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

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New Measures of Credit Policy

In its session on 29 June 1967 the Central Bank Council of the Deutsche Bundesbank lowered the minimum reserve ratios for liabilities subject to the reserve obligation by approximately 8 per cent of their present level with effect from 1 July 1967. This brings the minimum reserve requirement for all credit institutions down by an estimated DM 1,200 million.

By the renewed release of liquid reserves of banks the Deutsche Bundesbank intends to counteract the liquidity shortage on the domestic money market which is apt to develop in the summer months because of an increasing need for cash and the outflows of foreign exchange in tourist traffic. In the event of any greater strain on the money market there would moreover be reason to fear that it might become impossible to pursue the reduction of the interest rate level on the capital market aimed at on cyclical grounds. The decline in interest rates on the bond market already came to a standstill in the last few weeks, slight increases in interest rates actually being recorded at times. No doubt the interruption in the lowering of interest rates was due to quite a number of reasons. One significant factor was that the social insurance institutions, which in the preceding years had been an important group among domestic purchasers of bonds, were in many cases compelled to part with securities owing to the deterioration in their financial position. In addition, public authorities' demand for credit - although quite desirable with a view to influencing the trend of economic activity - to an obviously substantial extent also extended to longer-term loans, especially outside the organised credit markets, thus counteracting further reduction of the interest rate on capital.

Continuation of the tendency to lower interest rates will be possible only if the supply of capital on the bond markets increases further. This presupposes, above all, that in future the banks acquire securities in considerable amount, as they did in the past months. To a certain extent this may be expected if only because the general public shows great preference for saving through accounts, so that large amounts of savings deposits currently accrue at the banks, whereas trade and industry's demand for credit is small. Even including the sharply increased lending by banks to

public authorities (and the acquisition of shorter and longer-term official instruments of indebtedness), credit expansion in the banking system during the past months was appreciably smaller than a year before. Nevertheless it seemed appropriate to enlarge the banks' lending capacity, and hence their propensity to acquire securities, by further release of a part of the liquid reserves immobilised at the Bundesbank. The lowering of minimum reserve ratios will cause the total of freely disposable liquid reserves of banks to rise even if part of the reduction amount were to be employed at short term abroad rather than within the country, that is to say, if the banks were again to intensify their money exports. In these circumstances the direct impact on the interest level in the domestic money market would however be weaker than in the case of investments within the country.

From the angle of anticyclical policy in particular it is necessary at the present time to discourage any renewed rising of interest rates and indeed as far as possible to promote a further interest rate reduction. As has been described in the Monthly Report of the Deutsche Bundesbank for May 1967, economic activity in the Federal Republic of Germany is in a phase of stagnation. This is confirmed by the economic data which have since become known. Although there are no indications of any further deterioration in the trend of economic activity, the figures for May do not reveal any symptom of a renewed upswing. According to provisional figures the seasonally adjusted value of industrial production in that month actually was slightly on the decline. Nor do the latest data on the order book position of trade and industry denote any appreciable improvement. Furthermore, the trend of prices on such commodity markets as are sensitive to cyclical changes also confirms that in many fields there exists a certain amount of excess supply. Both in industry and agriculture, producers' prices dropped further during May. Consumer prices continued to go up, it is true; but the rise was only slight, being in the main confined to the seasonal increase in the price of foodstuffs. On an overall view, unit labour cost likewise did not grow any further in the past few months. The Bundesbank therefore deemed it expedient further to improve the monetary preconditions for an economic upswing.

The Balance of Payments of the Federal Republic of Germany in 1966

(Final Results)

Further to the provisional data published with detailed comments in the Monthly Report for February 1967 and in the Report of the Deutsche Bundesbank for the Year 1966, the final results of the balance of payments of the Federal Republic of Germany for the year 1966 are now presented. The tables in the Appendix (page 25 et seq.) contain an itemised breakdown of the overall balance for the period from 1950 onwards, and regional balance-of-payments statements vis-à-vis the principal groups of countries (as well as separate data for the United Kingdom and the United States of America) for the years 1963 to 1966.

In comparison with the surveys originally published, the balance of payments has been revised in several respects. The revisions principally concern the remittances to their home countries by foreigners employed in Germany. Detailed investigations, including a sample inquiry made among foreign workers, revealed that foreigners' wage remittances in the past few years were much higher than had been assumed. For this reason it proved necessary, for example, to raise the figure for foreigners' home remittances contained in the 1966 balance of transfer payments from DM 1.9 billion to DM 2.5 billion. Although part of the home transfers by foreign workers not known so far were recorded as payments to foreign countries, they were attributed to expenditure on travel (i. e., to the balance of services) because of inadequate specification in the reports. Expenditure on travel accordingly had to be put lower, by DM 200 million for the year 1966. The ultimate result of the revisions concerning foreign workers' remittances on the one hand and expenditure on travel on the other was an additional debit on current account to the extent of roughly DM 400 million for the year 1966. Similar revisions, although smaller in amount, had to be made for former years (as from 1956). With subsequent reports included, however, the final balance on current transactions for 1966 (surplus of DM 428 million) differs only slightly from the provisional figure (+ DM 418 million). Much the same applies to capital transactions; in their case, the deficit originally stated to be DM 210 million for 1966 declined to DM 66 million as a result of net capital imports subsequently reported. The main trends of the balance of payments in 1966 were not changed by these revisions. As regards the principal results of the overall balance of payments, the reader

may, therefore, refer to the article on the balance of payments in 1966 published in the Monthly Report for February 1967, and to the relevant chapter in the Report of the Deutsche Bundesbank for the Year 1966 (page 85 et seq.). The most important data of the regional balances of payments are presented below.

Principal results of the regional balance-of-payments statements

It is a feature common to the regional balances of payments for 1966 that the improvement in the current account of the balance of payments, amounting to almost DM 7 billion for the overall balance, related to all groups of countries1). The improvement was most marked vis-à-vis the countries of the European Economic Community, in relation to which current items showed a deficit, which however at DM 3.6 billion was smaller by DM 3 billion than in the previous year. The likewise "traditional" deficit on current transactions with the non-European industrial countries also declined to a relatively great extent (from DM 2.3 billion in 1965 to a mere DM 100 million in 1966), owing chiefly to the appreciable improvement in transactions with the United States. Furthermore, there was a decline — from approximately DM 500 million in 1965 to not quite DM 200 million in the year under review — in the deficit on current account vis-à-vis the E.F.T.A. countries, this deficit of course never having been very large. The increase in surpluses achieved in transactions with the other groups of countries, on which surpluses had already been the rule in previous years, acted in the same direction. This applies in the first place to transactions with non-European developing countries; vis-à-vis these countries the German surplus on current account rose during 1966 by DM 1.0 billion to DM 3.6 billion. It also applies, however, to the groups of European countries (excluding those belonging to the Sino-Soviet area) which are not members of E.E.C. or E.F.T.A., and to the Sino-Soviet area itself, although these surpluses remained comparatively small despite their further increase in 1966.

The overall tendency of the statistically recorded capital movements in 1966, which was characterised by a decline in net capital imports in the field of normal

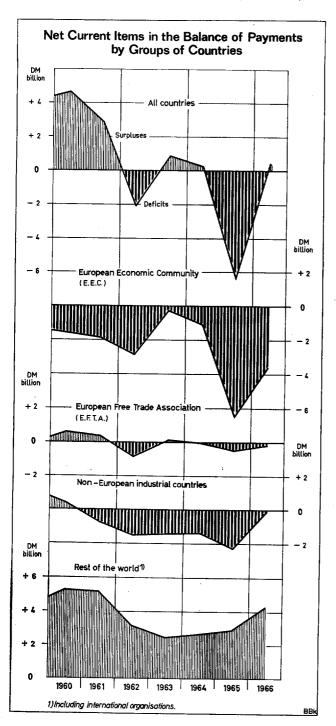
 $^{^{1}}$) The allocation of the various countries to groups is shown in the survey on pages 52/53.

Balance of Payments Summary¹) Millions of DM

1				1, Da	tance of c			ital mover	-				m.
			Current	items			Capi	tal movem	ents		Net	II. Residual	Net move
		Net		Net transfer	NY 4		movement			Net balance	balance of current	item of the balance	men of gol
Group of countries	Year	balance on goods (f.o.b. basis)	Net balance on services	pay- ments (uni- lateral trans- fers)	Net balance of current items	Total	Long- term	Short- term	Special trans- actions 2)	of total capital move- ments	items and capital move- ments	of pay- ments *)	chang (surplu —, deficit +)
	1963	+ 9,120	_a 121	5,086	+ 913	+2,179	+1,782	+ 397	_	+2,179	+3,092	_ 520	
II countries	1964	+ 9,544	4,075	— 5,243	+ 226	-2,022	_ 871	1,151	_	-2,022	1,796	+1,808	-
	1965	+ 5,110		-6,381	-6,427	+2,421	+ 940	+1,481	_	+2,421	-4 ,006	l	+1,5
	1966	+11,733	-5,041	6,264	+ 428	+1,312	+ 231	+1,081	-1,378	— 66	+ 362	+ 668	-1,0
E.E.C. countries (without	1963	+ 3,789	—2,436	<u>—1,666</u>	_ 313	+ 682	+ 768	— 86	_	+ 682	+ 369	-1,060	+ •
associated countries and territories)*)	1964	+ 2,779	-2,374	-1,495	1,090	-1,351	- 265	-1,086	_	1,351	-2,441	- 672	十3,3 十5,
	1965	2,117	-2,646	1,773	6,536	+2,088	+ 564	+1,524	_	+2,088	-4,448 -2,673	-1,149 -3,804	
	1966	+ 1,061	-2,877	1,736	—3 ;552	+ 879	+ 974	— 95 		+ 879	-2,673	-3,809	, 0,
E.P.T.A. countries (without	1963	+ 2,909	-2,346	— 438	+ 125	+1,908	+1,570	+ 338	_	+1,908	+2,033	- 868 +1,446	
associated countries and	1964	十 3,156		— 529	9	+1,113	- 4	+1,117	_	+1,113		1	
overseas territories)	1965	+ 3,133	I	- 616	- 493 - 187	+ 272 +1,378	+ 506 + 641	- 234 + 737		+1,378	+1,191		
J. S. L.	1966	+ 3,914	-3,510	<u> </u>	18/	1 71,5/6	7 ,032	737		1,2,3,4			
among which: United Kingdom ⁶)	1963	2,597	+ 153	_ 159	-2,603	+ 147	+ 221	_ 74	_	+ 147	-2,456	+ 754	
Chiled Kingdom /	1964	2,841	+ 222	1.64	-2,783	+1,031	+ 181	+ 850	i —	+1,031	1	1	
	1965	2,891	+ 301	- 175	-2,765	+ 204	+ 478	- 274	_	+ 204	1	1	
	1966	- 2,862	+ 210	— 179	-2,831	+ 682	+ 359	÷ 323	_	+ 682	-2,149	+3,953	1-1,
Remaining European countries	1963	+ 1,562	_ 358	_ 646	+ 558	+ 3	_ 254	+ 257	_	+ 3			
(without those belonging to	1964	+ 1,754	489	- 880	+ 385	— 352	— 350	- 2	-	— 352	1		Ι.
Sino-Soviet area)	1965	+ 2,229	— 615	-1,275	+ 339	- 347	- 325	_ 22	-	- 347	1	1	1
	1966	+ 2,861	— 732·	-1,510	+ 619	- 401	— 322	— 79	-	— 401	+ 218	31	- -
among which:			250	_ 643	+ 158	_ 8	_ 236	+ 228	_	_ 8	+ 150	+ 121	ı
Developing countries	1963 1964	+ 1,160 + 1,242	1	— 878 — 878	— 111		_ 203		l –	_ 229			3 +
	1965	+ 1,578		_1,269	_ 287	į.	— 319	1	-	320	o — 607	/ + 3	
	1966	+ 2,252	ı	-1,504	+ 31	— 447	— 362	- 85	-	- 447	- 410	5 - 24	1 +
Non-European industrial countries	1963	2,909	+2,312	_ 826	-1,423	+ 627	+ 673	46	-	+ 627			- 1
	1964	- 2,396	+1,853	- 858	1,401	1	+ 715	L.	-	+ 487	1 .	1 .	1
	1965	- 2,810	1		1		+ 937			+ 865		1 .	- 1
	1966	1,630	+2,538	-1,009	— 101	. + 808	+ 376	+ 432	— 784	+ 24	F - 7	7 +2,070	<u>'</u>
among which:		1 .00	10264	636	_2,371	+ 506	+ 710	_ 204	_	+ 504	_1,86	5 +1,210	s +
United States of America®)	1963	- 4,09 - 3,72		1		1	I .	i	1	+ 66		1 '	
	1964	3,85	1		l l					+ 84	6 -2,29	2 +2,65	4 -
•	1966	- 2,74		ľ			+ 581	+ 448	— 784	+ 24	5 - 78	B +2,22	5
Non-European developing countries	1963	+ 3,90	5 — 363	-1,317	+2,225	668	_ 786	5 + 118	_	66	8 +1,55	7 + 67	4
140H-EBIOPESH GOTOLOPING	1964	+ 4,06	1	1		656	— 755	s i 🕂 99	·l —	— 65			
	1965	+ 4,43	0 — 375	1,45	l +2,604	555	— 513	1		— 55	1	1	- 1
	1966	+ 5,13	9 — 436	-1,12	+3,579	9 - 832	—1,28 3	3 + 451	· -	— 83	2 +2,74	7 — 57	6 -
Sino-Soviet area	1963	13	6 — 14	- 2	- 171		1	1	l l	- 7			
	1964	+ 18	5 43	l.		1		D — 100	1	- 10	· .	3 - 11	
	1965 1966	+ 24				1		1	1	- 9 - 15	` I	3 — 18 8 — 47	
	1900	' '		1								4	_+
International organisations 7)	1963	-	+ 84				L	1 1		- 30 -1,16			+
	1964	_	+ 71							+ 19		1	-
	1965	_	+ 93	l l			1						+:
	1966		1		1 ~ ~ ~		1	1	1	1	1	1	- 1

¹⁾ Cf. the detailed balance-of-payments statement on pp. 26 to 33. — *) Premature repayment of DM 156 million of liabilities to Bank for International Settlements, payments to the International Monetary Fund (DM 429 million) and International Bank for Reconstruction and Development (DM 9 million) occasioned by the increase in the German quotas with these institutions, and prepayment to the United States of America of DM 784 million of liabilities. —
3) Ascertained as difference between net balance of current items and capital movements (I) and net movement of gold and exchange (III). — 4) Including international organisations belonging to E.E.C. — 6) Without overseas territories. — 6) Including dependencies. — 7) Excluding the international organisations comprised under E.E.C. countries.

capital transactions — and, with special transactions taken into account, even by a reversal to net capital exports — is reflected in most regional balances of payments. Above all, capital imports from the E.E.C. countries were on the decline. Statistically recorded capital transactions with this group of countries in 1966 resulted in a net influx of funds to Germany of only DM 880 million compared with DM 2.1 billion in the preceding year. Net capital imports from the United States also declined; this however was due solely to the premature repayment by Germany of



debts in respect of post-war economic aid. Special payments likewise were the main factor causing capital transactions with international organisations - in the first place the International Monetary Fund — to show a net capital export of almost DM 1 billion in the place of a net capital import of DM 200 million recorded for 1965. Finally, there was an increase on the year in the capital exports to developing countries, which mainly concern government financial aid. A significant contrast to the general tendency towards lower capital imports or larger capital exports was recorded in relation to the countries of the European Free Trade Association; capital inflows from this area rose by more than DM 1 billion to DM 1.4 billion as compared with the preceding year, borrowing abroad by firms resident in Germany (not least subsidiaries of foreign concerns) playing an important part in this movement.

As in every year, the discrepancies between the transactions comprised in the balance of current items and capital movements on the one hand and the movement of gold and exchange on the other were much greater in relation to some individual groups of countries than in the overall balance of payments. One reason is to be found in the fact that transactions not reported (and possible errors in statistical ascertainment), which largely offset each other in the overall balance, are more apparent in the regional balances of payments. Secondly, the regional balances contain errors resulting solely from the breakdown of the movement of gold and exchange by countries. As payment transactions between two countries are frequently settled not in the currency of one or the other, but in that of a third country — especially in U.S. dollars or in pound sterling — substantial complications result. For example, the Bundesbank's dollar holdings rose by DM 3.1 billion in 1966, although current and capital transactions with the U.S.A. showed a deficit of approximately DM 800 million. In order to eliminate as far as possible such discrepancies, which would be reflected in the residual item of the balance of payments, in the regional balances of gold and exchange movements the actual changes on accounts are adjusted for the processes resulting from the "multilateral" use of certain currencies. The quite substantial gaps in the recording of the "multilateral payments", details on which will be found in the table on pages 50/51, lead to errors in the regional balances of foreign exchange (and hence in the "residual items" of the regional balances of payments), whereas this source of error does not play any part in the balance of foreign exchange movements vis-à-vis all countries (and hence in the residual item of the overall balance of payments).

Individual figures of regional balances of payments E.E.C. countries

The deficit on current items in transactions with the countries of the European Economic Community¹) declined during 1966 by DM 3 billion to just on DM 3.6 billion, whereas a year before it had shown exceptional growth. These fluctuations are largely due to the movement in foreign trade and thus, in the last analysis, to the differences in economic activity as between the Federal Republic of Germany and other E.E.C. countries. Broken down by selling countries (for imports) and buying countries (for exports), German imports from the E.E.C. area rose by only 4 per cent during 1966 (compared with 30 per cent in the previous year), while the growth rate of German exports to this group of countries increased to 16 per cent (from 6 per cent in the preceding year). The German balance of trade in 1966 accordingly showed an export surplus. With freight and insurance costs of sea-borne imports excluded, it amounted to approximately DM 1.1 billion; the exceptionally large import surplus (DM 2.1 billion) recorded for 1965 has thus been reversed. As will be seen from the accompanying table (which, however, in contrast with the delimitation applied elsewhere in this article, includes freight and insurance costs of sea-borne imports), there was for the year under review a surplus in trade with France, whereas in 1965 exports to France and imports from France had been roughly in balance. In transactions with the Netherlands and with Belgium-Luxembourg the deficits recorded for 1965 turned into surpluses. The change was greatest in trade with Italy; vis-à-vis that country, the German import surplus of DM 2 billion shown for 1965 declined to less than half that amount. The quick reaction of foreign trade to changes in the cyclical differential among the various E.E.C. countries clearly indicates the large degree of integration attained, which incidentally is also reflected in the fact that since 1958, the year when the E.E.C. Agreement came into force, Germany's turnovers in trade with the E.E.C. countries have increased threefold while those in trade with non-E.E.C. countries have "merely" doubled.

In contrast with trade in goods, service transactions with the E.E.C. countries continued to show large deficits in 1966; in fact, the deficit increased by a further DM 230 million on the year to DM 2.9 billion. A particularly important factor in this connection was that the deficit on travel rose by almost DM 200 million to DM 1.3 billion. The additional amounts spent by German tourists chiefly benefited Italy, which

Regional Trends in the Balance of Trade¹)
Millions of DM

		1966						
Country	1965	Total	1st hf	2nd hf				
Belgium-Luxembourg France Italy Netherlands United Kingdom Austria Scandinavian countries ²) United States of America	- 100 - 23 - 1,977 - 437 - 3,474 + 2,099 + 2,611 - 4,618	+ 618 + 398 - 927 + 294 - 3,375 + 2,586 + 2,753 - 3,491	+ 119 - 88 - 563 + 104 - 1,779 + 1,189 + 1,247 - 1 910	+ 499 + 486 - 364 + 190 - 1,590 + 1,399 + 1,500 - 1,58				
Remaining countries among which: Developing countries	+ 6,987	+ 8,947	+ 3,824	+ 5,12				
Total 3)	+ 1,203	+ 7,958	+ 2,222	+ 5,73				

4) According to the official foreign trade statistics; c.i.f. values of imports from selling countries and f.o.b. values of exports to purchasing countries.—
2) Denmark, Norway, Sweden. —
3) Including ships' and aircraft's fuel and other supplies, and countries not ascertained.

- according to the data to hand, which admittedly are incomplete — in 1966 recorded DM 970 million of net receipts in tourist traffic with Germany, as against DM 820 million in the preceding year. Increases were likewise recorded for the deficit on investment income (by approximately DM 120 million to DM 650 million) and for expenditure on commissions, publicity and trade fairs (from DM 450 million net in 1965 to DM 530 million net in 1966), the latter increase no doubt being closely connected with the efforts made by German exporters to increase sales abroad. On the other hand, the Federal Republic of Germany recorded larger receipts from the troops of E.E.C. countries stationed in its territory. Such receipts in 1966 amounted to DM 600 million, chiefly owing to increased spending by the French forces; at that rate they exceeded the previous year's level by DM 175 million.

Net transfer payments did not show any major changes on the year during 1966. The deficit amounted to DM 1.7 billion, DM 1.1 billion of the total falling to private transactions and quite DM 0.6 billion to government transactions. Among private payments, the greatest importance attached to the wage remittances of foreigners employed in Germany, such remittances totalling roughly DM 1 billion, of which DM 960 million was transferred to Italy (against DM 860 million in the previous year). The main reason for the further increase in the remittances of Italian workers compared with the previous year is the fact that on the average for 1966, at 360 000, 25 000 more Italian workers were employed in Germany than a year before. Transfers by public authorities, which in 1966 amounted to about DM 670 million or DM 140 million less than the previous year's level, chiefly comprised indemnification payments (DM 312 million as against DM 462

¹⁾ Without associated countries and territories.

million in 1965), contributions to the budgets of the various E.E.C. organisations (DM 247 million), and pension payments (DM 84 million).

