 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,731 1,947 2,106 2,079 2,088 2,009 1,835 1,835 1,947 2,156 2,079 1,835 1,947 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156 1,156	94.0 103.0 100.8 100.2 98.7 112.0 110.7 115.2 109.2 114.6 117.1 112.4 110.3 109.6 110.4 107.9 108.6 106.5 100.0 107.6 111.7 113.5	1.622 1.878 1.710 1.744 1.785 2.100 1.953 1.832 2.026 2.029 1.931 2.212 2.025 1.903 1.903 1.832 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 1.852 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275.7 270.3 226.8	98.1 91.4 91.9 90.9 87.2 94.4 91.2 99.6 80.4 66.5 74.7 104.4 107.8 101.0 107.6 104.9 86.0 75.4 75.4 70.4 95.8	1,908.7 2,290.9 2,640.4 2,889.6 3,394.9 3,552.6 3,515.1 2,678.7 2,605.2 3,251.2 3,610.5 4,036.5 4,166.6 4,166.6 9,767.6 2,945.8 2,970.1 4,000.4	1.237.3 1.437.7 1.654.2 1.847.9 2.116.5 2.377.9 2.185.1 2.057.4 1.608.6 1.664.7 2.131.1 2.374.7 2.582.4 2.699.2 2.785.5 2.301.3 1.782.6 1.866.8 1.666.8	671.4 \$13.2 \$16.2 1.041.7 1.029.5 1.278.4 1.367.5 1.457.7 1.070.1 1.120.1 1.120.1 1.1346.4 1.1346.4 1.1565.8 1.381.1 1.423.7 1.423.7 1.426.3 1.163.2 1.103.3 1.163.2 1.103.3 1.359.2	730, \$10. 975; 1.084, 1.074, 1.279, 1.282, 1.205, 1.405, 1.205, 1.405, 1.322, 1.653, 1.311, 1.311, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 1.314, 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¹⁾ At end of period under report. — 2) Including coke. — 3) Including semi-finished goods for tube works, products for further processing and fine steel, but excluding other semi-finished goods and broad strips. — 4) Until end-1959 not including Saarland. — 5) By institutional investors except life insurance companies and social insurance funds. — P) Provisional.

### 5. Retail Sales Federal area except Berlin

		To	tal		Fo	odstuffs and to	, beveraç bacco	ge#		lothing, foot	linen ar wear	ıd	H	lousehold and app	l furnitu liances	re		Other re	tail trad	e
Period		rrent ces		isted price	at cu pri	rrent ces		isted price	at cu pr	rrent ces		sted orice	at cu pri	rrent ces		isted price	at cu) pri			isted price
	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 1)	1962 = 100	per cent 1)	1962 = 100	per cent ()	1962 = 100	per cent 1
1962 1963 1964 1965	100		100		100		100		100		100		100		100		100		100	:::
1965 Jan. Feb. March Abril May June July Aux. Sep. Oct. Nov. Dec.	101 99 118 128		95 93 110		103 105 116 126		99 100 109		101 81 111 131		96 77 104		95 98 116 119		90 92 109		99 107 128 132		92 99 117	
1966 Jan. Feb. March April	109 109 133 132	+ 8 +10 +13 + 3	99 99 120	+ 4 + 6 + 9	110 113 129 131	+ 7 + 8 +12 + 4	100 102 116	+ 1 + 2 + 6	105 99 125 132	+ 5 +21 +13 + 1	97 91 114	+ 1 +18 + 9	106 105 132 124	+12 + 7 +14 + 5	98 96 121	+ 9 + 4 +11	112 114 145 135	+13 + 6 +14 + 2	100 101 129	+ 9 + 3 +10

### 6. Wholesale and Producers' Prices

		of	Price selected b	index asic mate	rials		of inc	producers dustrial pr ne-market			Ind	ex of prod of farm p		es	for res	index *) sidential ldings	Index	world- pric	ex of market es 4)
	l	T	otal	of w	ich:	Т	otal	ar	nong which	h:	То	tal	of w	hich:	T	otal	of pur-	To	tal
Per	iod	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1962 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1961/63 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancil- lary techni- cal perform- ances	chase prices for foreign goods 1958 = 100	1958 ⁵ ) = 100	Per- centage change on pre- vious month or year
			or year	ucis			. ,								1962	= 100°)		1	
1954 1956 1956 1957 1958 1960 1961 1962 1963 1964 1965 1964 1965 1964 1964 1965	verage  Varch April May une uly Sep. Oct. Nov.	94.4 94.8 97.1 199.6 101.3 100.0 100.5 100.5 100.2 100.1 101.1 103.4 106.2 102.2 102.2 102.5 102.6 103.1 103.0 103.9	- 2.3 + 0.4 + 2.4 + 2.6 - 1.3 + 2.3 - 0.1 + 2.3 - 0.7 + 0.3 + 0.3 + 0.5 - 0.1 + 0.5 - 0.1 + 0.5 - 0.1 + 0.5 - 0.1 + 0.5 - 0.1	94.6 98.7 97.2 100.6 101.5 100.0 102.4 103.4 106.3 109.9 106.1 103.9 104.5 104.5 104.7 105.4	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.5 103.7 100.6 100.5 101.5 103.7 100.6 100.9 100.8 101.1 101.2 101.2	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.6 100.0 100.5 101.6 104.0 101.1 101.2 101.2 101.2 101.2 101.2	-2.6 -1.7 +1.5 +1.8 -0.4 -1.1 +1.3 +1.3 +2.4 +0.1 ±0 +0.4 +0.1 +0.5 +0.4 +0.5 +0.5	97.3 95.4 100.2 101.5 100.9 99.9 100.8 100.6 100.0 99.3 100.1 102.2 99.6 99.5 99.5 99.5	91.1 88.5 91.2 93.9 93.9 93.1 94.5 97.2 100.0 100.4 101.6 100.8 101.0 101.2 101.2 101.3 101.6	93.7 92.7 93.0 94.1 97.1 95.4 93.3 96.6 99.1 100.0 103.6 103.3 103.3 103.3 103.3 103.4 103.6	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 99.2 100.8 103.5 101.6 101.6 105.0 104.2 101.3 101.6 105.0 104.2 103.5 104.2	- 1.4 + 3.5 + 3.6 + 3.3 + 0.25 - 4.6 + 1.6 + 2.3 - 2.4 - 2.3 - 1.0 - 2.3 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0 - 1.0	79.2 87.3 90.2 94.1 96.6 90.7 82.9 99.8 100.2 88.6 98.7	85.4 86.0 91.9 95.4 96.1 99.5 98.9 99.5 100.1 108.5 104.7 104.6 104.5 105.8 107.6 106.4 107.5 111.1	65.0 65.4 68.9 70.8 73.3 75.5 79.6 85.5 92.0 100.0 105.9 111.6	78.4 82.1 87.4 93.1 100.0 105.2 110.1 114.3	102.5 102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 97.8 100.2 97.8 100.2 97.4 97.5 97.5 97.5 97.3	104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 101.2 104.9 105.3 106.8 105.1 103.1 102.7 103.8 106.9	- 6.4 + 0.8 + 0.5 + 1.7 - 9.0 - 1.6 - 0.2 - 2.0 + 3.7 - 2.2 - 0.8 + 1.4 - 1.9 - 0.3 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8 + 0.8
1965 J	Dec.  Jan. Feb. March April May June June July Sep. Oct. Nov	105.7 104.7 105.6 105.6 105.7 105.9 106.3 105.4 106.8 107.3 107.4	- 0.9 + 0.4 + 0.5 + 0.2 + 0.4 - 0.8 + 0.8 + 0.6 + 0.5 + 0.1 + 0.3	109.8 107.8 108.4 108.6 108.5 110.3 108.8 110.4 111.7 112.3 112.1 112.2	102.9 102.7 103.4 103.7 103.9 104.1 103.7 103.2 103.5 104.0 104.2 104.8	102.7 103.0 103.4 103.5 104.0 104.0 104.1 104.2 104.4 104.7 104.6 104.8	- 0.1 + 0.3 + 0.4 + 0.1 + 0.3 + 0.2 ± 0 + 0.1 + 0.1 + 0.2 + 0.3 - 0.1 + 0.2	101.3 100.8 101.7 101.9 102.4 102.7 102.3 102.4 102.6 102.4 102.8	103.4 104.0 104.2 104.4 104.6 104.7 104.8 104.7 104.9 105.0 105.0	104.4 104.9 105.2 105.3 105.6 105.8 106.0 106.3 106.6 107.0 107.2	110.5 107.6 107.3 109.4 109.9 110.8 114.3 113.4 112.8 114.3 115.0 116.0 117.0	- 2.6 - 0.3 + 2.0 + 0.5 + 0.8 + 3.2 - 0.8 - 0.5 + 1.3 + 0.9 + 0.9	97.8 100.3 100.0 102.8 103.6 107.0 116.9 98.7 98.1 100.7 103.8 107.0	110.0 109.7 111.6 112.0 112.1 113.5 112.8 117.5 119.6 119.8 120.1	113.8 117.1 117.6 117.7	112.0 114.7 : 115.1 :	97.9 99.3 99.8 100.4 100.2 100.6 100.3 99.8 99.9 100.3 101.5 102.0	101.5 102.5 103.2 103.7 103.5 101.8 100.5 100.6 101.4 101.9 103.1	- 2.1 + 0.9 + 0.7 + 0.5 - 0.2 - 1.7 - 1.3 + 0.1 + 0.5 + 0.5 - 1.2
	Ian. Feb. March April ^p )	108.1 108.9 108.3 108.5	+ 0.4 + 0.7 - 0.6 + 0.2	112.2 113.3 112.0 111.7	105.4 106.0 106.0 106.4	105.3 105.7 105.9 106.2	+ 0.5 + 0.4 + 0.2 + 0.3	103.5 104.5 104.4 104.3	105.4 105.7 106.0 106.9	107.7 108.1 108.3 108.6	114.6 114.2 114.8	- 0.8 - 0.3 + 0.5	112.9 114.2 118.9	115.2 114.2 113.4	117.9	115.5	102.3 103.2 104.0	105.7 105.9 106.0	+ 1.7 + 0.8 + 0.2 + 0.1