The "improvement" in the current account of the balance of payments vis-à-vis the E.E.C. countries (the deficit declined by DM 3 billion, as shown above) was accompanied by an appreciable decrease in the Federal Republic of Germany's net capital imports from E.E.C. countries. After having increased to DM 2.1 billion net in 1965, capital imports in 1966 dropped to approximately DM 880 million. The decline was due to short-term capital movements. As far as these are statistically ascertained in detail, the net capital import

Important Net Items of the Balance of Payments vis-à-vis the E.E.C. Countries¹)

Mi	lions	~6	ח	N.A
/VII	litone	nΓ	.,	w

Item	:	1963	:	1964		1965		1966
A. Current items						7.1.		
Goods (f.o.b. basis)	+	3,789	+	2,779	_	2,117	+	1,061
Services	Ĭ	2,436	-	2,374	_	2,646		2,877
Transfer payments	-	1,666	 -	1,495	-	1,773	-	1,736
Net balance of								
current items	1-	313	_	1,090	_	6,536	_	3,552
B. Capital movements							ĺ	
Long-term capital, total	_+	768	_	265	+	564	+	974
among which: Securities	(+	722)	(318)	(—	112)	(<u> </u>	373)
Short-term capital, total	1-	86	-	1,086	+	1,524	_	95
among which:								
Foreign exchange	1				ĺ			
position of credit	1							
institutions	(+	146)	<u>(</u>	430)	(+	124)	<u>(</u>	377)
Net balance of capital				1				
movements	+	682	-	1,351	+	2,088	+	879
C. Balance of current items and capital movements (A plus B)	+	369		2.441		1,448		2,673
D. Residual item of the balance of payments	_:	1,060	_	672		,149		3,804
E. Movement of gold and exchange (surplus: —)	+	691	+ :	3,113	+ 5	5,597	+ (5,477
1) Cf. detailed balance of pa pp. 28/29.	ymen	ts in 1	relati	on to	E.E.	C. cou	ntrie	s on

recorded for the year 1965 (DM 1.5 billion) turned into a net export of capital in 1966. The principal contributing factor was that the Federal Government in 1966 hardly diminished any further its assets in respect of previous advance payments on defence imports, after having sharply reduced these assets in 1965. In the year under review the balance of short-term official capital transactions therefore was approximately in equilibrium, while a year before there had been a net capital import of DM 750 million. Moreover, the amount of short-term financial credits taken abroad

direct by German firms was appreciably on the decline. Whereas in 1965, when German credit markets were greatly strained, domestic enterprises (including American concerns' branches and subsidiaries domiciled in Germany) had on balance taken DM 650 million as short-term financial credit from E.E.C. countries, in 1966 such borrowing declined to DM 270 million. Furthermore, German credit institutions in 1966 on balance invested DM 190 million on the money markets of E.E.C. countries (increasing their short-term lending by the same amount), while in the preceding year, conversely, they had procured in E.E.C. countries funds totalling about DM 120 million.

In long-term capital movements, on the other hand, in 1966 — contrary to the tendency apparent in capital transactions with other countries — the capital inflow from the E.E.C. area increased (from DM 560 million net to DM 970 million). New borrowings alone during 1966 amounted to slightly over DM 1.2 billion, thus being twice as much as a year before. This borrowing was connected in part with transactions under repurchase agreement concluded by German banks, which in this way procured abroad DM 190 million. As against the borrowings, there was in the other transactions a net capital export of DM 250 million resulting largely from purchases of foreign securities, especially Belgian, French and Dutch shares.

E.F.T.A. countries

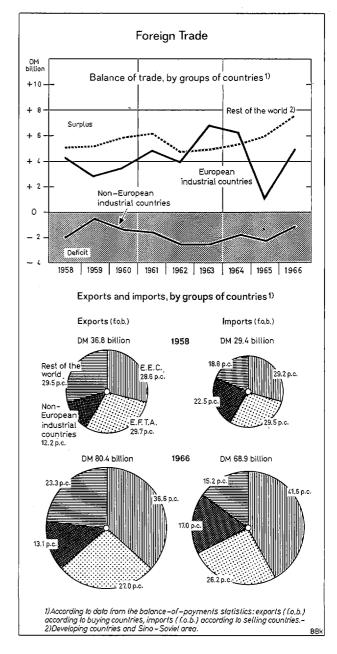
The current account of the Federal Republic's transactions with the countries of the European Free Trade Association1) in 1966 showed a deficit of only just on DM 200 million compared with one of DM 0.5 billion in the preceding year. This slight improvement was due in the first place to trade in goods, on which Germany achieved a surplus of DM 3.9 billion against DM 3.1 billion in the previous year. At 6 per cent, the rise in exports to E.F.T.A. countries was appreciably smaller, however, than the growth in exports to E.E.C. countries. It was only vis-à-vis the United Kingdom (+ 15 per cent) and Austria (+ 12 per cent) that growth rates similar to that in relation to E.E.C. countries (+ 16 per cent) were attained. German imports from the E.F.T.A. area (calculated on f.o.b. basis) expanded by a mere 2 per cent during 1966 as compared with 13 per cent in the previous year. The overall net trade balance vis-à-vis the countries of the European Free Trade Association comprised—in accordance with the traditional trade flows — a surplus vis-à-vis the countries on the continent of Europe (DM 6.8 bil-

¹⁾ Without associated countries and overseas territories.

lion) and a deficit vis-à-vis the United Kingdom (DM 2.9 billion). As in previous years, the deficit in Germany's trade with the United Kingdom was in part due to the fact that Germany bought commodities from Commonwealth countries via the United Kingdom on a large scale.

In service transactions with the E.F.T.A. countries the deficit of the Federal Republic of Germany increased during 1966 at a greater rate than in relation to the E.E.C. countries. At DM 3.5 billion the deficit exceeded the 1965 figure by DM 500 million. Here again increased expenditure on foreign travel was to the fore. Net expenditure on travel increased by approximately DM 200 million to DM 1.5 billion, DM 1.2 billion of the total falling to Austria (1965: DM 1.1 billion) and DM 0.5 billion to Switzerland (1965: DM 0.4 billion). Thus, in percentage terms the increase in the case of the E.F.T.A. countries was hardly any smaller than, for example, in tourist traffic with Italy (in fact, consideration of total service transactions broken down by E.E.C. and E.F.T.A. countries is not of great informative value; so far, such breakdown in the main has any real significance only as regards trade in goods). In tourist traffic with the Scandinavian countries, on the other hand, receipts predominated. Expenditure rose at a greater rate than receipts also in most other service items, especially in investment income and commissions and publicity cost. The receipts of the Federal Republic of Germany from the British troops stationed in its territory reached about DM 950 million in 1966. It was chiefly due to them that service transactions between Germany and the United Kingdom yielded a surplus (DM 200 million), thus differing from the balance of services vis-à-vis the other E.F.T.A. countries. As regards transfer payments, the third large item of the current account, the deficit in 1966 at some DM 600 million was of approximately the same size as in the preceding year. It was due largely to redemption payments (DM 240 million), maintenance payments (DM 160 million), social security and officials' pensions (DM 115 million) and, for a small part, to remittances by foreign workers, which mainly benefited Portugal.

Net capital imports from E.F.T.A. countries rose during 1966, contrary to the tendency observed in capital transactions with other countries; they grew by DM 1.1 billion to DM 1.4 billion. The rise was chiefly due to the fact that in 1966 domestic business enterprises procured in E.F.T.A. countries DM 1.1 billion of short-term financial credits (compared with DM 600 million in the preceding year). These funds were obtained mainly in the United Kingdom and Switzer-



land, in the amount of approximately DM 500 million in each case. Among the borrowings in the United Kingdom, Euro-dollar funds played the major part. It appears that in 1966 the debtor interest rates charged by German banks were, if anything, higher than comparable rates in other countries; they did not decline appreciably until 1967. This differential was one reason causing those firms domiciled in the Federal Republic of Germany in which foreigners participate to a substantial extent to make use of their connections with banks — and also with non-banks — in the E.F.T.A. area for the purpose of borrowing abroad, an additional factor no doubt being the greater facility offered by the Euro-dollar market for borrowing large amounts.

Important Net Items of the Balance of Payments vis-à-vis the E.F.T.A. Countries¹)

Mi	llions	~6	DM
17/17	mons	or	DM

Item	:	1963		1964		1965		1966
A. Current items								
Goods (f.o.b. basis)	+	2,909	+	3,156	+	3,133	+	3,914
Services	-	2,346	_	2,636	_	3,010	_	3,510
Transfer payments	1-	438	-	529	-	616	_	591
Net balance of	\top						_	-
current items	+	125	 _	9	_	493	_	187
B. Capital movements								
Long-term capital, total	١.		1		١.		١.	
among which: Securities	(+	1,570 1,714)	1	212\	,+	506 197)	+	641
Short-term capital, total	+	338	+	210) 1.117	(-	197) 234	+	25)
among which:	_	228	T	1,117	_	257	Τ.	737
Foreign exchange	l		İ					
position of credit								
institutions	(+	441)	(+	832)	(983)	(451)
Net balance of capital	1		_					
movements	+	1,908	+	1,113	+	272	+	1,378
C. Balance of current items and capital movements								
(A plus B)	+:	2,033	+	1,104	-	221	+	1,191
D. Residual item of the balance of payments	_	868	+	1,446	+:	1,067	+	3,481
E. Movement of gold and exchange (surplus: —)	_:	1,165		2,550	_	846	_	4,672
1) Cf. detailed balance of pay pp. 28/29.	ment	s in re	latio	n to E	.F.T	A, cou	ntri	es on

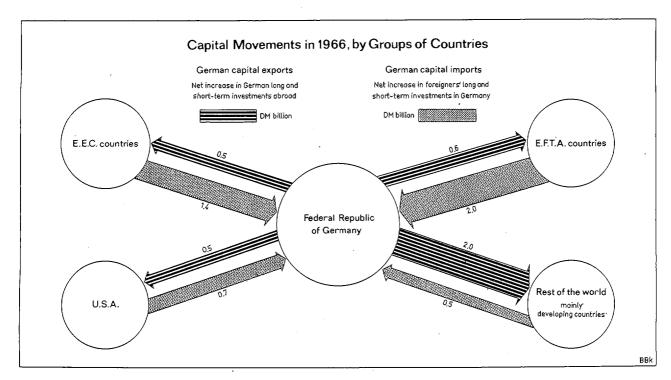
German credit institutions, on the other hand, in 1966 again on balance exported short-term capital to the E.F.T.A. area, because money-market rates on the Euro-dollar market were higher throughout than in Germany. At DM 450 million, the money export admittedly was far from being as large as in 1965 when it had amounted to DM 980 million. Of the improvement in the credit institutions' short-term external position in 1966, about DM 300 million (against DM 550 million in 1965) was accounted for by the net increase in dollar assets, i. e. by net money exports of German banks to the Euro-dollar market. The overall 1966 balance of short-term capital transactions with the E.F.T.A. area showed a net capital import of just on DM 750 million, whereas a year before about DM 230 million net of short-term capital had been exported. Compared with these fluctuations, long-term transactions showed only little change. Net capital imports rose from approximately DM 500 million in 1965 to DM 640 million in 1966, without any specific points of emphasis being observable. The absolute amount of the capital influx was determined by borrowings abroad (DM 730 million compared with DM 710 million in the preceding year). As indicated in the introductory section of this survey, the large

surplus (DM 3.5 billion) recorded for 1966 in the residual item of the balance of payments vis-à-vis the E.F.T.A. countries was chiefly due, no doubt, to the part played by sterling as a transaction currency, which results in large sterling receipts for the Federal Republic of Germany not arising from the settlement of current account and capital transactions with the United Kingdom but from external transactions with third countries. However, the increase in the surplus as compared with the previous year — when it had amounted to DM 1.1 billion — would seem to have been affected also by the sterling crisis in the summer of 1966 having caused certain inflows of foreign currency to the Federal Republic of Germany due to speculative considerations.

Remaining European countries (except those belonging to the Sino-Soviet area)

The balance of current items vis-à-vis the other European countries1) (without those belonging to the Sino-Soviet area) in 1966 showed a surplus of approximately DM 600 million compared with surpluses of between DM 300 and 400 million in each of the two preceding years. The increase was due chiefly to the fact that the trade surplus rose by over DM 600 million to DM 2.9 billion as a result of increased exports, especially to Spain and Turkey. However, much as in former years, the relatively large trade surplus was partly offset by substantial deficits on services and transfer payments. Added together, the deficits on "invisibles" in 1966 amounted to DM 2.2 billion compared with DM 1.9 billion in the preceding year. The increased deterioration was caused in the main by greater expenditure of German tourists and a rise in home remittances by foreigners working in the Federal Republic of Germany. Thus, German tourists during 1966 spent DM 800 million in these countries, this representing an increase by one quarter on the year. According to the Bank's computations, of the total amount roughly DM 420 million went to Spain, DM 160 million to Greece, DM 140 million to Yugoslavia and DM 60 million to Turkey. The wage remittances of foreign workers, which are recorded under transfer payments, increased during 1966 by some DM 200 million to DM 1.4 billion. Of this aggregate amount, an estimated DM 460 million was transferred to Spain, DM 390 million to Greece, DM 360 million to Turkey and DM 190 million to Yugoslavia. Expenditure by German tourists abroad and remittances by foreign workers accordingly contributed to a sub-

 $^{^{1}}$) Principally Finland, Ireland, Iceland, Spain, Greece, Turkey and Yugoslavia.



stantial extent towards financing the German trade surplus. Germany's capital transactions with this group of countries showed a net capital export of DM 400 million for 1966 (compared with DM 350 million in the preceding year), mainly as a result of private long-term lending and purchases of real property, and of official loans granted as development aid.

Non-European industrial countries

According to the balance of current items and capital movements, the deficit on transactions with the non-European industrial countries dropped during 1966 to DM 80 million from DM 1.5 billion in the previous year. The principal factor here was the development of current and capital transactions with the United States of America, to which by far the greatest importance attaches in this group of countries. Economic transactions with the other non-European

Foreign Workers' Remittances (estimated figures) Millions of DM

Country	1963	1964	1965	1966
All countries	1,222	1,561	2,193	2,529
of which:				
Italy	568	630	858	962
Spain	244	325	440	463
Greece	173	253	347	385
Yugoslavia	80	104	130	191
Turkey	78	150	280	360
Other countries	79	99	138	168

industrial countries¹), which usually show surpluses (amounting to DM 700 million in 1966), changed little on an overall view. The following therefore refers exclusively to the

Balance of payments vis-à-vis the United States of America.

The deficit on statistically ascertained current and capital transactions with the United States greatly declined during 1966; it amounted to only DM 800 million as against DM 2.3 billion in 1965 and between DM 1.8 and 1.9 billion in each of the years 1964 and 19632). The reason was the decline in the deficit on current account from DM 3.1 billion in 1965 to DM 1.0 billion in 1966. Foreign trade and service transactions contributed with approximately equal amounts to this improvement. The trade deficit vis-à-vis the U.S.A. in 1966, at DM 2.7 billion, was DM 1.1 billion less than in the preceding year (over DM 3.8 billion). As a consequence of the rapid cyclical upswing in the United States, German exports to the U.S.A. in 1966 increased by no less than 24 per cent. German imports from the U.S.A., on the other hand, stagnated almost completely, this being due however

¹⁾ Canada, South Africa, Australia, New Zealand and Japan.

²⁾ The "residual item" in the balance of payments vis-à-vis the U.S.A. shows a substantial surplus every year, it is true (in 1966 it amounted to DM 2.2 billion); but this surplus would seem to be due not so much to errors and omissions in the ascertainment of current and capital transactions as to the particularly large "multilateral payments", i. e. mainly to dollar payments from third countries.

Important Net Items of the Balance of Payments vis-à-vis the United States of America¹)

Millions of DM

Item	em 1963			1964		1965	1966	
A. Current items	Ī				Ì			
Goods (f.o.b. basis)	-	4,099	_	3,724	۱_	3,854	_	2,740
Services	+	2,364	+	1,876	+	1,487	+	2,478
Transfer payments	 –	636		669	 —	771	_	771
Net balance of								
current items	<u> </u> _	2,371	_	2,517	l —	3,138		1,033
B. Capital movements								
Long-term capital, total	+	710	+	921	+	1.018	_	203
among which: Securities	(+	87)	(+	98)	(+	140)	l l	30)
Short-term capital, total		204	_	253	_	172	+	448
among which:								
Foreign exchange	Į.							
position of credit	Ī							
institutions	(-	271)	(-	66)	(+	213)	(+	335)
Net balance of capital								
movements	+	506	+	668	+	846	+	245
C. Balance of	-				_			
current items and	1							
capital movements	l							
(A plus B)	[<u> </u>	1,865	_	1,849	_	2.292	_	788
D. Residual item of the				_,		_,_,_		
balance of payments	<u>ا</u> بـ ا	1 210		1,347		3 (54		.225
	Τ.	1,210	Τ.	1,54/	Т	2,054	Т.	,243
E. Movement of				i				
gold and exchange	١.							
(surplus: —)	+	655	+	502	_	362	1	,437

1) Cf. detailed balance of payments in relation to the United States of America on pp. 32/33.

not only to the slackening of economic activity in the Federal Republic of Germany but also to the Federal Government's smaller imports of military equipment.

The surpluses which Germany as a rule records on service transactions with the United States increased by DM 1 billion in the year under review, reaching DM 2.5 billion. The receipts from the exchange of money by American troops alone rose by DM 500 million to DM 3.3 billion during 1966, since the U.S.A. incurred additional expenditure through the transfer of military agencies to the Federal Republic of Germany. In the past year again Germany endeavoured to compensate the receipts from the exchange of money by U.S. troops by making payments to the U.S.A. under the Foreign Exchange Offset Agreement. These transactions, which in the main are contained not in services but in other items of the balance of payments, chiefly concern imports of military equipment (forming a component of the import of goods), advance payments on future deliveries of such equipment (these amounts are contained in short-term capital transactions), and — as a non-recurrent compensatory transaction - the acquisition by the Bundesbank of the remaining American claims in respect of post-war economic aid (part of long-term capital transactions).

Altogether these payments in 1966 were approximately equal in amount to the receipts from U.S. troops.

Apart from the greater receipts from American troops, a factor "relieving" the balance of service transactions vis-à-vis the United States was the decline in the deficit on investment income from DM 800 million in 1965 to DM 280 million in 1966. This decrease was caused by two factors. Chiefly as a consequence of the slowing down in domestic economic activity, Germany's payments of investment income to the U.S.A. — among which profit distributions by domestic firms to their American parent companies play an important part — declined by DM 280 million, compared with the previous year, to DM 875 million. On the other hand, the receipts of the Federal Republic of Germany from capital invested in the United States increased from DM 360 million in 1965 to DM 590 million in 1966. For the major part this is a matter of interest received by the Bundesbank on its foreign currency reserves employed in the U.S.A., the interest income having been greater than a year before not only because the Bank's dollar assets have risen in the meantime but also because more interest was paid on these assets in accordance with the trend of interest rates on the American money-market. Transfer payments to the United States, which largely concern indemnification, at just on DM 800 million in 1966 were of approximately the same amount as a year before.

In long-term capital transactions with the United States, capital exports by the Federal Republic predominated in 1966 (by DM 200 million), whereas in 1965 net capital imports of DM 1 billion had been recorded. However, this reversal is due exclusively to the fact that the Bundesbank acquired the remaining claims of the United States on the Federal Republic of Germany in respect of post-war economic aid, in the amount of DM 784 million. Without this premature debt repayment, a net import of DM 600 million of long-term capital would have resulted, although this would have been equal to only half of last year's amount. This diminishing of net capital imports in the commercial sphere is connected to some extent with the process known as "Texaco transaction". In the course of the American efforts, made for balance-ofpayments considerations, to finance direct investments abroad as far as possible from foreign sources, when acquiring the majority of shares of the Deutsche Erdöl Aktiengesellschaft (which is treated for statistical purposes as an import of capital into Germany) the Texaco concern domiciled in America paid the former shareholders not in cash but by surrendering con-

Inflow of Long-Term Capital to German Firms
Controlled by American Enterprises
Millions of DM

Item	1964	1965	1966
Total direct investments	1,064	1,941	1,772
Financed by: (1) Afflux of funds from the United States of America	645	484	544
(2) Issue, in the Fed. Rep. of Germany, of convertible bonds in exchange for shares	_	_	748
(3) Reinvestment of distributed profits	227	338	154
(4) Conversion of previously granted financial credits into long-term credits and owned capital	118	636	23
(5) Afflux of funds from third countries, total	74	483	303
of which: (a) E.E.C. countries (b) United Kingdom (c) Other countries	(66) (— 4) (12)	(125) (128) (230)	(128) (40) (135)

vertible bonds. Statistically, the acquisition of these bonds by residents represents an export of capital to the United States (acquisition of U.S. securities). It is due to this transaction that private German capital investments in the U.S.A. increased by DM 600 million in 1966 compared with a mere DM 200 million in the year before. Netted against the new private American investments in Germany, which at over DM 1.2 billion in 1966 were only of the same size as in the previous year despite the taking over of D.E.A., there results the above-mentioned net capital import of DM 0.6 billion from the United States.

The above tabulation reveals that, for financing their direct investments, American enterprises in 1966 again resorted to the capital and credit markets of third countries, although not to quite the same extent as a year previously. (In the balance of payments these inflows of funds are entered as capital imports from the creditor countries concerned.) If the re-investments of distributed profits are also included in the consideration, it is found that of the total American direct investments in Germany, amounting to DM 1.8 billion, only about DM 550 million (or not quite one-third) was raised in the U.S.A., while the remainder chiefly came from European countries.

In short-term capital transactions with the United States, inflows in the amount of DM 450 million were recorded in 1966 despite substantial prepayments made by public authorities for the purpose of offsetting the foreign exchange costs of the American troops stationed in the Federal Republic of Germany. These net capital imports are due, for one thing, to domestic enterprises'

borrowing in the U.S.A., especially to American firms' subsidiaries domiciled in this country taking loans from their parent companies. For another, German credit institutions reduced their holdings of American money-market paper, although frequently no doubt only in order to increase their investments in the Euro-dollar market, where substantially larger yields were obtainable than in the U.S.A., especially towards the end of the year.