Source: Federal Statistical Office. — 1) Until end-1958 without Saarland, until end-1960 without Berlin. — 2) Until end-1960 without Saarland, until end-1965 without Berlin. — 3) Until end-1965 re-calculated from original basis 1958 = 100. — 4) For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — 5) Re-calculated from original basis 1952 to 1956 = 100. — 10) Provisional.

### 7. Consumer Prices and Wages

			Fou	Cost-o	f-living ind	lex 1) 2) sons' housel	nolds			Index retail pr		Wages of	industrial w luding minis	orkers ^{\$} ) ng
	Tot	al				among which	1:			Tot	al		Average	
Period		Per-	Food, beverages				Other		d services poses of		Per- centage change	Average gross hourly	weekly working time	Average gross weekly
	1962 = 100	change on pre- vious month or year	and tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and communi- cations	Personal and medical care	1958 ⁴ ) = 100	on pre- vious month or year	earnings	paid 1962 = 100	earnings
1953 average 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1963 1964 April March April Mary June July Aug. Sep. Oct. Nov. Dec. 1965 Jan. 1965 Jan. 1965 Jan. 1965 Jan. 1965 Jeb.	85.1 85.3 86.7 88.9 90.7 92.7 92.7 93.6 94.9 97.1 100 105.4 109.0 104.7 105.1 105.2 105.3 105.5 105.5 105.5 105.7	- 1.8 + 0.2 + 1.6 + 2.5 + 2.0 + 1.4 + 2.3 + 3.0 + 3.4 + 0.1 + 0.2 + 0.1 + 0.2 + 0.1 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.2 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3 + 0.3	100 102.9 105.0 109.0 104.5 105.0 105.1 105.8 104.9 104.7 104.5 105.8	100 100.2 104.3 107.1 103.5 104.0 104.1 104.2 104.3 104.3 104.3 104.3 104.5 105.2	100 105.6 112.1 118.5 109.5 109.9 111.4 111.6 112.4 112.7 113.1 114.2 114.8 116.2	100 102.7 104.2 106.1 105.0 104.8 103.3 102.9 103.1 103.3 104.9 104.8 104.8 105.0 106.4	100 102.0 103.4 106.2 102.9 102.9 103.4 103.4 103.7 103.4 103.4 104.2 104.3	100.6 105.7 106.8 105.5 105.6 105.6 105.6 105.9 106.0 106.0	100 102.9 105.6 109.2 104.3 104.5 105.7 105.2 105.7 106.2 106.3 107.0	94 93 94 96 98 100 101 103 107 109 112 115 111 111 111 111 112 112 112 113 113 113	- 4.2 - 0.6 + 1.6 + 1.6 + 2.1 + 0.7 + 2.3 + 2.1 + 3.4 + 0.1 + 0.1 + 0.1 + 0.1 + 0.2 + 0.1 + 0.4 + 0.4 + 0.4 + 0.5	50.5 51.8 55.3 60.8 66.1 70.6 74.4 81.3 89.7 100.0 107.5 116.5 127.9  117.8  121.0 	106.9 107.9 108.5 107.0 103.8 101.7 101.4 101.5 101.3 100.0 99.4 98.7 99.2	54.1 56.1 60.1 65.0 68.4 71.6 75.3 82.4 90.8 100.0 106.8 115.2 127.0 116.8 120.8
March April Mav June Julv Aug, Sep, Oct, Nov, Dec, 1966 Jan, Feb, March April P)	107.5 107.8 108.5 109.5 110.1 109.6 109.5 109.7 110.9 111.5 111.7 112.7	+ 0.6 + 0.1 + 0.3 + 0.6 + 0.5 - 0.5 - 0.1 + 0.2 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5 + 0.5	106.9 107.3 108.6 110.6 111.8 110.1 109.4 109.2 110.2 111.3 111.6 111.5	106.2 106.5 106.7 106.8 107.0 107.1 107.5 108.1 108.5 108.7	116.6 117.6 117.7 117.9 118.5 119.6 120.7 121.0 125.4 1.6.3 126.8 128.6	106.3 104.4 104.2 105.0 105.3 105.7 106.4 107.3 107.6 107.7 107.9 108.0 108.0	105.2 105.4 105.9 106.5 106.6 106.6 107.1 107.2 107.5 107.7 107.8 108.0 108.2	106.6 106.7 106.7 106.8 106.8 107.4 107.4 107.4 107.5 107.6 109.5	108.2 108.4 108.6 109.0 109.2 109.5 110.2 110.9 111.8 112.8 113.2 113.8 114.3	114 115 115 116 117 116 116 116 117 118 118 119	+ 0.3 + 0.5 + 0.1 + 0.3 + 0.7 + 0.8 - 0.2 + 0.3 + 0.6 + 0.3 + 0.3 + 0.2	132.0	98.8  99.3  100.1	125.1 129.2 131.4 129.3

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
I. Origin of Gross National Product		-1		•		Billion	of DM		<u>'</u>			
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 2)	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	_ 1
Gross national product	97.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	377.6	413.8	448
					per cen	t of gross	domestic	product				
Agriculture, forestry and fisheries Producing industries 1) Trade and transport 2) Services 3)	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	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 1)	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 ⁸ )	21.8 — 1.3	46.3 + 4.1	48.8 + 6.9	51.8 + 9.0	54.1 + 9.1	62.2 + 8.7	79.2 + 7.2	\$6.6 + 6.8	93.7 + 3.7	97.4	113.8	124
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. — ') Mining, power, manufacturing and building. — ') Including communications. — ') Credit institutions and insurance companies, lease of dwellings, government, other services. — ') Up to 5 May 1955, occupation costs. — ') Net balance of goods and services in relation to foreign countries, the DM (East) currency area and — until 1959 — Berlin (West). — ') Provisional.

#### 9. Mass Incomes*)

### Until 1960 (first value) Federal area except Berlin

			vages and ries ¹ )	Deduc	ctions 2)		ages and (1 less 3)		r' pensions et ⁸ )		curity pen- d benefits		incomes 7 + 9)
a. Ar	Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against corresponding period of previous year per cent	Billions of DM	Change as against 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 corre- sponding period of previous year per cent
0.11		1	2	3	4	5	6	7	В	9	10	11	12
	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1962 1963 1964 1965 1967 1968 1964 1968 1968 1968 1968 1968 1968 1968 1968	39.8 48.4 53.9 59.4 65.0 73.9 89.7 96.8 103.9 116.8 124.2 140.1 155.2 166.5 183.4 202.7 35.0 38.9 41.9 41.4 45.8 46.5 49.7 49.7	+ 11.4 + 10.2 + 13.8 + 12.2 + 12.5 + 12.7 + 12.5 + 10.5 + 10.5 + 11.4 + 10.3 + 10.3 + 10.3 + 11.4 + 10.3 + 10.3 + 11.4 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 + 10.3 +	5.0 6.8 9.51 102.5 112.7 115.3 18.6 123.0 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7 128.7	+ 14.9 + 16.7 + 7.3 + 15.6 + 15.2 + 13.7 + 13.6 + 17.1 + 17.1 + 17.1 + 17.1 + 16.5 + 14.1 + 16.5 + 14.1 + 16.5 + 14.1 + 16.7 + 16.7 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 17.1 + 1	34.8 41.6 46.0 50.9 55.9 53.4 77.0 82.3 88.6 98.3 104.6 117.1 1127.8 151.2 29.7 323.0 331.0 34.9 35.6 36.8 38.1 40.1 38.6 42.9 44.7	+ 19.5 + 19.5 + 19.6 + 19.6 + 13.6 + 11.6 + 12.0 + 10.2 + 10.2 + 11.4 + 10.9 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 + 10.8 +	2.1 2.4 3.4 3.4 4.3 4.3 5.1 4.3 5.1 4.3 5.1 4.3 5.1 1.8 9 1.8 9 1.8 1.9 2.0 2.1 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2 2.2	+ 15.0 + 25.1 + 25.1 + 27.4 + 7.8 + 11.2 + 7.8 + 11.6 + 19.8 + 11.3 + 10.6 + 11.0 + 11.0 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11.7 + 11	9.7 10.8 12.5 13.6 146.2 128.1 267.2 28.3 30.6 36.6 36.9 42.6 48.9 9.4 9.9 9.7 10.5 49.9 9.7 10.6 11.0 11.0 11.0 11.0 11.0 11.0 11.0	+ 11.5 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.5 + 13.5 + 13.5 + 13.5 + 2.8 + 12.15 + 2.8 + 12.15 + 2.8 + 12.15 + 12.6 + 12.6 + 12.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6 + 13.6	46.6 54.8 61.5 67.3 83.4 93.4 113.6 93.4 113.0 1231.9 1457.3 1202.5 40.8 43.7 45.1 46.4 94.8 47.4 45.0 503.5 57.5 57.3 57.5 57.5 57.5 57.5	+ 17.7 + 10.1 + 13.3 + 11.7 + 12.2 + 11.7 + 12.3 + 11.7 + 11.3 + 9.9 + 9.1 + 11.3 + 11.7 + 11.0 + 11.0 + 12.0 + 12.0 + 12.0 + 11.7 + 12.0 + 12.0 + 13.3 + 11.7 + 12.0 + 13.3 + 11.7 + 12.0 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13.3 + 13

^{&#}x27;) Details may not add to totals because of rounding. — 1) Without employers' contributions to social insurance funds and without voluntary payments for social purposes. — 2) Taxes and employees' contributions to social insurance funds including voluntary contributions. — 2) After deduction of direct taxes. — P) Provisional.