Non-European developing countries

In transactions with the very heterogeneous group of overseas developing countries the surpluses continued to increase last year. At DM 3.6 billion the surplus on current account in 1966 exceeded the previous year's figure by DM 1 billion, the chief reason being that in 1966 the trade surplus increased to DM 5.1 billion from something over DM 4.4 billion in the previous year as a result of exports expanding by 9 per cent while imports grew at a slow rate only. This however concerns the surplus arising from Germany's direct trade in goods with the developing countries. In the exchange of goods with these countries the socalled indirect foreign trade plays a special role, as a major part of German imports is obtained not directly from the developing countries but through third countries, in particular the United Kingdom, the United States of America, Switzerland and the Netherlands. For example, imports from the developing countries in Africa were effected to the extent of 70 per cent through intermediary countries, especially the imports of oil from African countries (Libya, Algeria, Nigeria) being purchased and paid predominantly in the United States and the United Kingdom (but to some extent also in France). Much the same applies to imports from developing countries in Asia (proportion of indirect imports to the total imports from this area: 61 per cent). As regards deliveries from the developing countries in Latin America, on the other hand, imports through third countries play a smaller part (the proportion being 44 per cent). On an overall average the indirect imports accounted for approximately 60 per cent of Germany's imports from non-European developing countries.

In other words, only about 40 per cent of the total imports of the Federal Republic of Germany from these countries are entered in the balance of payments visà-vis overseas developing countries. If the trade in goods were classified not according to selling and purchasing countries (financial flows), as is usual for balance-of-payments purposes, but according to pro-

Trade with Developing Countries*)1)
Millions of DM

Classification		Import	s (c.i.f.)			Exports	(f.o.b.)			Bal	ance	
Classification	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
					Al	l devel	oping c	ountri	: s		·	<u> </u>
Producer countries/consumer countries	12,120	13,844	15,447	16,233	10,816		13,613			1,906	-1.834	l — 92
Selling countries/buying countries	5,997	7,064	8,228	8,366	10,123	ŀ			+ 4,126		+ 4,574	+ 6.08
					Europ	ean de	velopin	gcoun	r tries	1	•	1
Producer countries/consumer countries	1,555	1,802	1,998	2,110	2.435	2,747	3.283	4.067		+ 945	+ 1.285	+ 1.95
Selling countries/buying countries	1,386	1,617	1,821	1,906	2,358	2,643	3,155		1	+ 1,026		
				1	Von-Eur	opean	develoi	ing co	untries	'	1	
Producer countries/consumer countries	10,565	12,042	13,449	14,123	8,381					- 2,851	3,119	- 2,87
Selling countries/buying countries	4,611	5,447	6,407	6,460	7,765	8,572	1	10,562				+ 4,10
						eveloping	countries	in Africa	•	'	1	
Producer countries/consumer countries	2,793	3,917	4,561	4,940	1,877	2,093	2,227	2,283				- 2,65
Selling countries/buying countries	941	1,276	1,418	1,517	1,550	1,768	1,935	1	- 916 + 609	+ 492	+ 517	+ 52
					De	veloping	countries i	In America	' , R		•	,
Producer countries/consumer countries	3,984	4,186	4,745	4,695	2,877	3,109	3.341	3.858	_	- 1,077	1 1 404	
Selling countries/buying countries	2,453	2,871	3,339	3,051	2,810	3,023	3,236		_,,			+ 67
					1	Developing	countrie:	s in Asia	•		!	
Producer countries/consumer countries	3,782	3,916	4,121	4,454	3,606	3.974	4.743	5.080	I → 176	+ 58	+ 622	+ 626
Selling countries/buying countries	1,216	1,299	1,649	1,892	3,385	3,770	4,460	4,776	+ 2,169	+ 2,471	+ 2,811	+ 2,884
					Developin	g countrie	s in Austi	alia and C		'		
Producer countries/consumer countries	' 6	23	22	34	21	15	19	23	+ 15	R		11
Selling countries/buying countries	1	1	1	اه	20	11	16	22	+ 19	+ 10	- ,	+ 22

ducer and consumer countries (real flows), the result would be, instead of a surplus in favour of the Federal Republic of Germany, a substantial German deficit vis-à-vis the developing countries, which are important suppliers of raw materials to Germany. According to the official foreign trade statistics (in which however the freight and insurance costs of sea-borne imports are not eliminated) this computation shows deficits of DM 2.9 billion for 1966 and DM 3.1 billion for 1965 (cf. the table "Trade with Developing Countries")1).

In service transactions with the non-European developing countries, a slight increase in the deficit (by DM 60 million to almost DM 440 million) was recorded for 1966. On transfer payments, on the other hand, the deficit declined from nearly DM 1.5 billion in 1965 to DM 1.1 billion in 1966. This decrease is due almost exclusively to the fact that the indemnification agreement with Israel (Israel is counted among the developing countries here considered) had expired in 1965 with the payment of the last instalment of DM 300 million, so that last year no further "collective" indemnification payments were made to Israel. Substantial indemnification payments continued to be made to individuals resident in Israel, however. These payments were based in the main on the Federal

Indemnification Law, which provides for payments to be made to victims of National Socialist persecution (and their dependants). As many persons entitled to indemnification are now resident in Israel, a large part of the indemnification payments go to that country; in 1966 these payments amounted to DM 420 million. The other transfers to developing countries chiefly concern official and private payments in connection with so-called technical aid.

Capital transactions with non-European developing countries are determined decisively by the development loans granted by public authorities, especially in the long-term sphere. Overall long-term transactions with developing countries in 1966 resulted in net capital exports of DM 1.3 billion. Approximately one billion DM of this total concerns bilateral official capital assistance, approximately three-quarters of the latter amount going to only six countries. However, the official capital assistance only represents part of the entire German development aid. On the inclusion - in line with international usage - of expenditure on technical assistance, the multilateral aid passed on through international organisations, and certain private capital payments (such expenditure being included in various other items of the balance of payments), the development assistance granted by the Federal Republic of Germany to European and overseas developing countries in 1966 works out at altogether DM 3.1 billion, against DM 2.9 billion in the

¹⁾ Conversely, on consideration according to the real flows, the trade balances of the Federal Republic of Germany vis-à-vis those countries which chiefly act as intermediaries in raw material trade (U.S.A., United Kingdom, Switzerland and the Netherlands) would improve.

preceding year. Evidently, however, part of the finance which flowed to the non-European developing countries, and of these countries' export proceeds, was not forthwith employed in full for purchasing goods. At all events, the fact that their reserve position was more favourable than in previous years enabled some countries to increase their credit balances with German banks and to acquire German money-market paper, so that in 1966 the Federal Republic of Germany recorded net short-term capital inflows of DM 450 million from the non-European developing countries (this amount includes DM investments of central banks of these countries in money-market paper mobilisable at short term).

Sino-Soviet area

In transactions with the Sino-Soviet area (eastern bloc countries in Eastern Europe and Asia) the trade surplus rose by DM 140 million to DM 390 million in 1966. The chief reason was the increase in Germany's exports by 17 per cent to DM 2.9 billion; exports to Bulgaria, Hungaria and the People's Republic of China showed particularly large rates of growth. Imports of the Federal Republic of Germany from the Sino-Soviet area increased by 10 per cent to DM 2.4 billion, greater imports coming especially from the U.S.S.R. and Poland. In contrast with the balance of trade, the other items of the balance of payments showed deficits. Thus, there was a deficit of almost DM 120 million on services, due in the main to expenditure by German tourists especially in Roumania and Bulgaria. The unilateral transfers (mostly private maintenance payments) led to foreign currency outflows in the amount of DM 60 million. A further DM 150 million of outflows resulted from lending, chiefly by German banks.

International organisations

Payment transactions with the international institutions comprised in the group known as "International

organisations" - principally the International Monetary Fund, the International Bank for Reconstruction and Development and its affiliated institutions (International Development Administration and International Finance Corporation), and the Bank for International Settlements — during 1966 resulted in net outflows of foreign exchange to the extent of DM 1.1 billion, whereas in the preceding year inflows preponderated at DM 100 million net. The reversal was due chiefly to transactions with the International Monetary Fund. Whilst in 1965 drawings and repayments of DM via I.M.F. had been approximately in balance, in 1966 DM 740 million net accrued to the Fund. DM 429 million of this total concerns inpayments of the Federal Republic of Germany on the raising of its quota in I.M.F., and DM 311 million (net) DM was called by I.M.F. in favour of its members. As these payments, all of which were financed by the Bundesbank through lending to the Federal Government, were accompanied by an equal increase in the quasi-automatic German drawing rights in the Fund (the reserve position in I.M.F.), it would be justifiable to include in the central reserve position the drawing rights due to the Federal Government in external relations. In our balance-ofpayments presentation these processes have so far been treated as capital movements rather than as mere shifts in monetary reserves, this being in accordance with the narrow concept of the monetary position applied, which comprises only those assets which, legally speaking, are due directly to the Bundesbank.

As regards the remaining transactions with international organisations, mention should be made in particular of the premature repayment of debts to the Bank for International Settlements (DM 156 million) and the payment of the second instalment (DM 97 million) on the DM 290 million increase in the German capital share in the International Development Administration.

Tables relating to this article are printed as an appendix on pp. 26 to 57.

Security Deposits with Banks as at the End of 1966

The following study continues the Bundesbank's annual reporting on the movement in customers' security deposits with credit institutions. There has been no change compared with the previous year in the extent and object of the survey, which has been carried out regularly for the end of each year since 1962, so that for details as to the method applied readers may refer to the explanations given in the previous publications. In distinction to the last report, however, this time the deposits maintained with the Bundesbank are from the outset combined with the customers' security deposits held with the monthly reporting credit institutions, because last year — as will be shown in detail — substantial shifts in favour of the credit institutions occurred in the holding of deposits. Therefore it did not appear expedient to consider separately the safe custody of securities at credit institutions and at the Bundesbank, as was done previously.

Overall movement in customers' security deposits Number and value of deposits

One characteristic feature of the movement in customers' deposits of domestic bonds, shares and investment fund certificates last year was the fact that the number of deposits did not rise any further but slightly declined for the first time since statistical recording of security deposit holdings was initiated (end-1962). On the other hand, the nominal value of deposit holdings continued to grow, although to a much smaller extent than in the preceding years because last year the acquisition of bonds was reduced substantially. The average value of customers' security deposits accordingly increased again in 1966.

In addition, the trend in security holdings on customers' deposits last year was characterised especially by three facts which appreciably changed the statistical picture in comparison with 1965 in particular. Firstly, in 1966, contrary to the preceding year, the incentive of a sizeable denationalisation transaction was lacking, such an incentive having been given in 1965 by the issue of people's shares by V.E.B.A. Rather, by way of reaction to this, the number of customers' deposits slightly declined in 1966. Secondly, the picture in 1966 was determined to a substantial extent by the decrease of DM 1.1 billion in deposit holdings of bonds with the Bundesbank, following an increase of approximately the same order in 1965 which was connected mainly with large bond purchases by social insurance institutions and also with repurchases made for the purpose of price supporting by public issuers who maintained these intervention holdings on deposit with the Bundesbank. To the extent of roughly threequarters the decrease in deposits with the Bundesbank during the past year was due to deposits of public authorities being shifted to the credit institutions

(cf. details on pp. 22/23); the remaining reduction resulted from public issuers re-placing in the market a considerable part of the amounts previously purchased for price-supporting purposes. Thirdly, a special part was played by the "Texaco transaction", by which shares of the Deutsche Erdöl A.G. held by residents were exchanged to the extent of approximately DM 300 million (nominal) for convertible bonds of the American purchaser (under the style of "Deutsche Texaco Ltd."). The share holdings of domestic depositors were thereby reduced, without this being offset by any statistically ascertained increase in bond deposits, since security deposit statistics do not cover securities of foreign issuers.

At the end of 1966 the number of customers' security deposits with the credit institutions and the Bundesbank was not quite 4.1 million, or approximately 80,000 less than at the end of 1965. This decline contrasts with the movement in 1965, when 1.2 million of customers' deposits had been newly established on balance. As will be seen in Table 1, this development was due almost exclusively to the actions of individuals. This means that, as indicated above, the movements in both years would seem to have been connected chiefly with the partial denationalisation of Vereinigte Elektrizitäts- und Bergwerks A.G. (V.E.B.A.), which by the special terms for initial acquisition had attracted new categories of buyers. In 1965, the year when V.E.B.A. shares were issued, deposits were established for the first time for a great number of new small shareholders. Although there is no proof to show that in the following year only such small share deposits were dissolved which had been newly established in 1965 statistical breakdown not permitting of any such direct attribution1) - this explanation offers itself

¹⁾ Cf. "Results of the Security Deposit Statistics for 1965" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 7, July 1966, p. 3 et seq., and the references made there to previous

¹⁾ Breakdown of the security deposit holdings by economically dependent and independent persons does not suffice to make more precise statements in this respect, as such breakdown is reported for the security deposit statistics only by a part of the credit institutions on a voluntary basis.

Table 1: Security Deposits, by Groups of Depositors and Categories of Securities*)

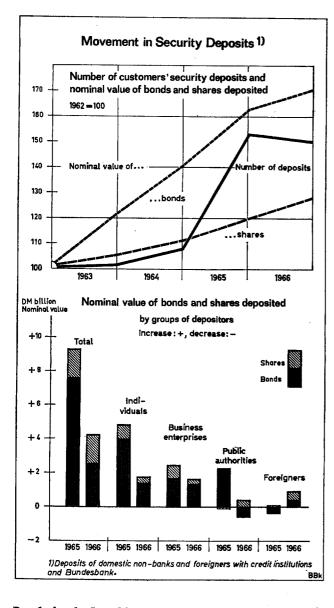
	End-of-year		Fixed-interest securities 1)							
Group of depositors	position and change during	Number of deposits	Total	Bank bonds	Public Ioan issues	Industrial bonds	Shares 1)	Investment fund certificates 2),		
	year	Thousands		Millions	of DM, nomin	al value		Thousands		
	İ					4.540	. 20,405			
All domestic depositors	1964 1965 1966	2,876 4,098 4,018	44,980 53,010 55,168	31,101 36,252 38,578	9,330 12,120 11,838	4,549 4,638 4,752	21,986 23,115	65,786 71,255		
	Change 1965 1966	+ 1,222 - 80	+ 8,030 + 2,158	+ 5,151 + 2,326	+ 2,790 - 282	+ 89 + 114	+ 1,581 + 1,129	+ 5,469		
Individuals	1964 1965 1966	2,802 4,019 3,939	16,963 20,939 22,342	10,192 12,536 13,530	4,022 5,477 5,742	2,749 2,926 3,070	9,539 10,402 10,779	58,994 63,369		
	Change 1965 1966	+ 1,217 - 80	+ 3,976 + 1,403	+ 2,344 + 994	+ 1,455 + 265	+ 177 + 144	+ 863 + 377	+ 4,375		
Business enterprises 3)	196 4 1965 1966	52 56 56	13,569 15,293 16,733 ⁴)	9,200 10,249 12,005 ⁴)	2,769 3,520 3,237 ⁴)	1,600 1,524 1,491	7,324 8,103 8,437	6,105 7,124		
	Change 1965 1966	+ 4 + 0	+ 1,724 + 1,345×)	+ 1,049 + 1,675×)	+ 751 — 297×)	— 76 — 33	+ 779 + 334	+ 1,019		
Public authorities	1964 1965 1966	22 23 23	14,448 16,778 16,093 ⁵)	11,709 13,467 13,043 ⁵)	2,539 3,123 2,859 ⁵)	200 188 191	3,542 3,481 3,899	687 762		
among which:	Change 1965 1966	+ 1 + 0	+ 2,330 - 590 ×)	+ 1,758 - 343 ×)	+ 584 - 250×)	<u>+</u> 12	- 61 + 418	+ 75		
with Bundesbank	1964 1965 1966	0 0 0	2,630 3,665 2,569	1,645 2,228 1,413	974 1,423 1,145	11 14 11	1,683 1,539 1,831	0		
	Change 1965 1966	+ 0	+ 1,035 — 1,096	+ 583 . - 815	+ 449 278	+ 3	— 144 + 292	+ 0		
Foreign depositors	1964 1965 1966	58 58 60	4,165 3,792 4,186	1,050 779 1,114	2,047 2,038 2,107	1,068 975 965	1,712 1,798 2,361	4,300 5,517 6,885		
	Change 1965 1966	+ 0 + 2	373 + 394	- 271 + 335	_ 9 + 69	- 93 - 10	+ 86 + 563	+ 1,217 + 1,368		
All depositors	1964 1965 1966	2,934 4,156 4,078	49,145 56,803 59,355	32,151 37,031 39,692	11,377 14,158 13,945	5,617 5,613 5,717	22,117 23,784 25,476	71,303 78,140		
	Change 1965 1966	+ 1,222 - 78	+ 7,658 + 2,552	+ 4,880 + 2,661	+ 2,781 - 213	- 4 + 104	+ 1,667 + 1,692	+ 6,837		

[&]quot;) With credit institutions and Bundesbank. Details may not add to totals because of rounding. Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. In the case of commercial banks it was necessary greatly to revise in particular the end-of-1965 data on investment fund certificates in so far as they concern certificates deposited by residents. It was not yet possible to revise the figures for the preceding years. Data on certificates deposited by foreigners are not affected by such revisions. — 1) DM securities of domestic issuers; shares excluding those of insurance companies. — 2) Certificates of domestic investment companies. — 3) Including investment companies and their Funds. — 4) Statistical increase by DM 95 million (bank bonds DM 81 million, public loan issues DM 14 million). — 5) Statistical decline by DM 95 million; cf. footnote 4). — 4) Adjusted for statistical changes.

most readily, as the number of private individuals' deposits increased to a much greater extent in 1965 than in the two preceding years when no people's shares had been issued. The total number of security deposits had gone up by only 60,000 in 1963 and by 170,000 in 1964. However, at the above-mentioned 80,000 the decrease in the number of all customers' security deposits in 1966 accounted for only a small part (something over 6 per cent) of the increase in 1965; at 4,078,000 at the end of 1966 the number of security deposits therefore was greater by 1,144,000

or approximately two-fifths than at the end of 1964, *i. e.* before the V.E.B.A. transaction. Despite a certain tendency to reconcentration of security holdings the broader distribution and the popularisation of such holdings, attained by the V.E.B.A. transaction in 1965, evidently has been reversed only to a very small part so far.

In terms of the nominal value, at the end of 1966 DM 59.4 billion of domestic bonds and DM 25.5 billion of domestic shares (excluding insurance shares) was held in customers' deposits with the banks and the



Bundesbank. In addition, the institutions had in safe custody 78.1 million of investment fund certificates, the value of which may be estimated at DM 2.4 billion on the basis of an average issue price of DM 31. The holdings on customers' deposits, stated in nominal values, at the end of 1966 (excluding investment fund certificates) was thus greater by approximately DM 4.2 billion or over 5 per cent than a year before. Deposit holdings of fixed-interest securities rose during 1966 by almost DM 2.6 billion or quite 4 per cent, as compared with DM 7.7 billion or 16 per cent in the preceding year. However, this slowing down of the growth rate permits a conclusion to be drawn as to the reduction in the amounts expended during 1966 on bond purchases by the depositor groups here included only subject to two qualifications. Firstly, in 1966 again the issue price of bonds was substantially lower than the nominal value - at 95 per cent on

the average for the whole of 1966 it actually was somewhat lower than for 1965; accordingly the accrual in 1966 computed at nominal value was overestimated slightly more than in 1965. Secondly, in 1965 security deposits had been increased by "not genuine" bond purchases inasmuch as for purposes of price support the Bundesbank — as described above — for account and by order of the Federal Government and its special funds had taken from the market substantial amounts of these issuers' bonds, placing them in their security deposits (maintained largely with the Bundesbank). At the end of 1965 these holdings had exceeded the end-1964 level by about DM 210 million; during 1966 they were on balance reduced by approximately DM 260 million.

Holdings of shares in customers' deposits increased during 1966 by DM 1.7 billion (or 7 per cent) in terms of the nominal value; at that rate the increase was approximately the same as in 1965. In terms of the market value, however, the new accruals evidently were somewhat smaller than in 1965, as on the average for the year 1966 the price level both of shares in circulation and of those newly issued was slightly lower than in 1965. The rise in the holdings of investment fund certificates amounted to 6.8 million or 9.6 per cent in number and to DM 210 million in

Table 2: Average Amount of Customers' Security Deposits1)

P11	posit	-year tion	Change during
Banking group	1965	1966	1966
	DI	A	per cent
	All custo	mers' securi	ty deposits
All credit institutions			
(incl. Bundesbank)	20,028	21,395	+ 6.8
Bundesbank	1,108,958	961,064	13.3
Credit institutions (excl. Bundesbank)	18,768	20,311	+ 8.2
Commercial banks	26,677	28,472	+ 6.7
Savings banks	5,358	5,919	+ 10.5
Credit cooperatives	4,098	4,554	+ 11.1
Central giro institutions	198,783	226,187	+ 13.8
Private and public mortgage banks	190,271	211,956	+ 11.4
Other banking groups2)	58,105	72,649	+ 25.0
	Security d	mong which eposits of in	: dividuals
All credit institutions			
(incl. Bundesbank)	8,343	8,907	+ 6.8
Bundesbank	6,957	8,222	+ 18.2
Credit institutions (excl. Bundesbank)	8,344	8,908	+ 6.8
Commercial banks	12,985	13,665	+ 5.2
Savings banks	3,916	4,375	+ 11.7
Credit cooperatives	3,676	4,073	+ 10.8
Central giro institutions	11,349	13,252	+ 16.8
Private and public mortgage banks	9,952	10,900	+ 9.5
Other banking groups ²)	6,985	6,894	— 1.3

¹⁾ Shares and bonds at nominal values, investment fund certificates for 1965 valued at DM 37 each, for 1966 at DM 31 each; changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. — ^p) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions.

terms of the estimated market value. (No comparable figures for the preceding year can be given in this case because the figures for the end of 1964 are inadequate.)

In accordance with the decrease in the number of deposits in 1966 (especially by the above-mentioned liquidation of small deposits) and the increase in the nominal value of deposits, the average amount of deposits rose again last year. At the end of 1966 it stood at DM 21,400, or approximately 7 per cent more than at the end of 1965. Thus the annual growth in the average amount of deposit holdings, recorded until the end of 1964, was resumed, whereas in 1965 this tendency had been interrupted by the establishment of numerous small deposits in connection with the V.E.B.A. transaction. In that year the average value of deposit holdings had declined by an estimated onefifth. Even after the slight rise in 1966, therefore, the average deposit value at DM 21,400 was much smaller than in 1964.

Customers' deposits classified by groups of depositors

Bonds in residents' deposits

Private individuals constitute the most important group of depositors not only as regards the number of deposits but also in terms of the nominal value of the securities held in deposits. At the end of 1966 individuals held on deposit with banks DM 22.3 billion of domestic bonds; this was almost 7 per cent more than at the end of 1965, compared with a rise by as much as approximately 23 per cent over the year 1965, when private savers had continued to save through purchase of bonds to a very great extent in spite of substantial price falls (though with yields increasing at the same time).

Domestic enterprises during the past year also further built up their bond holdings administered in deposits (by quite DM 1.3 billion or 9 per cent compared with 13 per cent in 1965). An important part was played in this connection by the fact that business enterprises are considered to comprise institutional investors such as investment companies and their funds as well as insurance companies, part of whose security holdings are likewise held in safe custody with banks. With the enterprises other than institutional investors, however, investment in bonds does not seem to have greatly increased in 1966. Public authorities reduced their bonds deposited with banks during 1966. Including holdings from price-supporting purchases, their total bond deposits declined by roughly DM 0.6 billion compared with a rise by DM 2.3 billion in 1965. If the changes in intervention holdings are eliminated, the decline in holdings for 1966 works out at DM 330 million, contrasting with an increase by DM 2.1 billion in 1965. The decline was due, i. a., to the reduction of the social insurance institutions' deposit holdings of fixed-interest securities resulting from shifts among the social insurance funds' investments, these shifts having been due partly to special interest rate considerations and partly to the imminent tightening of the funds' financial position.

The shares taken by the various categories of fixed-interest securities in the deposits carried for domestic non-banks showed only slight changes in the past year. Bank bonds continue to preponderate with all domestic groups of depositors. In the case of official deposit holders they again accounted for approximately four-fifths at the end of 1966, and in the case of individuals for three-fifths. Domestic business enterprises (including investment funds and insurance com-

Table 3: Composition of Customers' Security Deposits containing Fixed-Interest Securities with Credit Institutions including Bundesbank1)

Group of depositors	Fixed-1 securitie		Bank	bonds	Public lo	an issues	Industrial bonds		
Cycob or foboration	1965	1966	1965	1966	1965	1966	1965	1966	
· .	Millions	of DM		,	in per cer	nt of total			
Domestic individuals	20,939	22,342	59.9	60.6	26.1	25.7	14.0	13.7	
Domestic business enterprises 2)	15,293	16,733 3)	67.0	71.8	23.0	19.3	10.0	8.9	
Domestic public authorities	16,778	16,093 ⁴)	80.3	81.0	18.6	17.8	1.1	1.:	
Foreigners	3,792	4,186	20.5	26.6	53.8	50.3	25.7	23.	
All groups of depositors	56,803	59,355	65.2	66.9	24.9	23.5	9.9	9,	
Сотраге:	-								
Credit institutions' own holdings	34,150	35,371	79.0	79.8	18.0	17.5	3,0	2.7	
Circulation	98,197	103,671	70.6	71.8	22.4	21.6	7.0	6.	

¹⁾ Fixed-interest DM securities of domestic issuers; customers' security deposits and circulation (including pre-currency-reform issues) at nominal values, credit institutions' own holdings at balance-sheet values. Details may not add to totals because of rounding. — 2) Including investment companies and their Funds. — 3) Statistical increase by DM 95 million (bank bonds DM 81 million, public loan issues DM 14 million). — 4) Statistical decline by DM 95 million; see footnote 3).

Table 4: Participation of Credit Institutions and Bundesbank in Security Deposit Business¹)

End of year	Credit institutions including Bundesbank	Bundesbank	Credit institutions excluding Bundesbank	Commercial banks	Savings banks	Credit cooper- atives	Central giro institutions	Private and public mortgage banks	Other bankin groups 2)
				Number of	security deposit	·s	<u> </u>		
	Thousands			per cei	nt of total				
1962	2,703.6	0.1	99.9] 57.0 <u>]</u>	30,7	10.0	1.0	0.6	0.6
1963	2,762.7	0.1	99.9	56.8	30.9	9.9	1.0	0.7	0.6
1964	2,933.6	0.1	99.9	55.5	32.1	10.0	1.0	0.7	0.6
1965	4,155.5	0.1	99.9	48.6	37.5	11.8	1.0	0.5	0.5
1966	4,078.2	0.1	99.9	48.6	37. 4	11.9	1.0	0.5	0.5
	,			Fixed-inte	rest securities \$)				
ŕ	DM mn nominal value				nt of total		,		
1962	34,753	5.1	94.9	61.3	8.1	1.8	13.3	8.7	1.7
1963	42,459	4.6	95.4	62.9	8.6	1.9	11.9	8.4	1.7
1964	49,145	5.6	94.4	60.2	10.3	2.3	12.2	7.9	1.5
1965	56,803	6.6	93.4	59.3	10.8	2.6	11.7	7.4	1.6
1966	59,355	4.5	95.5	59.3	11.4	2.8	12.1	8.0	1.9
	DM mn			SI	nares 3)				
	nominal value			per cer	nt of total				
1962	19,786	8.4	91.6	75.6	6.8	1.5	6.7	0.1	0.9
1963	20,990	7.9	92.1	75.8	7.4	1.4	6.5	0.1	0.9
1964	22,117	7.7	92.3	76.1	6.8	1.4	7.0	0.1	0.9
1965	23,784	6.5	93.5	76.1	7.9	1.7	6.9	0.1	0.8
1966	25,476	7.3	92.7	75.5	7.8	1.6	6.8	0.1	0.9
				Investment f	und certificates	4)			
	Thousands			per cer	it of total				
1965	71,303	0.1	99.9	81.3	12.3	5.1	1.0	0.0	0.2
1966	78,140	0.1	99.9	81.2	12.4	5.1	1.0	0.0	0.2

¹⁾ Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. For changes in the data on investment fund certificates see footnote *) to Table 1. — *) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions. — *) DM securities of domestic issuers; shares excluding those of insurance companies. — *) Certificates of domestic investment companies.

panies) obviously indeed showed preference for acquiring bank bonds in the past year. At all events, the proportion of these securities to all bonds deposited by business enterprises rose from 67 per cent at the end of 1965 to almost 72 per cent at the end of 1966, chiefly at the expense of deposit holdings of public loan issues (quite 19 per cent compared with 23 per cent previously). The slight decline in the amount of public loan issues held on deposit by public investors (from almost 19 per cent to just on 18 per cent) resulted mainly from the above-mentioned reduction of public authorities' intervention holdings of their own issues (for further details see Table 3).

Shares in residents' deposits

Domestic non-banks' deposit holdings of shares increased during 1966 by more than DM 1.1 billion (nominal), or 5 per cent, to DM 23.1 billion at the end of the year, compared with a rise by almost DM 1,6 billion or nearly 8 per cent in 1965. The slowing down of the growth rate is largely explained by the Texaco transaction mentioned initially, which caused residents' share holdings to decline by about DM 300 million (at nominal value). In addition, however, share

purchases also fell off somewhat during 1966; for private individuals in particular the acquisition of shares was less attractive in 1966, especially in comparison with the preceding year when the public had taken great interest in the partial denationalisation of V.E.B.A. Nevertheless, during 1966 share holdings in deposits of *individuals* increased by DM 380 million or just on 4 per cent, compared with as much as DM 860 million or 9 per cent in 1965.

The growth in the nominal value of share holdings administered for public authorities was remarkably strong. The increase in the case of public authorities' share deposits, at DM 420 million or 12 per cent (against a decline by DM 61 million net, or 2 per cent, in 1965 due in part to the sale of V.E.B.A. shares previously owned by the Federal Government), was greater than in the case of the other domestic depositor groups. This was mainly due, no doubt, to in-payments on capital increases which last year were effected to a relatively great extent by enterprises — especially in the field of power supply and transport — in which public authorities hold a large share which they have maintained by exercising subscription rights. The share deposits

Table 5: Customers' Security Deposits with Credit Institutions and Bundesbank, by Depositors and Categories of Securities¹)

	AJ	l deposito	ors		Domestic individual		busine	Domestic			Domestic ic author			Foreigners	
End-of-year position and change during year	Fixed- inter- est secu- ritles	Shares	Invest- ment fund certif- icates 4)	Fixed- inter- est secu- rities	Shares	Invest- ment fund certif- icates	Fixed- inter- est secu- rities	Shares *)	Invest- ment fund certif- icates 4)	Fixed- inter- est secu- rities	Shares 3)	Invest- ment fund certif- icates	Fixed- inter- est secu- rities	Shares 3)	Invest- ment fund certif- icates
	Millions	of DM	'000	Million	s of DM	'000	Million	s of DM	′000	Millions	of DM	'000	Millions	of DM	'000
	<u>' </u>					22		I 15 Dec	- Jaakanle						
1964	49,145	22,117	(.	16,963		edit instit	utions inc 13,569	1 7,324		14,448	3,542		4,165		4,300
1965 1966	56,803 59,355	23,784 25,476	71,303 78,140	20,939		58,994 63,369		8,103 8,437			3,481 3,899	687 762			5,517 6,885
Change 1965	+7,658	+1,667		+3,976		1	+1,724 +1,345×)	+ 779 + 334		+2,330 - 590×)	— 61 + 418	+ 75	— 373 + 394		+1,217 +1,368
1966	+2,552	十1,692	+6,837	1,403	+ 377	[77 47,373	Bundest		1 1 2,029	, ,,,,	1 1 120	, , ,,	1		,
1964	2,735	1,699					38	9		2,630 3,665	1,683	0		1 1	
1965 1966 Change	3,766 2,667	1,556 1,849						9		2,569	1,831			1	-
1965 1966	+1,031 -1,099	— 143 + 293		+ 4	+ 1 + 1	+ 1+ 1		- c		+1,035 -1,096	- 144 + 292				=
	•				C	Credit inst	titutions e	xcluding I	Bundesban						
1964 1965	46,410 53,037	20,418	71,267		10,395	58,958	13,531 15,257	7,315 8,094	6,105		1,859	687		1,797	4,300 5,517 6,885
1966 Change	56,688	23,627					+1,726) 8,426 + 779		+1,295	2,068 + 83	ł	4,152		
1965 1966	+6,627 +3,651	十1,810 十1,399		+3,972 +1,399			+1,726 + +1,346×								+1,368
		C					Commerci	albanks 6.085	1 .	3,554	654	s] •	3,915	1,668	4,161
1964 1965	29,609 33,670 35,222	16,832 18,101 19,233	57,967		8,873	46,317	7 11,583	6,813	5,754	4,190	656	5 5 5 3	3,527	1,759	5,343 6,666
1966 Change 1965	+4,061	+1,269	1	+2,575	+ 448		+1,238	+ 728		+ 636	+ 3		_ 388		
1966		+1,132		+ 615	í + 322	+3,143			i + 940	213	+ 70) + 9	5 + 375	+ 564	+1,323
1964	5,051	1,517	7 7,898	3,722	2 707			263			540				
1965 1966	6,141 6,739	1,874						331			593 623				
Change 1965	+1,090									2 + 54 7 + 26	+ 53	3 - 3	1 + 3		
1966	+ 598	; + 124	€ \ + 8 8-	¥ T 99:) 1 TA	•	Credit coo			, ,		, ,			
1964	1,131					2,95	9 90	21					8 10 9 11		
1965 1966 Change	1,480 1,663	419					3 142	22	2 4	6 83	1	3 1/	1.	1.	
1965 1966	+ 349 + 183									5 + 10 1 + 7		0 +	1 + 1 1 + 1		
}							ntral giro				1		. 1	ر ا	
1964 1965	6,003 6,660	1,64	1 67	6 29	2 130	5 48	5 1,617 3 1,854	84	5 9		63	8 5		2 2	48
1966 Change	7,192	1.	1.	1.	1		١.			1 4,302° 6 + 348	+ 2	1	1		1 + 15
1965 1966	+ 657					9 + 1	2 + 426		ś ∔ 6	8 + 52×					2 + 33
			م اه	2 17	ا م		and public 7 689		e banks 9 —	3,001	1 .	0	5 !	5 .	0 (0
1964 1965 1966	3,871 4,185 4,749	1	9 2	2 17 4 19 0 21	5 10) 1	9 815	1	9	3,171 2 3,668	(0	5 .	<u> </u>	0
Change 1965	+ 314		1 +	2 + 1	9 + :	1 +	2 + 126		- اه	+ 170		<u> </u>	- ;		- 0
1966	+ 564		0 +	6 + 2	4 —		4 + 43	•	•	2 + 497	1—	0 —	1 + (o —	oi+
1964	[745				0 1	8 10		12	5 2	378			4 1		2 2
1965 1966	902 1,122				6 2 5 2					4 454 6 591	6		2 3		i 4
Change 1965 1966	+ 157 + 220						1 + 59 9 + 62			0 + 76 2 + 137			1 + 2		1 + 1
1700	, , , , , , ,		- ' '	· ·						_					

¹⁾ Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. For changes in the data on investment fund certificates see footnote ') to Teble 1. Details may not add to totals because of rounding. — 2) Including investment companies and their Funds. — 3) DM securities of domestic issuers; shares excluding those of insurance companies. — 4) Certificates of domestic investment companies. — 5) Statistical increase by DM 95 million. — 6) Statistical increase by DM 95 million. — 7) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions. — ×) After elimination of statistical changes.

of domestic business enterprises (including investment funds and insurance companies) rose in 1966 by only DM 330 million or 4 per cent, i. e. by less than one half of the 1965 increase (+ DM 779 million). Since in the case of enterprises the holding of shares in own custody plays a comparatively great part especially for major participations, and since changes in deposit holdings are therefore apt to be determined by the changing habits of safe custody holding, the data mentioned do not seem to permit of any further conclusions to be drawn.

Investment fund certificates in residents' deposits

The investment fund certificates held in deposits of residents — of which only the number is known — continued to increase during 1966¹). The increase over the year amounted to approximately 5.5 million or 8 per cent. By far the greater part, in fact some 4.4 million (+ 7 per cent) naturally was held in deposits of domestic individuals, these certificates being "custom-built" for their investment requirements. About 1.0 million of investment fund certificates were newly taken into deposits of business enterprises²).

Deposits of non-residents

In contrast with the movement in residents' deposits, the security deposits maintained with German banks for foreign customers vigorously increased during 1966 not only in terms of the nominal value but also in number (+2,000), while in 1965 the total number had been virtually unchanged. The increase by almost DM 400 million in the nominal value of bonds held in foreigners' deposits is particularly remarkable because, firstly, it was preceded in 1965 by a decline of approximately the same amount and, secondly, the increase in deposit holdings during 1966 is at variance with the fact that according to the balance-of-payments statistics non-residents in that year sold German bonds at a transaction value of roughly DM 130 million net. Possibly foreigners transferred existing deposits to the Federal Republic of Germany (which would not constitute a transaction affecting the balance of payments). In particular, such German bonds might have flowed back to Germany as had been transferred abroad upon introduction of the withholding tax, although it is better to hold them in the country of issue because of the administra-

1) More exact comparison with the movement in 1965 is not possible; cf. footnote *) to Table 1.

tion of deposits being more simple and hence less expensive.

On the other hand the increase in the nominal value of shares held in safe custody by German banks for foreigners (+ DM 563 million compared with + DM 86 million in 1965) and in the number of investment fund certificates so held (+ 1.4 million compared with + 1.2 million in 1965) is in harmony with the transactions recorded for 1966 in the balance-of-payments statistics, according to which foreigners in 1966 on balance acquired such paper at a transaction value of DM 880 million. The continuing interest shown by foreigners in investment fund certificates may be due in part to the fact that the dividend distributions of investment funds are exempt from withholding tax. It does not appear, however, that withholding tax is evaded to any considerable extent through the acquisition of investment fund certificates by foreigners, especially as investment funds only containing bonds form an exception to the rule, and the proportion of bonds in the other funds is in general not very

Results for the principal groups of banks

In 1966 there was relatively little change in the shares taken by the various groups of banks in security deposit business, so that to that extent the shift in deposit business in favour of the banking groups mainly administering deposits for individuals (viz., savings banks and credit cooperatives), which occurred in 1965 in connection with the partial denationalisation of V.E.B.A., was not reversed. At all events the number of deposits slightly declined not only with the savings banks (- 30,000), which had especially benefited from the V.E.B.A. capital increase in 1965, but also with the commercial banks (-39,000). In terms of numbers, therefore, the commercial banks just as at the end of 1965 continue to administer approximately one half, and the savings banks not quite two-fifths, of all customers' deposits maintained with banks (Table 4).

There were appreciable shifts in deposit holdings, in terms of the nominal value, between safe custody of securities with the Bundesbank and with the credit institutions, however. As shown in detail by Table 5, the bonds held in custody with the Bundesbank for public authorities were reduced by almost DM 1.1 billion — not only because intervention holdings of public loan issues were re-placed, but also because public depositors now hold bank bonds, previously deposited with the Bundesbank, in the deposit of the respective issuing houses, which administer deposits of their own issues free of charge. Largely for this reason the bond deposits carried by private and public mortgage banks

²⁾ As already mentioned, the assets of the investment funds, as far as shares and bonds are concerned, are held in the security deposits of "business enterprises" with banks; to that extent, deposit holdings (firstly, in bonds and shares, and secondly in investment fund certificates) are here counted twice.

Table 6: Number of Customers' Security Deposits, by Banking Groups¹)
in thousands

	AI	I deposíto	ors	Domes	stic indivi	duals		estic busi terprises			Domestic ic author		I	oreigners	
Banking group	Posi	tion at en	d of	Pos	ition at er	nd of	Posi	tion at en	d of	Posi	tion at en	d of	Posi	tion at en	d of
	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966	1964	1965	1966
All credit institutions (incl. Bundesbank)	2,934	4,156	4,078	2,802	4,019	3,939	52	56	56	22	23	23	5'8	58	60
Credit institutions (excl. Bundesbank)	2,930	4,151	4,073	2,798	4,014	3,934	52	56	56	22	23	23	58	58	60
Commercial banks	1,627	2,021	1,982	1,531	1,922	1,882	34	37	36	10	11	10	*52	52	53
Savings banks	941	1,557	1,527	922	1,537	1,506	7	8	9	7	7	8	4	4	4
Credit cooperatives	295	490	484	286	481	475	4	4	4	4	4	4	1	1	1
Central giro insti- tutions	30	42	40	28	39	37	1	1	1	1	1	1	1	1	1
Private and public mortgage banks	20	22	22	19	21	21	ı	1	1	0	0	0	0	٥	0
Other banking groups*)	17	19	19	12	14	13	5	5	5	0	0	0	0	0	0

¹⁾ Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. Details may not add to totals because of rounding: — *) Including investment companies and their Funds. — *) Central institutions of credit cooperatives, credit institutions with special functions, instalment credit institutions.

for public authorities rose vigorously (by almost DM 500 million). The share of the Bundesbank in the overall value (nominal) of fixed-interest securities held on deposit declined during 1966 from 6.6 to 4.5 per cent, this corresponding to the end-1963 proportion. The proportion falling to credit institutions, on the other hand, reached 95.5 per cent in 1966 as against 93.4 per cent a year before (and 95.4 per cent in 1963). Conversely, the proportion of shares held in deposit with the Bundesbank increased from 6.5 per cent at the end of 1965 to 7.3 per cent at the end of 1966, while the proportion held with banks declined correspondingly.

As to details regarding the movement in security deposits with the principal banking groups it should be mentioned that, although the commercial banks greatly benefited from the growth of foreigners' deposits described above (bonds: + DM 375 million, shares: + DM 564 million, investment fund certificates: 4. 1.3 million certificates), the deposit holdings of bonds administered by them for public authorities declined (- DM 213 million), much as in the case of the Bundesbank. The share holdings deposited by domestic individuals with commercial banks continued to grow quite vigorously (by DM 322 million compared with DM 448 million in 1965), while the rise in bond holdings deposited by individuals was relatively small. The situation was different at the savings banks. Here the shares deposited by domestic individuals rose by only one-seventh of the 1965 amount (by DM 42 million as against DM 281 million), this again reflecting the dominating influence of the partial denationalisation of V.E.B.A. in 1965. Bond holdings deposited by individuals with savings banks, on the other hand, rose comparatively vigorously (by DM 550 million as against DM 1 billion in 1965). Further details concerning the movement of customers' deposits with the banking groups will be found in Table 5.

Security deposits, banks' own holdings, and total of securities in circulation

Comparison of the domestic securities held in customers' deposits with the total amount in circulation reveals that at the end of 1966 about 57 per cent of bonds, not quite 55 per cent of domestic shares and approximately 83 per cent of the investment fund certificates issued (number) were administered in residents' and non-residents' deposits with the banks and the Bundesbank. Apart from the shifts described above between deposits maintained with the Bundesbank and those maintained with credit institutions, proportions thus changed only slightly in the course of 1966. The ratio of shares held in customers' deposits increased somewhat while the ratio both of fixed-interest securities and of investment fund certificates slightly decreased¹) (Table 7).