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

		Amster	dam			Brussels			Co	penhagen		ŀ	Lis	bon	
Date		100 guile	ders		10	Belgian fr	ance		1	00 kroner			100 €	scudos	
Date .	Parity: DM 110.49  Middle Buying  110.750 110.640 110.675 110.565				P	arity: DM 6	.00		Parity	: DM 57.91	11		Parity: D	M 13.9130	•
-	Middle	Buyin	g Sel	lling	Middle	Buying	Selling	g Mi	ddle	Buying	Selling	Midd	le Bu	ying	Selling
1966 April 1 4 5 6 7			5 110 0 110 5 110	0.860 0.785 0.820 0.795 0.725	8.063 8.056 8.053 8.051 8.048	8.053 8.046 8.043 8.041 8.038	\$.07 \$.06 \$.06 \$.06	6 58 3 58 1 58	.205 .185 .185 .210	58.145 58.125 58.125 58.125 58.150 58.165	58.265 58.245 58.245 58.270 58.285	13.99 13.99 13.99 13.99 13.99	11 13 10 13 15 13	.976 .971 .970 .975	14.016 14.011 14.010 14.015 14.018
12 13 14 15	110.560 110.610 110.660 110.580	110.45 110.50 110.55 110.47	0 110 0 110 0 110	0.670 0.720 0.770 0.690	8.049 8.051 8.057 8.054	8.039 8.041 8.047 8.044	8.05 8.06 8.06 8.06	1 58 7 58 4 58	.190 .195 .205 .175	58.130 58.135 58.145 58.115	58.250 58.255 58.265 58.235	13.99 13.99 13.99 13.99	11 13 10 13 10 13	.975 .971 .970 .970	14.015 14.011 14.010 14.010
18 19 20 21 22	110.580 110.520 110.540 110.535 110.485	110.47 110.41 110.43 110.42 110.37	0 110 0 110 5 110 5 110	0.690 0.630 0.650 0.645 0.595	8.050 8.047 8.053 8.052 8.052	8.040 8.037 8.043 8.042 8.042	8.06 8.05 8.06 8.06 8.06	7 58 3 58 52 58 52 58	.160 .160 .160 .165	58.100 58.100 58.100 58.105 58.090	58.220 58.220 • 58.225 58.225 58.210	13.98 13.98 13.98 13.99	38 13 38 13 93 13 91 13	.966 .968 .968 .973 .971	14.008 14.008 14.013 14.011
25 26 27 28 29	110.505 110.540 110.510 110.520 110.555	110.39 110.43 110.40 110.41 110.44	0 110 0 110 0 110	0.615 0.650 0.620 0.630 0.665	8.053 8.056 8.069 8.066 8.070	8.043 8.046 8.059 8.056 8.060	8.06 8.06 8.07 8.07 8.08	56 58 79 58 76 58	.145 .135 .150 .145 .165	58.085 58.075 58.090 58.085 58.105	58.205 58.195 58.210 58.205 58.225	13.99 13.99 13.99 13.99 14.00	92 13 98 13 98 13	.970 .972 .978 .978 .982	14.010 14.012 14.018 14.018 14.022
May 2 3 4 5 6	110.615 110.690 110.765 110.740 110.655	110.50 110.58 110.65 110.63	110 15 110 10 110	0.725 0.800 0.875 0.850 0.765	8.071 8.075 8.082 8.081 8.077	8.061 8.065 8.072 8.071 8.067	8.08 8.08 8.09 8.09	55 58 92 58 91 58	3.145 3.130 3.140 3.140 3.155	58.085 58.070 58.080 58.080 58.095	58.205 58.190 58.200 58.200 58.215	14.00 14.00 14.00 14.00	00 13 00 13 08 13	1.985 1.980 1.980 1.988 1.988	14.025 14.020 14.020 14.028 14.020
9 10 11 12 13	110.685 110.735 110.735 110.685 110.650	, 110.57 110.62 110.57 110.54	25 110 25 110 25 110	0.795 0.845 0.845 0.795 0.760	8.072 8.079 8.081 8.074 8.072	8.062 8.069 8.071 8.064 8.062	8.08 8.09 8.08 8.08	59 56 51 56 54 56	3.125 3.135 3.135 3.135 3.115 3.085	58.065 58.075 58.075 58.055 58.025	58.185 58.195 58.195 58.175 58.145	14.00 14.00 14.00 13.99 13.99	05 13 07 13 95 13	1.980 1.985 1.987 1.975	14.020 14.025 14.027 14.015 14.015
		London			Madrid		M	ilan / Ro	me		Montreal	1	<u> </u>	New You	·k
Date	1 [	ound sterli	ng		100 pesetas	,		1,000 lire			1 Can. \$			1 U.S. \$	
Date	Par	ity: DM 11	.20	Pa	rity: DM 6.	6667	Pa	rity: DM 6	.40	Pa	rity: DM 3	.70	Pa	rity: DM	1.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1966 April 1 4 5 6 7	11.217 11.215 11.219 11.219	11.210 11.207 11.205 11.209 11.209	11.230 11.227 11.225 11.229 11.229	6.700 6.696 6.695 6.698 6.702	6.690 6.686 6.685 6.688 6.692	6.710 6.706 6.705 6.708 6.712	6.430 6.425 6.427 6.428 6.429	6.420 6.415 6.417 6.418 6.419	6.440 6.435 6.437 6.438 6.439	3.7275 3.7262 3.7245 3.7220 3.7255	3.7225 3.7212 3.7195 3.7170 3.7205	3.7325 3.7312 3.7295 3.7270 3.7305 3.7320	4.0159 4.0144 4.0146 4.0155 4.0152	4.0109 4.0094 4.0096 4.0105 4.0102	4.0209 4.0194 4.0196 4.0209 4.0209
12 13 14 15 18 19 20 21	11.218 11.219 11.218 11.215 11.213 11.213 11.216 11.217	11.208 11.209 11.208 11.205 11.203 11.203 11.206 11.207	11.228 11.229 11.228 11.225 11.223 11.223 11.226 11.227	6.696 6.697 6.696 6.696 6.695 6.697 6.701	6.686 6.687 6.686 6.686 6.685 6.687 6.691	6.706 6.706 6.706 6.706 6.706 6.705 6.707 6.711 6.709	6.429 6.430 6.430 6.430 6.429 6.429 6.431 6.432 6.433	6.419 6.420 6.420 6.420 6.419 6.419 6.421 6.422 6.423	6.439 6.439 6.440 6.440 6.439 6.439 6.441 6.442 6.443	3.7270 3.7265 3.7265 3.7290 3.7285 3.7298 3.7285 3.7298 3.7305	3.7220 3.7215 3.7215 3.7240 3.7235 3.7248 3.7235 3.7248 3.7255	3.7315 3.7315 3.7340 3.7335 3.7348 3.7335 3.7348 3.7355	4.0142 4.0150 4.0145 4.0143 4.0143 4.0148 4.0158 4.0163	4.0092 4.0100 4.0095 4.0093 4.0098 4.0108 4.0113	4.019 4.020 4.019 4.019 4.019 4.019 4.020 4.021
22 25 26 27 28 29	11.217 11.217 11.216 11.222 11.224 11.227	11.207 11.207 11.206 11.212 11.214 11.217	11.227 11.227 11.226 11.232 11.234 11.237	6.699 6.699 6.699 6.702 6.701 6.703	6.689 6.689 6.689 6.692 6.691 6.693	6.709 6.709 6.712 6.711 6.713	6.434 6.433 6.435 6.436 6.437	6.424 6.423 6.425 6.426 6.427	6.444 6.443 6.445 6.446 6.447	3.7315 3.7316 3.7345 3.7330 3.7350	3.7265 3.7266 3.7295 3.7280 3.7300	3.7365 3.7366 3.7395 3.7380 3.7400	4.0162 4.0166 4.0173 4.0177 4.0187	4.0112 4.0116 4.0123 4.0127 4.0137	4,021 4,021 4,022 4,022 4,023
May 2 3 4 5 6 9	11.227 11.225 11.227 11.225 11.225	11.217 11.215 11.217 11.215 11.215 11.216	11.237 11.235 11.237 11.235 11.235	6.705 6.704 6.705 6.705 6.706	6.695 6.694 6.695 6.695 6.696	6.715 6.714 6.715 6.715 6.716 6.715 6.717	6.437 6.436 6.437 6.438 6.438 6.437 6.435	6.427 6.426 6.427 6.428 6.428 6.427 6.425	6.447 6.446 6.447 6.448 6.448 6.447	3.7345 3.7342 3.7329 3.7329 3.7340 3.7310 3.7315	3.7295 3.7292 3.7279 3.7279 3.7290 3.7260 3.7265	3.7395 3.7392 3.7379 3.7379 3.7390 3.7360 3.7365	4.0185 4.0182 4.0179 4.0185 4.0188 4.0188 4.0190	4.0135 4.0132 4.0129 4.0135 4.0138 4.0139 4.0140	4.023
10 11 12 13	11.227 11.227 11.223 11.220	11.217 11.217 11.213 11.210	11.237 11.237 11.233 11.230	6.707 6.705 6.705 6.705	6.697 6.695 6.695 6.695	6.715 6.715 6.715 6.715	6.436 6.434 6.433	6.426 6.424 6.423	6.446 6.444 6.443	3.7311 3.7320 3.7320	3.7261 3.7270 3.7270	3.7361 3.7370 3.7370	4.0186 4.0182 4.0180	4.0136 4.0132 4.0130	4.023 4.023