So as approximately to ascertain the amount of securities held in custody by the owners themselves, the credit institutions' own holdings must be included in the consideration. There remains a considerable factor of uncertainty in the case of fixed-interest

¹⁾ The proportion of 88 per cent given last year for investment fund certificates as at the end of 1965 had to be revised for the reasons mentioned (cf. footnote *) to Table 1). It amounts to 83 per cent for that date; so far it has not been possible to revise the figures for earlier years.

Table 7: Security Deposits, Credit Institutions' Own Holdings, and Circulation of Securities¹)

End-of-year position

Item		Fixed-in	terest se	curities '	2)	1	1	Shares 2)			Inv	vestment	fund ce	rtificates	·*)
	1962	1963	1964	1965	1966	1962	1963	1964	1965	1966	1962	1963	1964	1965	1966
•		•		Billion	s of DM	, nomina	ıl value	7.6.			i		Millions	·	
Securities in circulation Deposited with credit institutions Deposited with Bundesbank Deposited with all credit institutions	60.20 32.99 1.76	72.28 40.52 1.94	85.76 46.41 2.73	53.04 3.76	103.67 56.69 2.67	36.69 18.12 1.66	38.04 19.33 1.66	40.47 20.42 1.70	44.09 22.23 1.55	46.66 23.63 1.85	61.05 0.03	65.83 • 0.04	75.36 • 0.04	85.62 71.26 0.04	94.6 78.1 0.0
including Bundesbank Credit institutions' own holdings ⁴) Unclassifiable residue ⁸)	34.75 22.25 3.20	42.46 26.09 3.73	30.75 5.87	56.80 34.28 7.12	59.36 36.09 8.22	19.78	20.99 17.05	22.12 18.35	23.78	25.48 21.18				71.30 14.32	78.1 16.5
				_			per cen	t of circu	ılation						
Securities in circulation Deposited with credit institutions Deposited with Bundesbank Deposited with all credit institutions	100 54.8 2.9	100 56.0 2.7	100 54.1 3.2	100 54.0 3.8	100 54.7 2.6	100 49.4 4.5	100 50.8 4.4	100 50.5 4.2	100 50.4 3.5	100 50.6 4.0	100 • 0.0	100 0.1	100	100 83.2 0.1	100 82. 0.
including Bundesbank Credit institutions' own holdings 4) Unclassifiable residue 5)	57.7 37.0 5.3	58.7 36.1 5.2	57.3 35.9 6.8	57.8 34.9 7.3	57.3 34.8 7.9	53.9 } 46.1	55.2 44.8	54.7 45.3	53.9 46.1	54.6 45.4	•			83.3 16.7	82. 17.

1) Changes in comparison with the figures published in the Monthly Report for July 1966 are due to corrections subsequently reported. — 2) DM securities of domestic issuers; shares excluding those of insurance companies. — 3) Certificates of domestic investment companies. — 4) Balance-sheet values; in the case of bonds, after elimination of depreciations for 1965 and 1966 owing to loss in value during 1965. — 5) Securities held in custody by the owners themselves; in the case of bonds, including difference resulting from valuing banks' own holdings at book values and circulation at nominal value.

securities, inasmuch as for the own holdings of banks only the balance-sheet values are known, which no doubt run appreciably below the nominal values of bonds. If, in spite of the different valuation of custom-'ers' deposits on the one hand and banks' own holdings (after elimination of the depreciations which became known in 1965 and 1966 in respect of losses in value suffered during 1965) on the other, all ascertainable portfolios of domestic bonds are combined, there results for end-1966 an amount of approximately DM 95 billion, which is equal to 92 per cent of the total in circulation. The unclassifiable residue of DM 8.2 billion, or not quite 8 per cent of the circulation, contains, for one thing, the possible differences in valuation; for another, it gives some indication of the proportion of bonds held in safe custody by the owners themselves. The amount of unidentifiable bond holdings has slightly increased over the 1965 figure (DM 7.1 billion or quite 7 per cent).

A corresponding computation of the "residue" is not possible for share holdings, there being no indication whatsoever of the nominal value of the banks' share holdings. It is therefore only possible to compare the overall circulation of domestic shares with customers' holdings (nominal values in each case). On this computation the proportion of shares held in custody by the owners themselves, including the banks' own holdings, works out at something over 45 per cent; the figure for the end of 1965 was only slightly greater (46 per cent). Although the proportion of banks' own holdings cannot be stated accurately, on the basis of the balance-sheet values it may be assumed to be not very large. This would permit the conclusion that holding of shares in the owner's portfolio is relatively widespread (this probably being due to participations and other permanent holdings), whereas it is hardly usual for bonds to be held in safe custody by the owners themselves.

Appendix to the Study on the Balance of Payments

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							Million
Item		:	1950	1951	1952	1953	1954
A. Balance of current items and capital movements							
I. Current items 1. Goods and services		- 1					
(a) Goods	Exports (f.o.b.) 1)		8,356	14,577	16,894	18,477	21,938
	Imports (f.o.b.) 2)	1	10,670	13,084	14,732	14,848	18,046
	Merchanting trade: Sales Purchases		:	:	1 :	258 235	583 555
	Net transactions in goods		2,314	+ 1,493	+ 2,162	+ 3,652	+ 3,920
(b) Services ×) a)	Receipts		930	1,716	2,879	3,690	4,656
	Expenditure	_	1,088	2,397	2,673	3,098	4,493
Not transcellers in goods and send and	Net services	_	158	<u> </u>	+ 206	+ 592	+ 163
Net transactions in goods and services 2. Transfer payments (outflow: —, inflow: +) a) ×) 2)		-	2,472	+ 812	+ 2,368	+ 4,244	+ 4,083
(a) Private	Inflow		37	66	108	126	173
	Outflow	_	28	275	270	448	343
(h) O(6.4.1	Balance	+	9	- 209	- 162	— 322	_ 170
(b) Official	Inflow Outflow	-	2,062	1,806 68	410	265	294
	Balance	+	2,056	+ 1,738	+ 322	— 129	598
Transfer payments, total	Inflow	-	2,099	1,872	518	391	- 304
•	Outflow	_	34	343	358	842	467 941
	Balance	+	2,065	+ 1,529	+ 160	- 451	- 474
Net balance of current items		-	407	+ 2,341	+ 2,528	+ 3,793	+ 3,609
II. Capital transactions (outflow: —, inflow: +) a) 2) Long-term capital 3) 					!		
(a) German capital investments abroad ×) 4)							
New investment	Private		_		17	46	193
	Official	_	180		416	1,247	
Disinvestment	Total		180	-	433	1,293	193
Disinvestment	Private Official		129	50	2 28	43 21	21 10
	Total	_	129	50	30	64	31
Net capital investments (increase:)	Private	_			- 15	- 3	- 172
, ,	Official		51	+ 50	388	— 1,226	+ 10
(b) Foreigners' capital investments in Germany x)	Total	-	51	+ 50	403	_ 1,229	- 162
New investment	Private Official		•	•	0	1	1,130
	Total	-	610	-	321		
Disinvestment	Private	.1	610		321	1	1,130
	Official	_1	101	199	504	59 358	1,222 264
	Total		101	199	504	417	1,486
Net capital investments (increase: +)	Private			•	+ 0	_ 58	- 92
	Official	_ _+_	509	— 199	183	358	<u> </u>
M. 1	Total	+	509	- 199	<u> </u>	<u> </u>	<u> </u>
Net long-term capital transactions	Private Official	1	458	- 149	- 15 - 571	- 61 - 1.584	- 264
	Total	 	458	— 149	— 586		<u> </u>
2. Short-term capital ×)	20001	"	470	_ 137.	- >**	1,645	— 518
(a) Private Net German capital investments abroad	Control of the Control				_	į.	
(increase: —)	Credit institutions 5) Non-banks	-	330	- 14	+ 196	- 45 - 8	- 122 - 14
•	Total		330	- 14	+ 196	_ 53	- 136
Net foreign capital investments in Germany	Credit institutions 5)	+	79	+ 250	+ 281	+ 448	+ 441
(increase: +)	Non-banks	_	•	•			
	Total	_ +	79	+ 250	+ 281	+ 448	+ 441
Net balance	Credit institutions 5)	—	251	+ 236	+ 477	+ 403	+ 319
	Non-banks	-	•	•	•	- 8	- 14
(b) Official*)	Total		_ 251 	+ 236 —	+ 477 + 86	+ 395 + 1,300	+ 305 - 162
Net short-term capital transactions			251	+ 236	+ 563	+ 1,695	+ 143
Net total of capital transactions	Private		251	+ 236	+ 462	+ 334	+ 41
•	Official	+	458	- 149	— 485	284	- 416
	Total	_ _+	207	+ 87	- 23	+ 50	- 375
Net balance of current items and capital movements		_	200	+ 2,428	+ 2,505	+ 3,843	+ 3,234
3. Movement of gold and exchange x)							
I. Monetary reserves of the Deutsche Bundesbank () 7)		İ					
 Change in gold holdings (increase: —) Change in assets and liabilities 		Ι .		— 116	— 471	— 780	— 1,261
Assets (increase: —)		-	210	— 960	— 2,302	- 2,534	- 1,633
Liabilities (increase: +)		+-	774	- 962	+ 12	 3 00	+ 112
Net change in assets and liabilities		<u> </u>	564	— 1,922	2,290	- 2,834	- 1,521
Net change in monetary reserves of the Deutsche Bundesbank		<u> </u>	564	2,038	- 2,761	— 3,614	- 2,782
II. Multilateral payments (net)		-					
Net movement of gold and exchange (surplus: -, deficit: +	•)		564	— 2,038	- 2,761	3,614	- 2,782
C. Net errors and omissions							
(ascertained as residue) 8)	,	-	364	- 390	+ 256	→ 229	- 452
	······································						

[&]quot;) Federal area including Berlin (West); from 6 July 1959, the date of the Saarland's economic incorporation, including its transactions with foreign countries. — a) Until as well as the resulting increase in foreigners' balances, were recorded. — *) For regional breakdown and further specification see pp. 28 et seq. — 1) Special trade. Including of figures from the official foreign trade statistics see table on p. 55. — 2) Transactions are classified as "Private" or "Official" according to the sector to which the German in assets and liabilities in foreign currency due to the DM revaluation. — 6) Excluding the Deutsche Bundesbank's foreign assets taken into account under long-term official decrease by DM 1.419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — 7) This residual item, ascertained as difference between the net ascertained (movement of gold and exchange more favourable than balance of current items and capital movements: +, movement of gold and exchange less favourable: —).

t DM						<u> </u>					
1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
											E
25,580	30,712	35,831	36,849	41,031	47,855	50,876	52,884	58,288	64,788	71,480	80,388
22,339	25,079	28,509	29,443	33,242	39,698	41,368	46,694	49,148	55,032	66,522	68,85
901 905	1,118 1,031	1,846 1,747	1,332 1,275	1,904 2,065	2,572 2,297	2,469 2,392	2,586 2,605	2,829 2,849	3,465 3,677	4,038 3,886	4,484 4,284
+ 3,237	+ 5,720	+ 7,421	+ 7,463	+ 7,628	+ 8,432	+ 9,585	+ 6,171	+ 9,120	+ 9,544	+ 5,110	+ 11,73
5,935 6,133	7,388 7,408	9,247 8,925	10,228 9,725	10,856 10,989	12,077 12,402	11,992 14,219	13,307 16,396	13,947 17,068	15,337 19,412	16,743 21,899	18,87 23,91
— 198	20	+ 322	+ 503	133	- 325	2,227	3,089	— 3,121	— 4,075	— 5,156	- 5,04
+ 3,039	+ 5,700	+ 7,743	+ 7,966	+ 7,495	+ 8,107	+ 7,358	+ 3,082	+ 5,999	+ 5,469	— 46	+ 6,69
109 349	94 406	79 490	92 474	115 511	130 763	103 1,125	108 1,515	128 1,855	151 2,271	164 3,044	17 3,50
— 240	- 312	411	— 382	— 396	— 633	_ 1,022	— 1,407	- 1,727	_ 2,120	- 2,880	— 3,33
137 731	132 1,043	78 1,546	81 1,717	2,992	177 2,997	102 3,551	29 3,846	32	29 3,152	32 3,533	2,98
— 59 4	<u> </u>	- 1,468	_ 1,636	— 2,904	- 2,820	3,449	— 3,817	— 3,359	3,123	3,501	2,93
246 1,080	226 1,449	157 2,036	173 2,191	203 3,503	307 3,760	205 4,676	137 5,361	160 5,246	180 5,423	196 6,577	6,48
— 834	— 1,223	<u> </u>	_ 2,018	3,300	3,453	<u>- 4,471</u>	- 5,224	— 5,086	- 5,243	6,381	— 6,26
+ 2,205	+ 4,477	+ 5,864	+ 5,948	+ 4,195	+ 4,654	+ 2,887	- 2,142	+ 913	+ 226	6,427	+ 43
322	422 263	767 321	1,352 574	3,129 2,875	2,734 982	2,599 2,123	3,156 1,425	2,817 1,354	4,554 1,416	5,320 1,585	6,41 3,39
322	685	1,088	1,926	6,004	3,716	4,722	4,581	4,171	5,970	6,905	9,80
- 6 4	101	_ 96	210 26	879	1,340 57	1,461 219	1,616 341	1,372 234	2,535 255	3,366 371	3,81
64	101	96	236	879	1,397	1,680	1,957	1,606	2,790	3,737	4,2:
258	— 321 — 263	— 671 — 321	- 1,142 - 548	- 2,250 - 2,875	— 1,39 4 — 925	- 1,138 - 1,904	- 1,540 - 1,084	- 1,445 - 1,120	- 2,019 - 1,161	— 1,954 — 1,214	— 2,5; — 3,0
— 258	— 584	- 992	— 1,690	— 5,125	2,319	— 3,042	_ 2,624	- 2,565	3,180	— 3,168	— 5,5E
1,643	1,399	2,066	2,433	3,540	5,594 —	5,986	5,580	7,032 —	6,617	8,289 O	9,12
1,643	1,399	2,066	2,433	3,540	5,594	5,986	5,580	7,032	6,617	8,289	9,12
1,495 271	944 426	1,128	1,798 502	2,662 1,420	3,060 314	3,963 3,217	3,141 89	2,624 61	4,229 79	4,108 73	4,90 1,08
1,766	1,370	1,669	2,300	4,082	3,374	7,180	3,230	2,685	4,308	4,181	5,99
+ 148 271	+ 455 - 426	+ 938 - 541	+ 635 502	+ 878 - 1,420	+ 2,534 - 314	+ 2,023 - 3,217	+ 2,439 89	+ 4,408 - 61	+ 2,388 - 79	+ 4,181 - 73	+ 4,27 - 1,08
— 123	+ 29	+ 397	+ 133	_ 542	+ 2,220	— 1,194	+ 2,350	+ 4,347	+ 2,309	+ 4,108	+ 3,12
— 110 — 271	+ 134 - 689	+ 267 — 862	— 507 — 1,050	— 1,372 — 4,295	+ 1,140 - 1,239	+ 885 - 5,121	+ 899 - 1,173	+ 2,963 - 1,181	+ 369 - 1,240	+ 2,227 - 1,287	+ 1,68 - 4,13
— 381	— 555 — 555	— 595	<u> </u>	— 5,667	— 99	- 4,236	<u> </u>	+ 1,782	- 871	+ 940	2,45
— 156	— 191	<u> </u>	— 599	— 1,315	+ 1,103	— 1,558	— 175	— 129	— 709	319	+ :
<u> </u>	<u>— 18</u> — 209	- 34 - 640	<u> </u>	<u> </u>	<u>— 82</u> + 1,021		+ 151 - 24	<u> </u>	<u>— 211</u> — 920	— 226 — 545	+ 16
+ 287	+ 1,103	+ 581	— 135 + 21	+ 280 - 22	+ 1,151 + 672	+ 1,294 + 852	+ 28 + 354	+ 833 + 48	+ 760 + 436	+ 132 + 1,024	- 40 + 1,54
+ 287	+ 1,103	+ 4 + 585	+ 21 - 114	+ 258	+ 1,823	+ 2,146	+ 382	+ 881	+ 1,196	+ 1,156	+ 1,1
+ 131	+ 912	25	— 73 4	- 1,035	+ 2,254	- 264	- 147	+ 704	+ 51	— 187	3i
<u>- 12</u> + 119	— 18 + 894	— 30 — 55	<u> </u>	<u> 128</u> 1,163	+ 590 + 2,844	+ 545	+ 505	+ 39 + 743	+ 225 + 276	+ 798 + 611	+ 1,70
188	<u> </u>	- 1,810	<u> </u>	+ 398	957	1,272	+ 425	<u> </u>	- 1,427	+ 870	+ 1,00
<u> </u>	+ 607	<u> </u>	— 848 7.000	- 765 - 2,535	+ 1,887 + 3,984	- 991 + 1,166	+ 783 + 1,257	+ 397	<u> </u>	+ 1,481 + 2,838	+ 2,38
+ 9 - 459	+ 1,028 - 976	+ 212 - 2,672	— 1,268 — 1,137	— 2,535 — 3,897	— 2,196	- 6,393	748	+ 3,706 - 1,527	— 2,667	— 417	— 3,00 — 3,07
<u> </u>	+ 52	2,460	<u> </u>	- 6,432	+ 1,788	5,227	+ 509	+ 2,179		+ 2,421	
+ 1,755	+ 4,529	+ 3,404 	+ 3,543	<u> - 2,237</u>	+ 6,442	<u> </u>	<u> </u>	+ 3;092	<u> </u>	<u> </u>	+ 36
- 1,234	— 2,413	4,399	– 411	+ 8	— 1,402	_ 2,781	_ 62	<u> </u>	1,618	647	+ 49
587	— 2,651	- 1,248	— 2,436	+ 2,439	— 6,624	-+ 4,800	+ 595	— 1,797	+ 1,586	+ 1,991	1,59
— 30 — 617	+ 50 - 2,601	+ 525 - 723	<u> </u>	- 243 + 2,196	+ 19 - 6,605	+ 4,709	+ 19 + 614	- 117 - 1,914	+ 20 + 1,606	+ 162 + 2,153	+ 9
— 617 — 1,851	<u> </u>		— 2,777 — 3,188	+ 2,196 + 2,204	— 8,007	+ 1,928	+ 552	- 1,914 - 2,572	— 12	+ 1,506	<u> </u>
						ļ. —					
<u>- 1,851</u>	— 5,014	<u>- 5,122</u>	<u>— 3,188</u>	+ 2,204	<u>— 8,007</u>	+ 1,928	+ 552	<u>— 2,572</u>	<u> </u>	+ 1,506	<u>— 1,03</u>
+ 96	+ 485	+ 1,718	— 355	+ 33	+ 1,565	+ 412	+1,081	— 520	+1,808	+ 2,500	+ 66
		·		·		1					

1953, of the changes on blocked DM accounts — apart from some transfers abroad — only the payments in respect of indemnification and under the London Debt Agreements, supplementary items: for 1957 and 1958 also including Federal Government imports subsequently reported and not recorded in the official foreign trade statistics. For derivation party engaged in the transaction belongs. — 9) Including special transactions for breakdown see table on p. 57. — 9) Cf. footnote 9. — 9) For 1961 including statistical change capital transactions and mainly comprising the L.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. — 7) For 1961 disregarding the movement of gold and exchange and the net balance of current items and capital movements, mainly reflects the changes in the terms of payment, which are not statistically

] Item			Tot	al a)	
		1963	1964	1965	19
A. Balance of current items and capital movements					
I. Current items					ļ
1. Goods and services : (a) Goods					
;	Exports (f.o.b.) 1) Imports (f.o.b.) 1)	42,123 34,133		50,461 47,630	5 4
	Merchanting trade: Sales	1,94	2,282	2,644	
	Purchases	1,663		2,230	
(b) Services ×)	Net transactions in goods Receipts	+ 8,260 6,757	1	+ 3,245 8,404	+
(-,	Expenditure	11,89		14,675	
	Net services	- 5,140	5,499	- 6,271	
Net transactions in goods and services		+ 3,120	+ 2,190	— 3,026	+
 Transfer payments (outflow: —, inflow: +) ×)²) (a) Private 	Inflow	101	1 124	134	
(4)	Outflow	1,44		2,478	
	Balance	- 1,344	1,671	- 2,344	 –
(b) Official	Inflow	21		27	1
	Outflow Balance	1,434 1,406		1,347 — 1,320	-
Transfer payments, total	Inflow	129		161	一
, , , , , , , , , , , , , , , , , , ,	Outflow	2,879		3,825	
	Balance	_ 2,750	- 2,904	- 3,664	_
Net balance of current items		+ 370	714	- 6,690	_
II. Capital transactions (outflow: —, inflow: +)²) Long-term capital 					
(a) German capital investments abroad ×)	_				
New investment	Private Official	1,702		3,221 186	
	Total	2,002		3,407	
Disinvestment	Private	627	1	1,905	
	Official			21	
	Total	627	1,536	1,926	l
Net capital investments (increase: —)	Private Official	- 1,075 - 300		- 1,316 - 165	—
(h) Ferriment materials and C N	Total	- 1,375		— 1,481	=
(b) Foreigners' capital investments in Germany x) New investment	Private	5,535		5,017	_
•	Official			0	:
· · · · · · · · · · · · · · · · · · ·	Total	5,535	1	5,017	
Disinvestment	Private Official	2,040		2,748 43	
:	Total	2,076	_	2,791	
Net capital investments (increase: +)	Private	+ 3,495		+ 2,269	+
	Official	36		<u> </u>	
	Total	+ 3,459		+ 2,226	+
Net long-term capital transactions	Private Official	+ 2,420 - 336		+ 953 - 208	+
	Total	+ 2,084		+ 745	+
2. Short-term capital ×)		1 2,00	`	` ' '	·
(a) Private Net German capital investments abroad	Credit institutions	-	.]	Í	
(increase: —)	Non-banks	— 37 — 3		— 695 — 105	+
	Total	- 40		800	_
Net foreign capital investments in Germany (increase: +)	Credit institutions	+ 768		_ 172	-
(MICIEGSC. 1)	Non-banks	+ 13 + 781		+ 1,349	+
	Total	1 781		+ 1,177 - 867	
Net halance	Total Credit institutions			+ 1,244	
Net balance	Total Credit institutions Non-banks	+ 731 + 10		7 1,277	+
	Credit institutions	+ 731 + 10 + 741	+ 165	+ 377	+
(b) Official	Credit institutions Non-banks	+ 731 + 10 + 741 - 232	+ 165 + 550 - 521	+ 377 + 891	++
(b) Official Net short-term capital transactions	Credit institutions Non-banks Total	+ 731 + 10 + 741 - 232 + 509	+ 165 + 550 - 521 + 29	+ 377 + 891 + 1,268	+ + +
(b) Official	Credit institutions Non-banks	+ 731 + 10 + 741 - 232	+ 165 + 550 - 521 + 29 + 183	+ 377 + 891	+ + +
(b) Official Net short-term capital transactions	Credit institutions Non-banks Total Private	+ 731 + 10 + 741 - 232 + 509 + 3,161	+ 165 + 550 - 521 + 29 + 183 - 773	+ 377 + 891 + 1,268 + 1,330	+ + + -
(b) Official Net short-term capital transactions Net total of capital transactions	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 509 + 3,161 - 568 + 2,593	+ 165 + 550 - 521 + 29 + 183 - 773 - 590	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013	+ + + + - +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 509 + 3,161 - 568	+ 165 + 550 - 521 + 29 + 183 - 773 - 590	+ 377 + 891 + 1,268 + 1,330 + 683	+ + + -
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 509 + 3,161 - 568 + 2,593 + 2,963	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677	+ + + + - + -1
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —)	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 509 + 3,161 - 568 + 2,593	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013	+ + + + - +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —)	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 509 + 3,161 - 568 + 2,593 + 2,963	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677	+ + + - 1 + +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +)	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 505 + 3,161 - 566 + 2,593 + 2,963 - 386 + 404 + 27	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304 - 357 - 128 - 19	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677 - 8 - 94 + 27	+ + + - + -1 + + +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 500 + 3,161 - 568 + 2,593 + 2,963 - 3866 + 404 + 27 + 431	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304 - 357 - 128 - 19 - 147	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677 - 8 - 94 + 27 - 67	+ + + - + -1 + + + + +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 500 + 3,161 - 568 + 2,593 + 2,963 - 386 + 404 + 27 + 431 + 45	+ 165 + 550 - 521 + 29 + 183 - 773 - 590 - 1,304 - 357 - 128 - 19 - 147 - 504	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677 - 8 - 94 + 27 - 67 - 75	+ + + - + -1 + + + + + +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank II. Multilateral payments (net)	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 500 + 3,161 - 568 + 2,593 + 2,963 - 386 + 404 + 27 + 431 + 45 - 1,040	+ 165 + 550 + 550 + 29 + 183 - 773 - 590 - 1,304 - 357 - 128 - 19 - 147 - 504 + 1,154	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677 - 8 - 94 + 27 - 67 - 75 + 4,948	+ + + - + -1 + + + + + + +
(b) Official Net short-term capital transactions Net total of capital transactions Net balance of current items and capital movements Movement of gold and exchange *) I. Monetary reserves of the Deutsche Bundesbank 1. Change in gold holdings (increase: —) 2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank	Credit institutions Non-banks Total Private Official	+ 731 + 10 + 741 - 232 + 500 + 3,161 - 568 + 2,593 + 2,963 - 386 + 404 + 27 + 431 + 45	+ 165 + 550 + 550 + 29 + 183 - 773 - 590 - 1,304 - 357 - 128 - 19 - 147 - 504 + 1,154	+ 377 + 891 + 1,268 + 1,330 + 683 + 2,013 - 4,677 - 8 - 94 + 27 - 67 - 75	+ + + - + -1 + + + + + +

^{*)} Federal area including Berlin (West). — °) Allocation of countries to individual groups of countries according to the position prevailing; see also list of countries on Assistance Committee (D.A.C.) within O.E.C.D. — *) For breakdown see pp. 34 to 51. — ¹) Special trade: exports according to buying countries, imports according party engaged in the transaction belongs. — ³) This residual item, ascertained as difference between the net movement of gold and exchange and the net balance of current balance of current items and capital movements: +, movement of gold and exchange less favourable: —).

						Eu	iropean	cou	ntries (with	out thos	e be	longing	to t	he Sino	-Sovi	et area)												
	(wri			ntries a		:\$			(wi		.T.A. c			es	-						R	emaini	ng co	ountrie	2	0,77.0	ng w)	hidh.		
	(w)		nd terri		antite						verseas			··					Tota	al			_ _		D	amo evelopíi	ig co	untries	b)	<u>.</u>
1	963	19	64	1965		190	66	19	63	19	64	19	65	19	66	19	63	196	4	196	55	1966	_	1963		1964	1	1965	1	1966
																	ŀ		ļ											
	ļ										İ								ļ											
	22,032 18,227		3,910 1,176	25,- 27,			9,468 8,638		16,679 13,984		8,746 5,636		0,404		1,677		3,411 1,926		,865		1,595 2,477	5,2° 2,5°			360 265	2,64 1,40		3,15 1,66		3,891 1,756
	899		1,104	1,	155	1	1,429	•	857 643	~	984 938		1,244		1,330		186 109		194 120		245 134	2 1	69 51	1	53	13	88	18 10		220 103
+	915		2,779	_ 2,	117	+ :	1,061		2,909		3,156	+	3,133	+	3,914	- -	1,562	+ 1	,754	+ 2	2,229	+ 2,8	61			+ 1,24			,	2,252
	2,699 5,135		3,068 5,442	3,- 6,0	107 053		3,858 6,735		3,654 6,000		3,989 6,625	_	4,454 7,464		4,632 8,142		404 762		482 971		543 1,158	1,3		- 1	260 519	32 79	7	38 97	9	480 1,197
-	2,436 1,353	+	405		546 - 763 -	_	2,877 1,816	-	2,346 563	 :	2,636 520	- -	3,010 123	_	3,510 404	-	358 1,204	- 1	,265	+ 1	615	<u> </u>	32 <u>-</u> 29 -		359 - 301	<u> </u>	75 <u> </u>	- 59 - 98	-	1,535
+		т	İ	— 1,.	75		86	'	41	.1	50	•	59		61		0		1		0		0		0		1			0
<u> </u>	60 709	_	73 781		032		1,168		137		158	. —	221		252		599		856 855		1,225 1,225 -	1,4 1,4			596 596 -	8	54 53 -	1,22 - 1,22	<u>니</u>	1,429
-	649 16	_	708 12		957 - 12	– :	24	_	96 12	_	108		162 14		191	_	599	_	1		1		2	_	0		0 -		9	0 75
	1,033		799		828	_	678	_	354 342		433	_	468 454	_	413	_	47	_	26		51 50		76 74 -	_	47 47		25 -		9 _	75
_	76 1,742		85 1,580		87		110 1,846		53 491		62 591		73 689		74 665		0 646		882		1,276	1,5	2 12		0 643	81	1	1,26	9	0 1,504
\equiv	1,666		1,495		773		1,736	_	438	=_	529	=	616	=	591		646		880	= :	1,275	1,5	10		643 .		78 _	_ 1,26		1,504
-	313	_	1,090	— 6,	536	:	3,552	+	125	_	9	_	493	_	187	+	558	+	385	+	339	+ 6	19	+	158	- 1	11 -	- 28	7 +	31
	837		1,335	1.	609		1,564		671		1,288		1,284		1,217		194		398		328		41		131		19	20		258
-	902	<u> </u>	1,335	1.	<u>0</u> 609		1,564		74 745		1,369		1,327		1,261		161 355		132 530		143 471		03		150 281		17 36	14 35	_~	162 420
	304		579		967		945		231		783		798 4		742 46		92 0		168 4		140 12		64 18	_	40	:	28		2	52 9
	304		579		972		950		231		785		802		788		92		172		152	1	82		40		32		8	61
_	533 65	=	756 0	+	642	-	619 5	<u>=</u>	440 74		505 79	_	486 39	-	475 2	=	102 161	=	230 128		188 131		77 44	<u> </u>	91 150		91 - 13 -	- 17 - 13		206 153
_	598 2,186	-	756 1,695	2,	637	_	614 3,138	_	514 3,324		584 2,756	-	525 2,795		473 3,258		263 25	_	358 31	_	319 13		21 14	_	241 18		04 - 20	31 1	.3 — .0	. 359 _ 9
-	2,186		1,695	2	,209		3,138		3,324		2,756		2,795		3,258		25 16		31 23		13 19		14 15		18		20		16	9
	812 8	<u> </u>	1,195		999		1,540 10		1,212 28	ļ	2,140		1,730 34		51		<u> </u>		0		٥		15		0		19		0	12
+	820 1,374	+	1,204 500		,008		1,550	+	1,240 2,112	+	2,176 616	+	1,764	+	2,144 1,165	+	16 9	+	23 8		19 6		1	+	5	+	1 -		6 –	- 3
=	8 1,366	<u> </u>	9 491	+ 1	9 ,201	+	10	-	28	<u> </u>	36 l 580	=	34 1,031	<u> </u>	1,114	+	0 9	_ _	8	=	6		0		5	+	0 -		0 -	- 0 - 3
+	841	ΙΞ	256	+	568	+	979	+	1,672 102	+	111 115	+	579 73	+	690 49		93 161	=	222 128	=	194 131		L78 L44		86 150		90 - 13 -		82 — 37 —	- 209 - 153
+	73 768	 	265	+		+		+	1,570	_	4	+	506	+	641	_	254	-	350	_	325		322		236		103	3	19 –	- 362
+	309		303	 -	211	<u> </u>	158 167	_	379 7		331. 4	_	456 100		207 28	+++	33 6		68 15	<u>-</u>	28 0	+		+	20	_	68	_	10 +	- 11 - 10
+	307		140	<u>-</u> _	216	+	9	Ξ	386	! -	335	-	556		179	+	39	_	83	-	28	+	6	+	21	=	77 -		13 +	- 1
	163 94	+	127 53	+	335 656	+	219 101	++	820 105		501 262		527 689	$\tau -$	244 1,058	_		+	51 1	+	20 4	<u> </u>	31 4	+	100		23	+	26 - 4 -	- 32 - 4
=			74 430	1	991 124	=	118 377		925 441	1	763 832	1	162 983	$\overline{}$	814 451	_	113 144		52 17		24 8	<u> </u>	35 15	+ +	102 120		23 45	+	30 - 16 -	- 36 - 21
1	96		87	+	651	+	268	+	98	+	266		589	+	1,086	+	152	<u> – </u>	31	+	4		29	+	123		54	+	1 - 17 -	- 14 - 35
+	136	<u>: -</u>	517 569	+	775 749	+	109 14	-	539 201	+	1,098	1	394 160	+	102	+	105	+	29	ļ <u> —</u>	18	<u> -</u>	50	±	105	+	28		18 -	- 50 - 85
=		_	1,086 773	· · · · · · · · · · · · · · · · · · ·	,524 ,343	+	95 870		338 2,211	1	1,117	+	234 185	1	737 1,325	+	257 59		253	<u> </u>	198	<u> </u>	79 207	+	228 37	- :		1	65 -	_ 244
-	209	<u> </u>	578 1,351	+	745	+	9 879	=	1,908	<u> </u>	96	+	87 272	ſ	53 1,378		56 3	=	99 352		149 347	ı	194 401		45 8	$\overline{}$	229		55 - 20 -	- 203 - 447
+			2,441		448	<u> </u>		1	2,033	1.		<u> </u>		T .	1,191		561	1	33		8	+ 2	18	+	150	_ 3	40	→ 60	07 -	- 416
	٠.								24.4		349	+) +	597	_	٠.۵	_	8	_	g	+	29	_	9	_	В		8 -	F 29
-	- 61 - 21		_ 27		- 54	+	53	+	314 405		168	_	58	+	477	+	20	+	13	+	18	+	1	+	18	+	10	+	16 -	- 1
=		6 + 7 +	7		10		. <u>14</u> 67	+	2	<u> </u>	3 171	 +	3 C 2.8	· ·	103 580		31 51		23 10	1		+ +		+	<u>31</u> 49		12		12 - 4 -	
		0 +	34	-	44	+	67	+	93	1=	520	-	28	+	1,177	+	42	<u> </u>	18	<u> </u>	3	+	37	+	40		20		4 -	
+					5,641 507	$\overline{}$	6,410	-	1,258 1,165		2,030 2,550		818 846	i	5,849 4,672	_	563 521	+ +	105 87		125 122	1	224 (87	=-	311 271	1.	297 77		08 - 04 -	
1-	- 69: - 1,060	i		 + 5				_;	868	- +		-			3,481			 	120	$\dot{ au}$	114	†	31	1	121	1.	63		3 -	
	,											E E		<u> </u>								rding (<u> </u>				· ·		

pp. 52/53. — a) Including international organisations belonging to E.E.C., as well as EURATOM and E.C.S.C. — b) According to the list of countries of the Development to selling countries; including supplementary items (cf. table on p. 55). — 2) Transactions are classified as "Private" or "Official" according to the sector to which the German items and capital movements, mainly reflects the changes in the terms of payment, which are not statistically ascertained (movement of gold and exchange more favourable than

Item	•	N	on-European is	idustrial count	ries
		1963	1964	1965	19
Balance of current items and capital movements					
I. Current items 1. Goods and services		İ	ļ		
(a) Goods	Exports (f.o.b.) 1)	6,805	7,710	8,910	1
	Imports (f.o.b.) 1)	9,445	9,651	11,249	i
	Merchanting trade: Sales Purchases	246 515	343 798	434 905	ľ
	Net transactions in goods	2,909	- 2,396	- 2,810	_
(b) Services ×)	Receipts	5,694	6,071	6,257	
	Expenditure	3,382	4,218	4,793	
AV	Net services	+ 2,312	+ 1,853	+ 1,464	<u> </u>
Net transactions in goods and services 2. Transfer payments (outflow: —, inflow: +) ×)*)		— 597	— 543	- 1,346	+
(a) Private	Inflow	22	24	26	
	Outflow	169	189	228	
(b) Official	Balance	— 147	— 165	_ 202	-
(b) Official	Inflow Outflow	683	697	801	
	Balance	— 679	693	— 797	_
Transfer payments, total	Inflow	26	28	30	
	Outflow	852	886	1,029	
	Balance	— 826	- 858	- 999	T
Net balance of current items		- 1,423	- 1,401	- 2,345	
 II. Capital transactions (outflow:, inflow: +) 2) 1. Long-term capital 3) 					
(a) German capital investments abroad ×) 4)	_				
New investment	Private Official	459	824	1,104	
	Total	27	1 1	58	
Disinvestment	Private	486 418	825 600	1,162 758	
•	Official	2	3	/78	
	Total	420	603	762	
Net capital investments (increase:)	Private	- 41	- 224	- 346	Ι_
4	Official		+ 2	<u> </u>	 - -
(b) Foreigners' capital investments in Germany x) New investment	· Total Private	- 66	— 222	— 400	-
110M WASSINGIL	Official	1,221	1,613	2,530	
	Total	1,221	1,613	2,530	<u> </u>
Disinvestment	Private	457	645	1,163	·
	Official	25	31	30	ļ <u>.</u>
Net conital investments (in control 1)	Total	482	676	1,193	
Net capital investments (increase: +)	Private Official	+ 764 - 25	+ 968 31	+ 1,367 - 30	<u>+</u>
	Total	+ 739	+ 937	+ 1,337	+
Net long-term capital transactions	Private	+ 723	+ 744	+ 1,021	+
	Official Total	<u> </u>	<u> </u>	- 84	-
2. Short-term capital ×)	Total	+ 673	+ 715	+ 937	_
(a) Private Net German capital investments abroad	Co. Its to attend on]		
(increase: —)	Credit institutions Non-banks	- 36 - 15	- 284 - 37	+ 247 - 48	+
	Total	- 51	- 321	+ 199	+
Net foreign capital investments in Germany	Credit institutions	- 116	+ 258	+ 63	
(increase: +)	Non-banks	+ 48	+ 7	— 257	+
h. 11	Total	<u> </u>	+ 265	- 194	+
Net balance	Credit institutions Non-banks	- 152 + 33	- 26	+ 310	+
	Total	— 119	- 30	305	+
(b) Official *)	10101	+ 73	— 56 — 172	+ 5	+
Net short-term capital transactions		— 46	— 1/2 — 228	- 72	+
Net total of capital transactions	Private	+ 604	+ 688	+ 1,026	+ :
	Official	+ 23	201	- 161	<u> </u>
AT . T .	Total	+ 627	+ 487	+ 865	+
Net balance of current items and capital movements		<u> </u>	- 914	1,480	
Movement of gold and exchange x)					
I. Monetary reserves of the Deutsche Bundesbank 5) 1. Change in gold holdings (increase: —)		1		L	
		- 174	898	+ 405	-
2. Change in assets and liabilities		- 2,304 96	+ 2,687	+ 2,445	- :
2. Change in assets and liabilities Assets (increase: —)		— 96	+ 16	+ 67	
Change in assets and liabilities Assets (increase: —) Liabilities (increase: +)			1 6		
Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities		2,400	+ 2,703	+ 2,512	
2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank		- 2,574	+ 1,805	+ 2,917	_ 2
Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank II. Multilateral payments (net)		- 2,574 + 2,435	+ 1,805 - 2,197	+ 2,917 - 4,181	— 2 +
2. Change in assets and liabilities Assets (increase: —) Liabilities (increase: +) Net change in assets and liabilities Net change in monetary reserves of the Deutsche Bundesbank		- 2,574	+ 1,805	+ 2,917	_ 2

^{*)} Federal area including Berlin (West). — °) Allocation of countries to individual groups of countries according to the position prevailing; see also list of countries on prised under E.E.C. countries. — ×) For breakdown see pp. 34 to 51. — ¹) Special trade: exports according to buying countries, imports according to selling countries; transaction belongs. — *) Including special transactions: for breakdown see table on p. 57. — 4) Cf. footnote *). — *) Excluding the Deutsche Bundesbank's foreign assets taken Return. — *) This residual item, ascertained as difference between the net movement of gold and exchange and the net balance of current items and capital movements, mainly movements: +, movement of gold and exchange less favourable: —).