### 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 fra	ncs		100 kronor			100 schillin	8	10	o Swiss fra	ncs
	Pai	ity: DM 50	5.00	Pari	ty: DM #1.	0199	Pari	ty: DM 77.	3214	Pari	ty: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling												
1966						ļ 1 .	77.805								
April 1	56.135	56.075	56.195	81.950	81.850	82.050	1	77.725	77.885	15.540	15.520	15.560	92.485	92.385	92.585
4 5	56.105 56.120	56.045 56.060	56.165 56.180	81.905 81.905	81.805 81.805	82.005 82.005	77.780 77.865	77.700 77.785	77.860 77.945	15.534 15.534	15.514 15.514	15.554 15.554	92.535 92.510	92.435 92.410	92.635 92.610
6 7	56.130 56.155	56.070 56.095	56.190 56.215	81.935 81.950	81.835 81.850	82.035 82.050	77.835 77.880	77.755 77.800	77.915 77.960	15.539 15.539	15.519 15.519	15.559 15.559	92.545 92.545	92.445 92.445	92.645 92.645
12	56.120	56.060	56.180	81.930	81.830	82.030	77.845	77.765	77.925	15.539	15.519	15.559	92.545	92.445	92.645
13 14	56.120 56.120	56.060 56.060	56.180 56.180	81.925 81.930	81.825 81.830	82.025 82.030	77.900 77.900	77,820 77.820	77.980 77.980	15.536 15.539	15.516 15.519	15.556 15.559	92.710 92.650	92.610 92.550	92.810 92.750
15	56.090	56.030	56.150	81.920	81.820	82.020	77.870	77.790	77.950	15.536	15.516	15.556	92.730	92.630	92.830
18 19	56.090 56.090	56.030 56.030	56.150 56.150	81.915 81.905	81.815 81.805	82.015 82.005	77.855	77.775 77.775	77.935 77.935	15.537 15.537	15.517 15.517	15.557 15.557	92.860 92.940	92.760 92.840	92.960 93.040
20 21	56.105 56.120	56.045 56.060	56.165 56.180	81.930 81.950	81.830 81.850	82.030 82.050	77.885 77.870	77.805 77.790	77.965 77.950	15.537 15.541	15.517 15.521	15.557 15.561	92.845 92.875	92.745 92.775	92.945 92.975
22	56.135	56.075	56.195	81.950	81.850	82.050	77.850	77.770	77.930	15.543	15.523	15.563	92.895	92.795	92.995
25 26	56.135 56.135	56.075 56.075	56.195 56.195	81.950 81.955	81.850 81.855	82.050 82.055	77.835 77.745	77.755 77.665	77.915 77.825	15.545 15.545	15.525 15.525	15.565 15.565	92.985 93.010	92.885 92.910	93.085 93.110
27	56.165	56.105	56.225	81.990	81.890	82.090	77.835	77.755	77.915	15.552	15.532	15.572	93.030	92.930	93.130
28 29	56.155 56.165	56.095 56.105	56.215 56.225	81.990 82.015	81.890 81.915	82.090 82.115	77.830 77.845	77.750 77.765	77,910 77.925	15.552 15.554	15.532 15.534	15.572 15.574	93.020 93.075	92.920 92.975	93.120 93.175
												1			
May 2	56.160 56.140	56.100 56.080	56.220 56.200	82.005 81.995	81.905 81.895	82.105 82.095	77.840 77.820	77.760 77.740	77.920 77.900	15.550 15.548	15.530 15.528	15.570 15.568	93.035 93.060	92.935 92.960	93.135 93.160
4	56.160	56.100	56.220	82.000	81.900	82.100	77.825	77.745	77.905	15.548	15.528	15.568	93.090	92.990	93.190
5	56.145 56.145	56.085 56.085	56.205 56.205	82.005 82.005	81.905 81.905	82.105 82.105	77.890 77.880	77.810 77.800	77.970 77.960	15.551 15.551	15.531 15.531	15.571 15.571	93.120 93.125	93.020 93.025	93.220 93.225
9	56.150	56.090	56.210	81.995	81.895	82.095	77.865	77.785	77.945	15.551	15.531	15.571	93.130	93.030	93.230
10 11	56.155 56.150	56.095 56.090	56.215 56.210	82.020 82.015	81.920 81.915	82.120 82.115	78.020 77.975	77.940 77.895	78.100 78.055	15.554 15.554	15.534 15.534	15.574 15.574	93.135 93.135	93.035 93.035	93.235 93.235
12 13	56.155 56.135	56.095 56.075	56.215 56.195	81.990 81.975	81.890 81.875	82.090 82.075	78.040 78.020	77.960 77.940	78.120 78.100	15.552 15.552	15.532 15.532	15.572 15.572	93.110 93.075	93.010 92.975	93.210 93.175
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			2										<u> </u>		