T DML Nor	-European deve	loping countries	a)		Sino-Sovi	et arca		ε	International or	rganisations b)	
				1963	1964	1965	1966	1963	1964	1965	1966
1963	1964	1965	1966	1963	1964	. 1903	1700	1905		2707	
7,760 3,947	8,567 4,586	9,641 5,452	10,556 5,562	1,601 1,619	1,990 1,798	2,468 2,191	2,891 2,420	_	=	_ =	_ =
555 463	645 560	775 534	727 582	86 204	195 202	185 217	213 296				
+ 3,905	+ 4,066	+ 4,430	+ 5,139	— 136	+ 185	+ 245	+ 388	-		-	— 154
1,192 1,555	1,398 1,855	1,725 2,100	1,871 2,307	185 199	211 254	210 304	260 377	119 35	118 47	147 27	61
363	<u> </u>	- 375	436	14	_ 43	<u> </u>	_ 117	+ 84	+ 71	+ 120	+ 93
+ 3,542	+ 3,609	+ 4,055	+ 4,703	— 150	+ 142	+ 151	+ 271 0	+ 84	+ 71	+ 120	+ 93
4 206	239	4 299	3 360	24	30 0	38	44	11	18	1	_ 2
— 202 0	— 236 0	— 295 1	357 1	— 23 0	— 30 0	— 38 O	— 44 0	_ 11 _	— 18 —	_ 1	_
1,115	1,017	1,157	768	<u> </u>	_ 9	17 17		154 154	171 171		
<u> </u>	<u> </u>		<u> 767</u>	. 1	0	0	0	_		_	0
1,321	1,256 — 1,253	1,456 — 1,451	1,128 — 1,124	29 28		55 55	61 — 61	165 165			
<u>— 1,317</u> + 2,225	+ 2,356	+ 2,604	+ 3,579	<u> </u>	+ 103	+ 96	+ 210	_ 81	118	_ 92	- 140
463 916	394 1,117	528 1,197	747 1,282	70	_ 82	_124	152	123 111	233 85	343 144	96 1,853
1,379	1,511	1,725	2,029	70	82	124	152	234	318	487	1,949
290 152	213 205	396 286	363 230	_ 5	_ 83	_ 38	86	32 80	109 41	269 60	68 40
442	418	682	593	5	83	38	86	112	150	329	108
— 173 — 764	- 181 - 912	- 132 - 911	- 384 - 1,052	— 65 — —	+ _ 1		— 66 ——	- 91 - 31	- 124 - 44	- 74 - 84	— 28 — 1,813
— 937 265	— 1,093 521	- 1,043 724	— 1,436 551	65 1	+ 1 1	— 86 1	— 66 0	— 122 10	168 O	— 158 17	1,841 20
265	521	724	551	1	<u> </u>	· 1	0	10	0	17	20
	180	194	396	, 0	_ 2	0	1 1		44	_ 2	156
+ 151	+ 341	+ 530	398 + 155	1 		0	- 1		<u>44</u> — 44	+ 15	+ 12
	<u> </u>	_ 0	2	0		0	1_			+ 15	<u> </u>
+ 151 — 22	+ 338	+ 530	+ 153	<u> </u>	<u> </u>	_ 0 _ 86	<u> </u>	93	168	_ 59	- 16
<u> </u>	<u> </u>	<u>— 911</u> — 513	<u> </u>	<u> </u>	+ 0		<u> </u>	- 31 - 124	<u>— 44</u> — 212	— 84 — 143	
									_ 245	+ 199	+ 46
— 37 + 9	- 34 - 20	- 16 - 73	+ 53 - 9	<u> </u>	— 106 — 3	- 54 + 0	- 83 + 1		··	+ 199	+ 46
— 28 + 119	- 54 - 1	- 89 + 173	+ 44 + 108	— 19 + 14	— 109 + 9	- 54 + 46	— 82 — 6	+ 48	- 245 + 69	+ 22	+ 5
<u>— 13</u> + 106	+ 113	+ 104	+ 97	+ 14	+ 0	+ 1 + 47	+ 4	+ 48	+ 69	+ 22	+ 5
+ 82	— 35	+ 157	+ 161	_ 5	— 97 — 3	_ 8 + 1	— 89 + 5	+ 48	176	+ _221	+ 51
- 4 + 78	+ 93	+ 15	+ 249		- 100	- 7	— 8 1	+ 48	— 176	+ 221	+ 51
+ 40	+ 41	_ 57	+ 202		-	_ 7		<u> </u>	<u> </u>	+ 113 + 334	+ 972 + 1,023
+ 118 + 56	+ 99	+ 413	+ 451	<u> </u>	<u> 100</u>	— 93	151	45	— 344	+ 162	+ 35
<u>- 724</u> _ 668	— 87 4 — 656	— 968 — 555	— 852 — 832	_ 0_	_ 100	_ o	<u> </u>	<u>— 258</u> — 303	— 819 — 1,163	+ 29 + 191	— 997 — 962
+ 1,557	+1,700	+ 2,049	+ 2,747	248	+ 3	+ 3	+ 58	— 384	-1,281	+ 99	-1,102
	,										1. 44
_			+ 68			-	_	— 98 — 46	363	— 1,044 — 371	+ 48 + 40
+ 36 - 21	+ 33 + 32	+ 11 - 26	+ 0 + 7	+ 1 - 0	+ 14 + 2	+ 3	2	+ 66 - 27	1,020 11	+ 91	+ 4
+ 15	+ 65	<u> </u>	+ 7	+ 1	+ 16	+ 3	_ 2	+ 39 - 59	<u> </u>	<u>— 280</u> — 1,324	+ 44 + 92
+ 15 - 2,246	+ 65	- 15 - 2,167	+ 75 - 2,246	+ 1 + 408	+ 16 + 98	+ 3 + 175	+ 416	+ 443	+ 2,675	+ 1,225	+ 1,010
- 2,231	-1,665	- 2,182	-2,171	+ 409	+ 114	+ 178	+ 414	+ 384	+1,281	<u> </u>	+1,102
+ 674	_ 35	+ 133	_ 576	- 161	_ 117	_ 181	_ 472	_	_	-	_
	1	1		<u> </u>	<u> </u>	<u> </u>		1	<u> </u>	1	1

pp. 52/53. — a) According to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — b) Excluding the international organisations comincluding supplementary items (see table on p. 55). — i) Transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the into account under long-term official capital transactions and mainly comprising the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank reflects the changes in the terms of payment, which are not statistically ascertained (movement of gold and exchange more favourable than balance of current items and capital

Item		Eur	opear	1 O.E.C.I). countrie	s a) b) c)	į	(incl.
		19	53	1964	1965	1966	1963	1
A. Balance of current items and capital movements								
I. Current items		ľ	-					
1. Goods and services	F . (1.15)		ĺ					
(a) Goods	Exports (f.o.b.) 1) Imports (f.o.b.) 1)		902	45,071 38,097				
	Merchanting trade: Sales	1	897	2,226	1		1,	1
	Purchases		636	2,074				
	Net transactions in goods	+ 7	894	+ 7,126	+ 2,586	+ 7,14	+ 4,33	0 +
(b) Services ×)	Receipts		605	7,366				1
	Expenditure		677	12,742	14,364	15,86	5,28	6
	Net services	5	072	- 5,376			2,49	8 —
Net transactions in goods and services		+ 2	822	+ 1,750	- 3,540	5 + 234	+ 1,83	2 +
2. Transfer payments (outflow: —, inflow: +) ×) 2)	Inflow		101	124	134	14:	,	
(a) Private	Outflow	1	359	1,685	2,340			
	Balance	- 1	258	- 1,561	- 2,200	2,50		Ť
(b) Official	Inflow	J	28	25	27	1		
	Outflow	1	434	1,267	1,35	1,17	1,06	
	Balance	1	406	- 1,242	1,330	1,140	1,05	3
Transfer payments, total	Inflow		129	149			7	6
	Outflow	2	793	2,952	3,697	3,833	1,96	5
Annual An	Balance	2	664	- 2,803	- 3,530	3,648	1,889	9
Net balance of current items		+	158	- 1,053	— 7,082	— 3,414	<u> </u>	7
II. Capital transactions (outflow: —, inflow: +) 2)			- 1		ļ F			
1. Long-term capital 3)		-					1	1
(a) German capital investments abroad ×) New investment	Private	1.	626	2,755	3,089	3,049	860	6
	Official		293	202	189	200	102	2
	Total		919	2,957	3,278	3,255	961	В
Disinvestment	Private Official		555	1,391	1,805			
	Total		0	6	i			·i-
N.4			555	1,397		i -		
Net capital investments (increase: —)	Private Official		071 - 293 -	1,364 196	1,284 174			
(1) Francisco de control de contr	Total		364	- 1,560		i		1
(b) Foreigners' capital investments in Germany *) New investment	Private		532	- 1,560 4,478	1,458 5,016	1	1	1
	Official	'		1, 1/0	3,010			1
	Total	5,	532	4,478	5,016	6,406	2,190	ĺ
Disinvestment	Private	2.	049	3,397	2,747	l .		1
	Official		36	45	43	217	8	3
	Total		085	3,442	2,790	3,870	825	1
Net capital investments (increase: +)	Private	+ 3,	483 -		+ 2,269			+
	Official		36	- 45	43	<u> </u>		
	Total		447 -					1+
Net long-term capital transactions	Private Official		412	- 283	+ 985			
	Total		329	- 241	→ 217	. 		T
2. Short-term capital ×)	1 otal	+ 2,	083	- 524	+ 768	+ 1,118	+ 707	' -
(a) Private								
Net German capital investments abroad	Credit institutions	-	78 -	- 219	486 104	_ 276	+ 307	·
(increase: —)	Non-banks	=	8 -	- 151				1
Nat familian agait-1 i	Total	-	86-		590	1	+ 306	1
Net foreign capital investments in Germany (increase: +)	Credit institutions Non-banks	+	812 - 13 -		— 132 + 1,348		— 130 — 94	1 +
	Total	- -	825 -			i		1
Net balance	Credit institutions		734 H					1
- 107 - 1107	Non-banks	_ ∓	734		— 618 + 1,244		+ 177 - 95	+
	Total	+	739 -	- 4 07	+ 626			
(b) Official 3)			315 -		+ 891			
Net short-term capital transactions		+	424	- 151	+ 1,517	+ 614	40	<u> </u>
Net total of capital transactions	Private	+ 3,	151	- 12 4	+ 1,611	+ 2,028	+ 899	_
	Official		644	- 799	+ 674		232	<u> </u>
	Total	+ _2,	507 -	- 675	+ 2,285	+ 1,732	+ 667	<u> 1—</u>
Net balance of current items and capital movements	e de la companya del companya de la companya del companya de la co	$+2,\epsilon$	65 -	-1,728	-4,797	-1,682	+ 610	-2
Movement of gold and exchange x)		_	Ť					i
<u> </u>		1.						
 Monetary reserves of the Deutsche Bundesbank Change in gold holdings (increase: —) 		1_	484	- 344	- 504	+ 841	63	_
2. Change in assets and liabilities		1.		i				
Assets (increase: —) Liabilities (increase: +)		+	470 –	- 428				+
		- *	30 -					+
Net change in assets and liabilities			500 -					+
Net change in monetary reserves of the Deutsche Bundesbank		_ +	16-	- 792	<u> </u>			+
II. Multilateral payments (net)		_ =_	784	1,786	+ 5,171	+ 543	-	1
Net movement of gold and exchange (surplus: -, deficit: +)		7	68 -	994	+4,998	+2,079	+ 506	+3
Net errors and omissions		-1,8	97	 734	- 201	→ 397	-1,116	i
(ascertained as residue) 4)		1-1,0		, / 24	- 201	- 37/	— 1,116	1-

^{*)} Federal area including Berlin (West). — °) Allocation of countries to individual groups of countries according to the position prevailing; see also list of countries on territories. — c) Including international organisations belonging to E.E.C., as well as EURATOM and E.C.S.C. — d) Including dependencies. — *) For breakdown see pp. 34 are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — *) Including special transactions; for breakmovements, mainly reflects the changes in the terms of payment, which are not statistically ascertained (movement of gold and exchange more favourable than balance of current

ountries c					.F.T.A.				Sterling countries									- United States of America d)				
riated cour erritories)		•			. associa overseas					To	tal			among	which: Ur	nited King	dom b)	3.1.102 3.1.103				
1965	19	66	1963	T	1964	1965		1966	1963	1964	196	_	1966	1963	1964	1965	1966	1963	1964	1965	1966	
		1																				
;									(0.770	= 424			8,696	2,654	3,185	3,360	3,860	4,270	4,780	5,742	7,09	
26,948 28,306	29	1,207 9,501	17,96 14,92	7	20,055	21,95 18,73	33	23,217 19,172	6,370 6,575	7,471 7,468			8,863 694	5,244 340	5,835	6,219		8,167	8,140	9,315 304	9,48	
1,237 1,281		1,526	92 68	6	1,040 970	1,30	1.2	1,386 1,124	520 454	602 701		83	668	347	550	431 — 2,891	517 — 2,862	347	568		69	
- 1,402 3,596	l	1,972	+ 3,27 3,86	8	3,554 4,236	+ 3,61 4,73	23	4,307 4,905	— 139 2,409	2,690	3,:		3,255	— 2,597 1,929	2,841 2,065	2,321	2,351	5,267 2,903	5,556	5,652	6,6	
6,432 - 2,836		7,178	6,27 — 2,40	7	6,951 2,715	7,87	1	8,592 3,687	2,345 + 64	2,557 + 133	-	58 +	3,058 197	1,776 + 153	1,843 + 222		+ 210		1			
- 4,238	1		+ 86	8 +	839	+ 40	58 +	620	- 75	+ 37	+ !	12 +	56	— 2,444	2,619	<u> </u>	2,652	1,735	1,84 8 [2,367		
75 1,686	 .	86 1,943	4 14		50 165		59 33	61 264	5 132	5 112		58	4 214	4 22	4 29	5 32	38	20 89		136		
_ 1,611	$\overline{}$	1,857	_ 10	8_	115	_ 13		203	_ 127	107	-	.52	210	— 18 2	25 21	_ 27	— 36 2	— 69	— 98 4	— 112 4	_ 1	
12 872	1	753	1 36	1	13 440	47	73	14 416	254	256	1	73	276	143	141 139	157 148		577 567				
<u> </u>	-	729 110		7	427 63	;	58 <u>—</u> 74	402 - 75		— 253 8		10	273	<u> 141</u> 6	6		4	24	27	28		
2,558 - 2,471	ī —	2,696 2,586	— 45	7	605 542		06 32	680	386 — 379	368 — 360		(31) (21)—	490	165 — 159	170 — 164	183 — 175	183 179	— 636		1	1	
— 6,709	(3,693	+ 41	1+	297	10	64 +	1.5	— 454	323	+	91 -	427	2,603	2,783	- 2,765	2,831	2,377	2,517	3,138 	1,0	
				İ) 	
1,667 137	:	1,750 171	73 9		1,560 96	1,3	88 43	1,286 44	177 424	17 4 543		11.5 552	562 595	<u> </u>		173	144	27	<u> </u>	640		
1,804	l l	1,921	83 28	4	1,656 918	1,4	31	1,330 809	601 169	717 87	Į.	67 856	1,157 383	46 35	81 53	173 131				452		
983 9	1	975 13		 	2		10	54	110 279	57 144	<u> </u>	159	127 510					210				
992 - 684	1	988 775	28 45	1 -	920 642	- 4	13 85 —	863 477	8	_ 87	_	59	- 179		28	42 0	_ 76	-1- 41	2	 	_ 6	
- 128 - 812	1	<u>158</u> 933	— 9 — 54		94 736		18 —	10 467	- 314 - 322	<u> </u>		193 — 152 —	- 468 - 647		_ 28	_ 42	_ 76	+ 10	+ 0	184	_ 6	
2,212	:	3,198	3,32	7	2,771	2,80	02	3,268	513 			321	893	417		780 —			<u> </u>	 - -	ļ_ <u> </u>	
2,212	1	3,198 1,546	3,32 1,21		2,771 2,145	2,80 1,7		3,268 2,120	513 198	543 295	Į.	288	893 437	417 179	463 246	780 255	l	1	606	1,062	8	
1,004	1	10		8	2,181		34	51 2,171	204	303	<u> </u>	5 293	444	185	254	260	1	25			· · · · · ·	
1,013 + 1,208	+	1,556 1,652	+ 2,11	3 +	626	+ 1,0	71+	1,148		+ 248	+	533 +		+ 238	+ 217		+ 442		+ 948 - 27	+ 1,232		
9 +1,199	`	10 1,642	+ 2,08	8 -	590		34 — 37 +	51 1,097	+ 309	+ 240	+	528 +	449	+ 232	+ 209	+ 520		+ 694	+ 921			
+ 524 137		877 168	+ 1,66 12		16 130	+ 5	86 + 67 —	671 41	+ 307 - 320			474 + 498 -	277 - 475	+ 227 - 6	8		17	50	24	<u> - 26</u>	<u> </u>	
+ 387	+	709	+ 1,53	7	146	+ 5	19 +	630	— 13	<u> </u>	-	24	- 198	+ 221	+ 181	+ 478		710	+ 921	+ 1,018	_ 2	
_ 222	 -	118	<u> </u>	3 +	332	_ 4	74 —	203	230			148 —		_ 264							+ 3 +	
	+	164 46		7+	336		14 + 88 —	30 173	$\frac{-}{-}$ 231	+ 66	1	36 <u> </u>	- <u>11</u> - 53	<u> </u>	— 37 + 90	1		10	245	+ 161	+ 3	
+ 426 + 561	s[_	206	+ 82	5 7 +	533	5	34 91 +	255 1,084		+ 551 + 223	+	527 -	- 134 - 552	+ 412 + 62		— 643 + 333	+ 514			257		
+ 987	1	105	+ 93	2+	794	+ 1	57 +	829			1	294 + 775 —	- 418 - 176		i .	i	1		$\overline{}$	<u> 25</u> ! + 213		
+ 204 + 555		324 265	+ 10	10 +		+ 5	08 — 77 +		+ 57	+ 178	+	297 +	541	+ 52	+ 180	+ 310	+ 250	+ 3	<u>5 3</u>	<u> </u>	+ 3	
+ 759 + 787		59 43	20	11+	19	+ 1	31 + 61 +	103	<u> </u>	+ 20	<u>'+</u>	478 + 148 +	252	+ 200 - 274	+ 32	+ 16	+ 73	+ 33	184	_ 78	ļ 	
+ 1,546 + 1,283	1	102 818		1+			70 + 55 +	759 1,327		+ 1,001	.	330 + 4 +	642	<u> </u>	+ 1,007	+ 4	+ 616	5 + 52	± + 87€	+ 950	+ 1,5	
+ 650 + 1,933	<u> -</u>	211	32	6!—		+	94 +					350 - 354 +		- 280 + 147	+ 24 + 1,031	1	+ 68		1	+ 840	- 1,0 + :	
					-1,300		1	1,404			1	63 -		-2,456	-1,752	-2,561	_2,149	<u>—1,869</u>	$\frac{1}{1,849}$	2,292	7	
											ļ	ļ				į						
_ 8	3 -	1	<u> </u>	L4 —	- 349	+	0 +	597	— 314	349	+	0 +	- 635	— 314	349	+ (+ 597		i	+ 40	ļ	
	8 7 +	54 22		2 —	- 168 - 3		58+ 29+			_ 224 _ :	+	67 		+ 357 - 4	228 3		+ 437	— 2,37 — 10	2 + 16	6:	1 — 2,: 7 —	
45	5 +	76	+ 40	07	- 171		29+	584	+ 352	229	1	46 +	- 559				3 + 547 3 + 1,14	- 2,47	8 + 2,70 2 + 1,80		1	
	3 + 1 +	75 6,548		23 — 23 —	- 520 - 2,111		29 + 28 —			- 578 - 2,119	<u> </u>	46 -1 585 -				+ 1,47	1				1,0	
+5,928	1 + 6	,623		0 -	-2,631	-1,15	<u> 7 – </u>	4,686	<u> </u>	-2,697				十1,702	<u> </u>		1,804				+	
										十2,497												

pp. 52/53. — a) Including O.E.C.D., institutions of O.E.C.D. and other international organisations to be ascribed to O.E.C.D. member countries. — b) Without overseas to 51. — 1) Special trade: exports according to buying countries, imports according to selling countries; including supplementary items (see table on p. 57. — 4) This residual item, ascertained as difference between the net movement of gold and exchange and the net balance of current items and capital items and capital movements: +, movement of gold and exchange less favourable: —).