### X. Interest Rates in Foreign Countries

#### 1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on May 1966		Pre	vious rate	En	1-of-year (% p. a.		Country		Rate on May 1966	Pre	evious rate		-of-year (% p. a.	
Country	0/e p.a.	applicabl from	e 0/4	/e p.a.	applicable from	1965	1964	1963	Country	º/e p.a.	applicable from	% p.a.	applicable from	1965	1964	1963
Austria Belgium-	4 1/2	27 June '6	i3 5	5	17 Mar. '60	4 1/2	4 1/2	4 1/2	Japan ²) Libya	5.475 5	26 June '65 February'61	5.84 6	3 Apr. '65 August '60	5.475 5	6.57 5	5.84 5
Luxembourg 1) Brazil 2)	4 3/4 8	3 July '6 9 Apr. '9		4 ¹ /4 6	31 Oct. '63 1 Jan. '56		4 3/4 8	4 1/4 8	Mexico Netherlands 10)	4 ¹ / ₂	4 June '42 2 May '66	4 4 1/2	2 Jan. '41 4 June '64	4 1/2 4 1/2	4 1/2 4 1/2	4 ¹ / ₂ 3 ¹ / ₂
Canada Ceylon ⁷ ) Chile	5 1/4 2.80 15.86	14 Mar. '6 15 June '6 1 Jan. '6	52   2	4 ⁸ / ₄ 2.79 5.30	6 Dec. '65 1 June '62 1 July '65	2.80	4 1/4 2.80 14.63	4 2.80 14.21	New Zealand Nicaragua Norway	7 8 3 1/2	23 Mar. '61 4 Feb. '65 14 Feb. '55	6 6 2 1/2	19 Oct. '59 1 Apr. '54 9 Jan. '46	7 8 3 ¹ /2	7 6 3 ¹ /2	7 6 3 ½
Colombia Costa Rica *)	8 4	30 Apr. 10	3 7	7 5	11 Mar. '63 17 Mar. '54	8	8	8 5	Pakistan Peru	5 9 1/2	15 June '65 5 Nov. '59	4 6	15 Jan. '59 13 Nov. '47	5 9 1/2	4 9 1/2	4 9 ½
Denmark Ecuador	6 ¹ / ₂	11 June '6		5 1/2 5 2)	13 Nov. '63 19 Dec. '51	1 - /-	6 1/2	5 ¹ /2 5	Portugal South Africa	2 1/2	1 Sep. '65 5 Mar. '65	2 4 1/2 4 3/5	12 Jan. '44 8 Dec. '64	2 1/2	2 4 ½	2 3 ½
El Salvador Finland	4 7	24 Aug. '6	1	6 8	24 June '61 30 Mar. '62	4	4	6 7	Spain Sweden *) Switzerland *)	5 1/2 2 1/2	9 June '61 9 Apr. '65 3 July '64	5 2	11 Apr. '60 6 Nov. '64 26 Feb. '59	5 1/2 2 1/2	5 2 1/2	4 2
France Greece	3 1/2 5 1/2	8 Apr. '6	55 4	4	14 Nov. '63 1 Nov. '60	3 1/2	5 1/2	4 5 1/2	Turkey 5) United Arab	7 1/2	1 July '61	9	29 Nov. '60	7 1/2	7 1/2	7 1/3
Iceland India Ireland Italy	5 1/48) 6 5 29/32 3 1/2	1 Jan. '6	6 5	5 5 5 ⁷ /8 4	1 Jan. '65 26 Sep. '64 25 Feb. '66 6 Apr. '50	5 6 5 ⁷ /8	6.25 5 6 13/10 3 1/2	6.25 4 ½	Republic (Egypt) United Kingdom United States *) Venezuela	5 6 4 ¹ / ₂ 4 ¹ / ₂	15 May '62 3 June '65 6 Dec. '65 12 Nov. '59	3 7 4 2	13 Nov. '52 23 Nov. '64 24 Nov. '64 8 May '47	5 6 4 ¹ / ₂ 4 ¹ / ₂	5 7 4 4 ¹ / ₂	5 4 3 ½ 4 ½

¹⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 2) Rate for commercial bills only. — 3) Discount rate of the Central Bank in transactions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 4) Special rates apply to bills serving to finance obligatory stockpiling. — 5) A preferential rate applies to agricultural and export-financing bills. — 6) Discount rate of the Federal Reserve Bank of New York. — 7) Average rate for Treasury bills. The rediscount rate is \(^1/8\) % above this rate. — 8) Preferential rate for export bills; at the same time a rate of 6\(^2/4\)% by a. is applied to other bills of exchange. — 3) At the same time a rediscount rate of 5\% is still applied in certain cases. — 19) A special rate applies to "Promissory Notes".

#### 2. Money Market Rates

Daily averages 1)
0/0 per annum

London Amsterdam Brussels New York Ottawa Paris Zurich Day-to-day Treasus bills Treasury Treasur Prime bills (three bills (three Bankers Month Bankers Money secured Day-to-Day-to-(three Day-to-(three (three accept-ances 3) bankers accept-ances (three mercial paper (four to Day-toor week day money accept-ances (three months) months) months' months day money three month: private months) Market yield Market yield Tender months) Tender rate 5) securi-ties months) Tender months) securirate 5) rate 5) 1962 5.35 5.42 4.29 4.29 4.39 5.71 3.55 1.69 7.71 3.57 3.74 3.75 3.77 3.77 3.77 1.54874 1.1.874 1.1.874 1.2.2.324 1.2.2.324 1.2.2.324 1.2.2.324 1.2.2.324 1.2.2.324 1.2.2.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 1.3.324 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Sep. Oct. Nov. Dec. 3.35 3.38 3.30 3.31 3.40 3.31 2.89 2.94 3.33 3.32 3.13 1.50 1.50 1.50 1.50 1.50 1.50 1.67 1.75 1.95 2.16 2.25 2.25 2.65 2.59 2.67 2.67 2.71 2.82 2.90 2.98 3.14 3.18 3.30 Aug Sep. Oct. Nov Dec. 4.13 4.13 4.13 4.13 4.13 4.56 4.63 4.56 4.50 4.46 4.43 Jan. Feb. March April May June July 3.72 3.91 4.30 4.30 4.35 4.44 4.57 4.65 4.65 4.69 5.18 6.62 2.34 3.39 3.46 3.31 3.22 1.74 3.79 3.51 3.40 3.78 3.69 3.68 2.98 2.98 3.19 3.30 3.38 3.43 3.14 3.21 3.50 3.69 3.70 3.81 3.77 3.80 3.66 3.90 3.95 4.54 5.86 3.66 3.56 3.60 3.80 3.81 3.70 3.73 3.85 4.70 4.65 4.50 4.50 4.60 4.60 4.60 4.60 4.60 4.75 4.44 4.29 4.25 4.25 4.42 4.50 4.44 4.23 4.41 4.39 4.38 4.38 4.45 6.60 6.48 6.45 6.45 6.31 5.59 5.59 5.57 5.51 5.42 5.45 5.45 6.84 6.74 6.74 6.73 6.04 5.97 5.97 5.97 5.92 5.91 3.83 3.94 3.93 3.90 3.81 3.84 3.91 4.03 4.08 4.36 4.60 4.67 4.63 4.61 4.00 4.10 4.15 4.19 4.25 4.25 4.24 4.14 4.25 4.25 4.25 4.25 4.25 3.78 3.72 3.71 3.66 3.84 3.96 3.98 4.08 4.11 4.14 4.16 4.45 4.61 4.68 4.87 5.09 3.16 3.29 3.28 3.09 3.23 3.21 3.33 3.20 3.10 3.38 3.39 3.39 2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75 2.75 2.75 2.95 2.95 2.63 2.84 3.06 3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72 3.79 3.94 4.00 Jan.
Feb.
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Dec. 4.82 4.88 5.21 5.38 3.20 3.16 3.53 3.70 5.50 5.58 5.61 5.62 4.75 4.86 4.96 5.00 3.16 2.97 3.16 3.02 3.81 3.88 4.00 4.05 1966 Week ending: 1966 April 29 May 6 May 13 May 20 4.20 4.50 4.50 4.50 5.00 4.96 4.90 4.99

¹⁾ Averages per working day, unless stated otherwise. — 2) Rates in the compensation market, weighted with the amounts lent out. — 3) Rates at which the Institut de Réesompte et de Garantie in principle buys import bills of exchange expressed in Belgian francs, domiciled at a bank represented in the Chambre de Compensation de Bruxelles, and "visé" by the Belgian National Bank. — 4) Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5) Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday, Ottawa: Thursday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6) Bankers' acceptance dealers' asked rates. — 7) Daily opening rates. — 8) Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of the month); weeks: position at last bank-return date in the period indicated. — 9) Three months' deposits with big banks in Zurich.

### XI. Seasonally Adjusted Series

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Item		Períod	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	196	4 two-monthly + monthly	) 25.91 25.82 26.02	26.32 26.51 26.14	26.72	27.09	27,32	27.67
in billions of DM	196	5 two-monthly +	1	28.87	26,80 26,63	26.90 27.30	27.25 27.38	27.62 27.72 29.69
	196	monthly 6 two-monthly +	28.31 28.52	28.57 29.17	29.25 29.40	29.63 29.43	29.57 29.74	29.61 29.76
		monthly	30.21 30.22	30.16 30.90				
Unemployment	196	4 two-monthly + monthly	) 145 152 140	174 180 166	164	160	154	131
in thousands of persons	196	5 two-monthly +		127	166 164 129	161 158	155 153	141 123
*	196	monthly 6 two-monthly +	137 151	127 128	132 126	119 116	111 106	104 93
	-	monthly	154 115	42 106			_	
Index of Industrial Production	196	4 two-monthly monthly	144 143 145	147 149 144	148 151 146	150 151 150	151	154
All industries	196		157	156	156	157	150 152 158	153 155 159
1958 = 100	196	monthly 6 two-monthly	157 156 159	154 158 162 ^p )	155 157	157 157	158 158	158 160
	-	monthly	158 160	161 ^p ) 164 ^p )				
Basic and producer goods industries	1964	f two-monthly monthly	160 158 161	164 164 163	165 164 166	168 169 167	171 170 172	176
1958 = 100	196		177 177 176	175	176	178	170 172 179	175 177 179
	1960	monthly two-monthly	177 176	175 176 185 ^D )	176 176	177 179	179 179	178 180
		monthly	180 184	187 ^p ) 183 ^p )	<u> </u>			
Capital goods industries	1964	f two-monthly monthly	147 145 149	150 155 146	154 157 152	155 155 155	154 153 156	160
1958 — 100	1965	two-monthly monthly	163 163 163	164	. 163	164	165	159 160 163
	1966	two-monthly	162	161 167 166 ^D )	162 165	164 164	165 164	161 165
	7064	monthly	162 162	160 ^p ) 173 ^p )	ļ			
Consumer goods industries	1964	monthly	141 139 143	144 148 140	146 148 143	146 147 145	146 145 148	147 147 148
	1965	two-monthly monthly	153 153 153	154 151 157	154	156	156	147 148 157
	1966	two-monthly	158	163°)	152 155	156 156	157 156	156 158
Dudding and	1964	monthly two-monthly	158 158	161 ⁿ ) 165 ⁿ )				
Building and civil engineering	l	monthly	141 166	155 164 145	152 162 142	154 153 156	157 158 157	177 167 189
1958 = 100	1965	two-monthly monthly	157 168 153	151 146 157	149	157	163	167 189 149
	1966	two-monthly	163	182 ^p )	145 152	156 157	158 167	153 146
Food, beverage and	1964	monthly two-monthly	147 186 126	185P) 167P)				
tobacco industries	"	monthly	127 125	127 131 122	128 134 123	129 129 128	128 127 129	130 127 132
1958 = 100 ,	1965	two-monthly monthly	193 193 133	132 130 134	130 129 132	191	134	127 132 136
	1966	two-monthly	134	136 ^p )	129 132	131 132	134 133	137 135
Mining	1964	monthly two-monthly	131 137	195 ^p ) 137 ^p )				B
1958 = 100		monthly	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	100
	1966	two-monthly monthly	103 104 101	100°)	200 201	103 103	102 103	100 100
Public utilities	1964		104 101 157	99 ^p ) 101 ^p )	165			
1958 = 100	1065	monthly	156 157	161 160	164 166	173 172 175	173 173 173	165 165 166
	1905	two-monthly monthly	169 168 170	172 170 174	175 175 175	174 175 173	175 175 176	181
	1966	two-monthly monthly	175 180 169	181 ^p )		2,3	175 176	183 179
Capital goods	1964	two-monthly	144	174 ^p ) 188 ^p )	149			
(combined according	10.55	monthly	143 145	152 141	153 144	149 149 149	147 145 149	151 152 151
to goods)	1905	two-monthly monthly	156 156 157	158 155 160	155 153 156	155 155 155	157 157 157	157
including passenger cars 1958 = 100	1966	two-monthly monthly	157 157 157	163P)			25/	155 159
Capital goods	1964	two-monthly	141	157 ^p ) 169 ^p )	146	145	7.42	
(combined according	1045	monthly two-monthly	139 142	149 138	151 140	145 145	143 141 144	146 147 146
to goods) excluding passenger cars		monthly	152 152 153	153 151 157	151 150 153	151 152 150	152 152 151	151 149 153
1958 = 100	1966	two-monthly monthly	151 151 152	156 ^p ) 150 ^p ) 162 ^p )				
Consumer goods	1964		150	153	154	156	156	159
(combined according	1965	monthly two-monthly	148 152 164	158 149 163	156 152	157 156	155 158	158 160
to goods) including passenger cars		monthly	164 163	160 167	164 163 165	165 164 165	166 166 166	166 165 167
1958 = 100	1966	two-monthly monthly	167 168 166	170 ^p ) 167 ^p ) 174 ^p )	1		-	
Consumer goods	1964		144	149	150	151	151	153
(combined according	1965	monthly two-monthly	142 146 159	153 144 159	152 147	151 150	150 153	153 155
to goods) excluding passenger cars		monthly	159 159	156 162	160 159 161	161 161 161	162 162 161	162 161 163
1958 = 100	1966	two-monthly monthly	163 164 162	167 ^p ) 163 ^p ) 171 ^p )				
Building Permits,	1964	two-monthly +)	3.25	3.25	3.27	3.36	3.47	3.49
Estimated Building Costs	1965	monthly two-monthly +)	3.18 3.32	3.16 3.34	3.08 3.46	3.29 3.44	3.35 3.58	3.47 3.61
All buildings in billions of DM		monthly	3.45 3.41	3.58 3.62	3.73 3.77 3.69	3.82	3.75 3.82 3,69	3.69
TW PITTIONS OF TALL	1966	two-monthly +) monthly	3.83 3.81 3.64					
	1964	two-monthly +)	2.04	2.03	2.05	2.11	2.17	2.21
in billions of DM	1965	monthly two-monthly +)	1.96 2.12 2.17	1.95 2.10	1.99 2.10	2.09 2.13	2.15 2.18	2.21 2.22
		monthly	2.18 2.16	2.31 2.33	2.39 2.39 2.40	2.41 2.41	2.39 2.39 2.39	2.43 2.41 2.44
	1966	two-monthly +) monthly	2.41 2.42 2.39				1	
+) Average. — p) Provisional.								
				125				

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Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Non-residential	1964	two-monthly +)	1.20 1.20 1.21	1.23 1.21 1.24	1.10 1.36	1.25 1.21 <b>1.30</b>	1.31 1.21 1.41	1.26 1.30
in billions of DM	1965	two-monthly +)	1.26 1.25 1.27	1.27 1.27 1.28	1.34 1.39 1.30	1.41 1.44 1.39	1.36 1.44 1.29	1.30 1.31 1.29
	1966	two-monthly +)	1.43 1.35 1.50	,				
Building Permits,	1964	two-monthly	162	158	161 148 173	171 165 176	175 171 180	174 177 172
Cubic Content (in cu. m.)	1965	monthly two-monthly	158 164 159	155 161 165	170	177 180 173	173 177 169	176 173 180
All buildings Buildings completed 1954 = 100	1966	monthly two-monthly	162 158 170	162 168	177 163	180 175	1// 10/	177 200
	1964	monthly two-monthly	171 176 143	141	141	145	151	149
Residential Buildings completed 1954 = 100		monthly two-monthly	141 143	136 144 151	138 145 154	142 148 158	152 149 154	151 146 153
	1965	monthly	144 144 144	149 155	158 150	160 155	155 153	149 155
	1966	two-monthly monthly	151 150 158					
Non-residential	1	two-monthly monthly	196 186 205	191 192 191	198 168 228	221 211 240	230 220 241	228 220
Buildings completed 1954 = 100	1965	two-monthly	190 198 183	191 184 197	203 216 189	216 222 218	213 227 200	219 214 223
	1966	monthly two-monthly	205					
	1964	monthly two-monthly	242	242	244	248 253 244	248 246 250	256 251 261
Orders Reaching Industry All industries	1965	monthly two-monthly	239 245 254	232 253 262	233 254 264	260	264	268 268 269
1954 sales = 100	1966	monthly	254 255 263	268 256	269 260	256 265	266 261	268 207
		monthly	265 265	220	217	224	225	225
Basic and producer goods industries	1964	two-monthl <b>y</b> monthly	218 215 221	212 228	212 223	229 219	223 227 229	224 227 233
1954 sales = 100	1965	two-monthly monthly	221 222 219	230 219	232 233 231	225 234	232 225	230 235
	1966	two-monthly monthly	232 235 230					
Capital goods industries	1964	two-monthly monthly	298 293 304	299 285 313	306 291 321	307 312 302	308 308 308	324 314 346
1954 sales = 100	1965	two-monthly	325 324 326	337 343 331	336 343 328	328 324 333	333 335 332	338 339 356
	1966		326	343 331	313 320			
a	1964	monthly two-monthly	322 329 191	190	188	196	193	196 195 197
Consumer goods industries 1954 sales = 100		monthly	191 191 197	181 199 205	178 199 206	199 193 204	188 197 209	214
	1965	monthly	193 200	211 199	211 202	200 209	214 204	213 215
	1966	two-monthly monthly	211 221 207				233	240
All industries, from home market	1964	two-monthly monthly	225 221 228	218 237	230 239	236 242 231	231 235	235 245 250
1954 sales = 100	1965	two-monthly monthly	239 239 240	246 251 242	248 253 244	239 249	248 251 246	251 249
	1966	two-monthly monthly	243 243 244					
Capital goods industries,	1964	two-monthly	279	284 272 295	293 279 307	293 300 286	290 291 289	308 294 332
from home market 1954 sales = 100	1965	monthly two-monthly	272 286 314	325	322 330 316	316 312 320	320 320 320	318
		monthly two-monthly	313 314 304	328 321	330 310	312 320	320	
Aff to food too		monthly	298 309 321	311	308	305	320	324
All industries, from abroad		two-monthly monthly	320 322	293 329	296 322 338	304 305 339	320 320 337	322 326 350
1954 sales = 100	196	two-monthly monthly	320 318 322	348 321	342 335	336 341	343 331	339 361
	196	two-monthly monthly	355 365 349			-		115
Retail Sales	196	two-monthly monthly	109 108 109	107 108 106	110 108 111	112 111	116 114 117	112 116
Total 1962 = 100	196	two-monthly monthly	116 115 117	119 119 119	121 120 122	124 123 125	127 128 126	130 129
	196	two-month monthly	130 126 134					
Food, beverages and	196	two-monthly	109	105 107 102	108 108 108	110	112 110 113	112
tobacco	196	monthly two-monthly	107 110 111	116	117	120 120 119	122 123 121	124
1962 = 100	1	monthly 6 two-monthly	111 111	114 117	116 118	120 119	125	
		monthly	121 123	4,65	4.59	5.02	5.17	5.41
Foreign Trade Imports, total	196	two-monthly + monthly	4.50 4.57	4.40 4.91	4.29 4.89	5.08 <b>4.9</b> 5	5.03 5.31 6.13	5.35 5.4 6.21
in billions of DM	196	two-monthly + monthly	5.46 5.47 5.45	5.54 5.56 5.52	5.82 5.84	5.82 6.03	6.14 6.11	6.19 6.2
	196	6 two-monthly +	6.01 5.91 6.12	6.04 6.21 5.84				
Exports, total	196	4 two-monthly +	5.35	5.34 5.00 5.67	5,27 4,96 5.59	5.28 5.30 5.17	5.48 5.39 5.58	5.47 5.43 5.5
in billions of DM	196	monthly two-monthly +	5.68	5.78	5.91 5.96 5.88	5.94 5.93 5.76	5.95 6.01 5.90	6.21 6.10 6.3
		monthly 6 two-monthly +	5.88 5.68	5.95 5.61 6.32	7,58	5.75		
7	_	monthly	6.43 6.23	6.35 6.29 3.51	3,42	3.79	3.92	4.15
Imports of industrial goods		4 two-monthly + monthly	3.32 3.44	3.30 3.72 4.26	3.19 3.65 4.43	3.85 3.75 4.42	3.79 4.04 4.54	4.07 4.3
in billions of DM	196		4.25 4.25	4.30 4.21	4.46 4.40	4.35 4.50	4.55 4.53	4.59 4.6
in pittions of Div	196	monthly 6 two-monthly +		4.50		i i	l l	1

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