												-				
Group of countries	Year		Services total	•		Travel 2)	Т	ransportat total	ion,		Total	Fie	ights Mar	ine freigh	ts ³) ⁴)
		Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
All countries	1950 1951 1952 1953 1954 1955	930 1,716 2,879 3,690 4,656 5,935	1,088 2,397 2,673 3,098 4,493 6,133	- 158 - 681 + 206 + 592 + 163 - 198	135 214 361 510 847 1,159	85 157 331 497 667 877	+ 50 + 57 + 30 + 13 + 180 + 282	443 830 1,046 1,174 1,541 2,183	755 1,671 1,516 1,359 1,535 2,492	- 312 - 841 - 470 - 185 + 6 - 309	224 530 630 697 952 1,434	640 1,466 1,227 991 1,112 1,795	- 416 - 936 - 597 - 294 - 160 - 361	109 323 392 431 630 1,098	601 1,396 1,128 902 999 1,645	- 492 1,073 736 471 369 547
	1956 1957 1958 1959 1960 1961	7,388 9,247 10,228 10,856 12,077 11,992	7,408 8,925 9,725 10,989 12,402 14,219	- 20 + 322 + 503 - 133 - 325 -2,227	1,553 1,864 1,898 1,890 2,014 2,029	1,067 1,366 1,971 2,270 2,672 3,289	+ 486 + 498 - 73 - 380 - 658 -1,260	2,736 3,197 3,012 3,059 3,432 3,704	3,302 3,890 3,350 3,451 4,073 4,287	- 566 - 693 - 338 - 392 - 641 - 583	1,816 2,187 1,995 2,032 2,221 2,371	2,429 2,778 2,130 2,188 2,735 2,763	- 613 - 591 - 135 - 156 - 514 - 392	1,441 1,771 1,608 1,645 1,779 1,895	2,251 2,560 1,908 1,928 2,459 2,528	- 810 - 789 - 300 - 283 - 680 - 633
	1962 1963 1964 1965 1966	13,307 13,947 15,337 16,743 18,878	16,396 17,068 19,412 21,899 23,919	-3,089 -3,121 -4,075 -5,156 -5,041	2,155 2,433 2,723 2,914 3,188	4,291 4,348 4,701 5,480 6,291	-2,136 -1,915 -1,978 -2,566 -3,103	3,980 4,218 4,773 5,327 5,856	4,834 5,024 5,873 6,082 6,388	- 854 - 806 -1,100 - 755 - 532	2,468 2,602 2,942 3,246 3,534	2,874 2,957 3,622 3,591 3,641	- 406 355 680 345 107	1,986 2,083 2,387 2,608 2,767	2,613 2,693 3,324 3,295 3,368	- 627 - 610 - 937 - 687 - 601
European countries (without those belonging to Sino-Soviet area)	1963 1964 -1965 1966	6,757 7,539 8,404 9,142	11,897 13,038 14,675 16,261	-5,140 -5,499 -6,271 -7,119	1,505 1,732 1,911 2,127	3,968 4,215 4,891 5,608	-2,463 -2,483 -2,980 -3,481	2,489 2,781 3,022 3,269	3,018 3,357 3,528 3,648	- 520 - 576 - 506 - 379	1,468 1,637 1,746 1,877	1,798 2,092 2,091 2,101	- 330 - 455 - 345 - 224	1,072 1,213 1,275 1,320	1,562 1,821 1,843 1,859	- 490 608 568 539
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	2,699 3,068 3,407 3,858	5,135 5,442 6,053 6,735	-2,436 -2,374 -2,646 -2,877	666 780 877 987	1,811 1,726 2,012 2,297	-1,145 - 946 -1,135 -1,310	975 1,086 1,175 1,273	1,229 1,408 1,461 1,506	254 322 286 233	653 724 772 \$44	697 837 820 822	- 44 113 48 + 22	472 537 566 579	492 603 605 620	- 20 - 66 - 39 - 41
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	3,654 3,989 4,454 4,632	6,000 6,625 7,464 8,142	-2,346 -2,636 -3,010 -3,510	744 836 896 982	1,785 1,965 2,234 2,517	-1,041 -1,129 -1,338 -1,535	1,344 1,496 1,618 1,728	1,626 1,762 1,868 1,931	282 266 250 203	724 803 847 895	1,007 1,149 1,166 1,180	- 283 - 346 - 319 - 285	523 585 608 633	980 1,119 1,136 1,145	- 457 - 534 - 528 - 512
Remaining countries	1963 1964 1965	404 482 543	762 971 1,158	- 358 - 489 - 615	95 116 138	372 524 645	- 277 - 408 - 507	179 199 229	163 187 199	+ 16 + 12 + 30	91 110 127	94 106 105	- 3 + 4 + 22	77 91 101	90 99 102	- 13 - 8 - 1
among which: Developing countries	1966 1963 1964 1965	652 260 322 383	1,384 619 797 979	- 732 - 359 - 475 - 596	158 72 88 111	794 363 510 629	- 636 - 291 - 422 - 518	268 93 109 134	90 100 107	+ 57 + 3 + 9 + 27	138 53 64 76	99 46 46 45	+ 39 + 7 + 18 + 31	108 43 51 58	94 43 42 42	+ 14 - 0 + 9 + 16
Non-European industrial countries	1966 1963 1964 1965 1966	5,694 6,071 6,257 7,451	1,197 3,382 4,218 4,793 4,913	- 717 +2,312 +1,853 +1,464 +2,538	857 920 935 990	774 328 409 448 496	- 642 + 529 + 511 + 487 + 494	983 1,163 1,408	125 1,148 1,474 1,465	+ 39 - 165 - 311 - 57 + 33	81 586 694 867 965	45 688 936 876 905	+ 36 102 242 9 + 60	60 520 625 771 841	665 914 833	+ 19 - 145 - 289 - 62 - 40
Non-European developing countries	1963 1964 1965 1966	1,192 1,398 1,725 1,871	1,555 1,855 2,100 2,307	- 363 - 457 - 375 - 436	67 68 63 64	40 48 73 91	+ 27 + 20 - 10 - 27	1,594 600 684 754 816	1,561 705 864 908 962	- 105 - 180 - 154 - 146	466 530 545 588	347 454 483 465	+ 119 + 76 + 62 + 123	423 485 493 525	881 344 450 479 459	- 40 + 79 + 35 + 14 + 66
Sino-Soviet area	1963 1964 1965 1966	185 211 210 260	199 254 304 377	- 14 - 43 - 94 - 117	4 3 5 7	12 29 68 96	- 8 26 63 89	137 145 143 177	153 178 181 217	- 16 - 33 - 38 - 40	82 81 88 104	124 140 141 170	- 42 - 59 - 53 - 66	68 64 69 81	122 139 140 169	- 54 - 75 - 71 - 88
International organisations i)	1963 1964 1965	119 118 147	35 47 27	+ 84 + 71 + 120	=	=	=	=	=	Ξ	Ξ	=	, <u>=</u>	=	=	=
Supplementary data: European O.E.C.D. countries	1966 1963 1964 1965 1966	6,605 7,366 8,232 8,957	61 11,677 12,742 14,364 15,866		1,479 1,698 1,878 2,095	3,899 4,101 4,789 5,446	-2,420 -2,403 -2,911 -3,351	2,403 2,681 2,918 3,152	2,930 3,252 3,415 3,539	- 527 - 571 - 497 - 387	1,427 1,588 1,693 1,817	1,741 2,026 2,025 2,041	- 314 - 438 - 332 - 224	1,038 1,174 1,233 1,273	1,508 1,761 1,779 1,803	- 470 - 587 - 546 - 530
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	2,788 3,182 3,596 4,099	5,286 5,651 6,432 7,178	-2,498 -2,469 -2,836 -3,079	675 793 907 1,020	1,869 1,817 2,187 2,513	-1,194 -1,024 -1,280 -1,493	1,012 1,134 1,248 1,367	1,264 1,454 1,522 1,584	- 252 - 320 - 274 - 217	682 758 815 898	707 854	- 25 - 96 - 30 + 47	500 568 603 625	502 620 630 649	- 2 - 52 - 27 - 24
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	3,868 4,236 4,723 4,905	6,276 6,951 7,872 8,592		766 863 921 1,006	1,795 1,978 2,249 2,537	-1,029 -1,115 -1,328 -1,531	1,501 1,676 1,824 1,932	1,807 1,991 2,141 2,225	— 306 — 315 — 317 — 293	833 939 1,012 1,058	1,261	- 247 296 249 211	623 712 762 783	1,052 1,202 1,231 1,233	- 429 - 490 - 469 - 450
Sterling countries among which:	1963 1964 1965 1966	2,409 2,690 3,111 3,255	2,345 2,557 2,858 3,058	+ 64 + 133 + 253 + 197	160 176 192 206	131 144 170 188	+ 29 + 32 + 22 + 18	896 1,042 1,164 1,286	1,447 1,537	- 370 - 331 - 283 - 251	520 614 677 728	871 868	283 257 191 151	479 565 618 657	796 865 860 869	- 317 - 300 - 242 - 212
United Kingdom	1963 1964 1965 1966	1,929 2,065 2,321 2,351	1,776 1,843 2,020 2,141	+ 153 + 222 + 301 + 210	142 156 170 182	108 119 138 153	+ 34 + 37 + 32 + 29	636 714 755 818	993 1,028 1,049 1,086	357 314 294 268	314 352 359 371	721	— 369 — 382 — 362 — 359	286 317 317 324	677 730 715 723	- 391 - 413 - 398 - 399
United States of America	1963 1964 1965 1966	5,267 5,556 5,652 6,694	2,903 3,680 4,165 4,216	+2,364 +1,876 +1,487 +2,478	820 885 896 947	301 376 406 445	+ 519 + 509 + 490 + 502	790 930 1,099 1,220		— 228 — 369 — 143 — 87	442 526 644 705	752	- 179 - 320 - 108 - 70	388 473 572 613	598 826 711 756	210 353 139 143

¹⁾ Breakdown of the services shown under item A I 1 (b) in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Cf. footnote 5). — statistically ascertained — of exporters from freights reimbursed by foreigners. — 4) Expenditure on import freights from foreign shipping port to German port of destination. — means of transport 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 statistics. — 11) Excluding the international organisations comprised under E.E.C. countries.

		***		ansportatio	n	-										
			Freights					•			Passenge	r traffic 8)	*-			
	land shippi freights ⁵) ⁴)		Rail- way freights 6)	(incli	Other freights ⁶) ⁷) (including air freights)			Passenger traffic, total			Railways			Other passenger traffic (including air passages)		
Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture ¹⁰)	Bal- ance
Re-	Expendi-	Bal-	Re-ceipts 77 107 106 100 111 116 154 162 152 142 151 163 175 179 186 162 163 166 173 69 74 81 90 90 89 87 3 4 3 5	(inclu Re-	ding air fre	ights) Bal-		Expendi-						Re-	Expendi-	Bal-
	1	=	= =		_	=	=======================================	=	=	=	=	=	=	=	=	=
16 17 21 27	194 218 200 198	- 178 - 201 - 179 - 171	160 165 164 170	213 232 275 347	39 47 46 40	+ 174 + 185 + 229 + 307	272 313 361 411	440 483 561 588	- 168 - 170 - 200 - 177	9 16 19 20	136 151 161 159	148 159 173 182	- 12 - 8 - 12 - 23	127 146 181 232	292 324 388 406	- 165 - 178 - 207 - 174
6 8 9 13	180 202 185 181	- 174 - 194 - 176 - 168	69 75 75 82	107 107 128 178	25 32 30 21	+ 82 + 75 + 98 + 157 + 96	119 131 156 178	205 225 263 270 229	- 86 - 94 - 107 - 92 - 80	2 3 2 2 9	66 68 77 79 69	80 87 95 98	- 14 - 19 - 18 - 19 + 3	51 60 77 97	125 138 168 172 163	- 74 - 78 - 91 - 75 - 92
10 9 11 14	14 16 15 17	- 4 - 7 - 4 - 3 + 0	90 90 89 87	110 128 150 174 38	14 17 15 19	+ 96 + 111 + 135 + 155 + 31	181 202 226	251 289 305	- 80 - 70 - 87 - 79 - 18	14 18 18 18	83 82 79	69 75 81	+ 14 + 7 - 2	84 102 129 63	182 214 224	- 98 - 112 - 95 - 29
0 0 1	-	+ 0 + 0 + 1	4 4 3 3	45 55 67 25	6 8 10 6	+ 39 + 47 + 57 + 19	91 110 133 44	114 133 150 81	- 23 - 23 - 17 - 37	6 9 6	9 9 10	7 6 6	+ 4 + 2 + 3 + 4 + 4	76 92 117	107 127 144 76	- 31 - 35 - 27 - 44
0 0 1	= = = = = = = = = = = = = = = = = = = =	+ 0 + 0 + 0 + 1 + 1	4 4 3	31 38 43	6 7 23	+ 27 + 32 + 36	47 51 65	94 112 124	- 47 - 61 - 59 + 90	3 4 4 56	9 8 10	6 6	+ 2 + 4	35 39 51 184	87 106 118	- 52 - 67 - 67
0 1 1		+ 0 + 1 + 1		71 91	20 41 19	+ 30 + 33 + 30 + 72	284 334 367	177 197 209	+ 107 + 137 + 158	57 58 57	4 8 8	=	+ 4 + 8 + 8	223 268 302	177 197 209	+ 34 + 46 + 71 + 93

³⁾ Including receipts of German shipping in respect of freights paid by German exporters under c.i.f. export contracts, as against which there are corresponding receipts — not 5) Transit freights only. — 6) Including forwarding. — 7) Including the use of foreign means of transport in German inland traffic. — 6) Payments of residents for using foreign expenditure; hence they cannot be shown separately. — 7) Receipts of German maritime shipping only. — 19) From 1962 including certain items not previously recorded in the

			Transportation (cont'd) Harbour services 2)												
Group of countries	Year	Harbour services, total				Seaports		Ir	iland harbou and airports		Repairs to means of transport 4)				
		Receipts	Expendi- ture	Balance	Receipts	Expendi- ture	Balance	Receipts 3)	Expendi- ture	Balance	Receipts 5)	Expendi- ture	Balance		
All countries	1950 1951 1952 1953 1954	90 157 221 291 400	72 170 248 307 357	+ 18 13 27 16 + 43	78 136 194 243 335	53 140 213 268 301	+ 25 - 4 - 19 - 25 + 34	12 21 27 48 65	19 30 35 39 56	- 7 - 9 - 8 + 9 + 9	95 109 148 129 119	31 4 0	+ 6 + 10 + 14 + 12 + 11		
	1955 1956 1957 1958 1959 1960 1961	511 601 635 588 550 604 640	702 895 949 982 1,020 1,101	- 77 - 101 - 260 - 361 - 432 - 416 - 461	433 516 536 483 442 509 532	534 655 819 860 895 919 985	- 101 - 139 - 283 - 377 - 453 - 410	78 85 99 105 108 95	54 47 76 89 87 101	+ 24 + 38 + 23 + 16 + 21 6	143 141 140 105 95 121	5 9 10 5 8 6	+ 13 + 13 + 13 + 10 + 8 + 11		
	1962 1963 1964 1965 1966	746 760 834 922 1,026	1,172 1,167 1,222 1,312 1,464	- 426 407 388 390 438	571 569 616 694 786	1,028 1,020 1,057 1,119 1,224	- 453 - 457 - 451 - 441 - 425 - 438	108 175 191 218 228 240	116 144 147 165 193 240	- 8 + 31 + 44 + 53 + 35 + 0	125 118 130 147 173 163	10 19 19 16 13 10	+ 11 + 9 + 11 + 13 + 16 + 15		
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	588 639 707 763	614 623 692 770	- 26 + 16 + 15 - 7	459 489 551 603	516 521 577 627	- 57 - 32 - 26 - 24	129 150 156 160	98 102 115 143	+ 31 + 48 + 41 + 17	89 102 115 113	16 12 12 8	+ 7 + 9 + 10 + 10		
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	155 176 198 205	281 303 341 378	126 127 143 173	91 101 121 123	227 244 275 304	- 136 - 143 - 154 - 181	64 75 77 82	54 59 66 74	+ 10 + 16 + 11 + 8	11 16 21 20	8 6 7 5	+ + 1 + 1 + 1		
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	383 416 464 509	293 274 299 340	+ 90 + 142 + 165 + 169	321 344 388 434	253 235 254 277	+ 68 + 109 + 134 + 157	62 72 76 75	40 39 45 63	+ 22 + 33 + 31 + 12	71 80 85 82	8 6 5 3	+ 6 + 7 + 8 + 7		
Remaining countries	1963 1964 1965	50 47 45	40 46 52	+ 10 + 1 - 7	47 44 42	36 42 48	+ 11 + 2 6	3 3 3	4 4	- 1 - 1 - 1	7 6 9	0	+ +		
among which: Developing countries	1966 1963 1964 1965 1966	49 15 14 17 20	52 21 24 25 28	- 3 - 6 - 10 - 8 - 8	46 12 11 14	46 17 20 21 22	+ 0 - 5 - 9	3 3 3 3	6 4 4 4	- 3 - 1 - 1 - 1	11 0 2 2	0 0 0	+ + + + + + + + + + + + + + + + + + + +		
Non-European industrial countries	1963 1964 1965 1966	100 116 126 165	288 332 360 406	- 188 - 216 - 234 - 241	17 40 51 58 88	254 285 307 338	- 5 - 214 - 234 - 249 - 250	3 60 65 68 77	6 34 47 53 68	- 3 + 26 + 18 + 15 + 9	3 19 17 10 8	0 3 3 1 2	+ :		
Non-European developing countries	1963 1964 1965 1966	39 41 60 64	248 250 243 271	- 209 - 209 - 183 - 207	38 39 58 63	233 235 219 242	— 195 — 196 — 161 — 179	1 2 2 1	15 15 24 29	- 14 - 13 - 22 - 28	8 16 39 23	0 0	+ 1		
Sino-Soviet area	1963 1964 1965 1966	33 38 29 34	17 17 17 17	+ 16 + 21 + 12 + 17	32 37 27 32	17 16 16 17	+ 15 + 21 + 11 + 15	1 1 2 2	0 1 1 0	+ 1 + 0 + 1 + 2	14 12 9 19	0 1 0 0	+ :		
International organisations 11)	1963 1964 1965		=	_	_	=	=	_	=	_ _	_	=	=		
European O.E.C.D. countries	1966 1963 1964 1965 1966	551 605 678 737	 596 601 665 748	- 45 + 4 + 13 - 11	425 458 525 580	 498 499 550 605	73 41 25 25	126 147 153 157	98 102 115 143	+ 28 + 45 + 38 + 14	83 99 110 108	 16 12 12 8	+ 6 + 8 + 9 + 10		
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	157 179 207 216	302 324 368 412	- 145 - 145 - 161 - 196	93 104 130 134	246 263 300 335	- 153 - 159 - 170 - 201	64 75 77 82	56 61 68 77	+ 8 + 14 + 9 + 5	11 17 23 23	8 6 7 5	+ + 1 + 1 + 1		
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	415 445 488 531	331 307 342 378	+ 84 + 138 + 146 + 153	353 373 412 456	290 266 290 312	+ 63 + 107 + 122 + 144	62 72 76 75	. 41 41 52 66	+ 21 + 31 + 24 + 9	77 83 90 87	8 6 5 3	+ :		
Sterling countries among which:	1963 1964 1965 1966	269 309 347 384	273 256 294 337	- 4 + 53 + 53 + 47	240 270 304 340	244 230 254 288	- 4 + 40 + 50 + 52	29 39 43 44	29 26 40 49	+ 0 + 13 + 3 - 5	26 25 26 38	5 3 3 2	+ :		
United Kingdom	1963 1964 1965 1966	254 292 321 350	201 175 197 225	+ 53 + 117 + 124 + 125	226 254 279 307	178 156 171 189	+ 48 + 98 + 108 + 118	28 38 42 43	23 19 26 36	+ 5 + 19 + 16 + 7	23 22 22 30	5 3 3 2	+ : + : + :		
United States of America	1963 1964 1965 1966	87 103 110 140	234 262 282 310	- 147 159 172 170	27 38 42 63	206 230 234 254	- 179 - 192 - 192 - 191	60 65 68 77	28 32 48 56	+ 32 + 33 + 20 + 21	19 16 9 6	3 3 1 2	+ 1 + 1 + 1		

¹⁾ Breakdown of the services shown under item A I 1 (b) in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — *) Including export repairs, which are included in harbour services. — *) Mainly ship repairs. — *) Chiefly the Federal Railways' receipts from and expenditure on wagon rents, and German maritime contracts, as against which there are corresponding receipts — not statistically ascertained — of exporters from premiums reimbursed by foreigners. — *) Not including interest paid balance-of-payments item. — 10) Receipts in respect of goods delivered and services rendered. — 21) Excluding the international organisations comprised under E.E.C. countries.

DM -						<u></u>	Investmen	t income			Govern	ment)	
tra	Other insport service: 6)	s		Insurance 7)		,	Total		among which: Interest payments under the London Debt Agree- ments 8)		Total		among which: Receipts from foreign military agencies
Receipts	Expendi- ture	Balance	Receipts	Expendi- ture	Balance	Receipts	Expendi- rure	Balance	Expendi- ture	Receipts	Expendi- ture	Balance	Receipts
			6 33 51 60 87 108	46 60 89 102 135 172	- 40 - 27 - 38 - 42 - 48 - 64	2 9 28 81 112 209	2 . 26 9 125 612 816	+ 0 - 17 + 19 - 44 - 500 - 607		214 371 845 1,153 1,044 1,257	7 19 36 44 61	+ 214 + 364 + 826 +1,117 +1,000 +1,196	209 356 814 1,110 999 1,192
25 32 49 57 53 60	45 73 103 92 99 127	— 20 — 41 — 54 — 35 — 46 — 67	153 182 211 243 302 265	213 234 311 383 447 419	- 60 - 52 - 100 - 140 - 145 - 154	296 409 425 630 847 874	731 804 1,048 1,638 1,696 2,169	— 435 — 395 — 623 —1,008 — 849 —1,295	288 228 233 212 182 138	1,752 2,601 3,684 4,046 4,214 3,946	91 161 236 326 325 414	+1,661 +2,440 +3,448 +3,720 +3,889 +3,532	1,673 2,519 3,598 3,956 4,100 3,824
71 85 94 98 107	209 243 286 328 369	— 138 — 158 — 192 — 230 — 262	293 329 400 428 468	468 513 590 693 781 367	— 175 — 184 — 190 — 265 — 313 — 145	956 1,008 1,086 1,312 1,558	2,316 2,310 2,777 3,223 3,169 1,450	-1,360 -1,302 -1,691 -1,911 -1,611 -1,203	75 65 65 61 62	4,451 4,448 4,428 4,355 5,159 1,339	490 579 569 771 867	+3,961 +3,869 +3,859 +3,584 +4,292 +1,029	4,300 4,289 4,224 4,170 4,961 1,265
74 81 82 90	138 133 154 155	- 64 - 52 - 72 - 65	262 279 285	437 515 575	— 175 — 236 — 290	291 453 395	1,638 1,808 2,001	-1,347 -1,355 -1,606	27 26 24	1,386 1,422 1,638	291 445 457	+1,095 + 977 +1,181	1,292 1,333 1,554
43 48 44 50	42 44 39 44	+ 1 + 4 + 5 + 6	72 87 92 111	130 154 186 198	- 58 - 67 - 94 - 87	80 90 206 122	620 661 728 764	— 540 — 571 — 522 — 642	9 8 7 6	466 504 477 653	182 198 258 296	+ 284 + 306 + 219 + 357	417 439 426 601
26 26 29	94 85 112 108	- 68 - 59 - 83 - 82	138 163 172 159	217 266 308 358	— 79 — 103 — 136 — 199	115 131 168 182	818 965 1,068 1,220	- 703 - 834 - 900 -1,038	21 19 19 18	867 874 936 973	121 83 171 148	+ 746 + 791 + 765 + 825	848 853 907 953
26 5 7 9	2 4 3	+ 3 + 3 + 6	12 12 15	20 17 21	- 8 - 5 - 6 - 4	52 70 79 91	12 12 12 12 17	+ 40 + 58 + 67 + 74		6 8 9 12	7 10 16 13	- 1 - 2 - 7 - 1	- - -
14 4 5 6	3 2 4 3	+ 11 + 2 + 1 + 3	15 9 7 10	19 13 12 14	— 4 — 5 — 4	39 55 66 76	9 11 11 11 15	+ 30 + 44 + 55 + 61	_ _ _ _	4 6 7 10	5 8 14 10	- 1 - 2 - 7 - 0	<u>-</u> <u>-</u>
10 2 2 4	10 11 10	+ 7 - 8 - 9 - 6	10 66 90 96	89 95 108	- 2 - 23 - 5 - 12 - 8	417 420 389 634	803 1,063 1,303 1,021	- 386 - 643 - 914 - 387	30 33 30 36	3,069 3,002 2,890 3,478	191 191 263 309	+2,878 +2,811 +2,627 +3,169	3,024 2,932 2,837 3,407
3 4 3 4	86 131 153 191	- 8 - 82 - 128 - 149 - 186	122 40 46 50 55	130 48 49 59 63	- 8 - 3 - 9 - 8	212 240 303 344	49 66 102 138	+ 163 + 174 + 201 + 206	0 0 0	39 39 42 40	49 48 42 45	- 10 - 9 - 0 - 5	_ _
5 5 8 8 9	9 11 11 12	- 4 - 3 - 3 - 3	1 2 3 6	9 9 11 13	- 8 - 7 - 8 - 7	13 17 24 33	1 1 2 3	+ 12 + 16 + 22 + 30	=======================================	1 1 1 1	1 1 2 2	- 0 - 0 - 1 - 1	-
	=	=	=	=	=	119 118 143 152	7 9 8 6	+ 112 + 109 + 135 + 146	5 5 5 2		28 38 19 54	— 28 — 38 — 19 — 52	=
70 76 76 76 79	137 130 152 154	- 67 - 54 - 76 - 75	219 258 274 281	359 430 507 567	- 140 - 172 - 233 - 286	239 281 443 386	1,454 1,642 1,812 2,002	—1,215 —1,361 —1,369 —1,616	35 32 31 26	1,338 1,385 1,421 1,637	309 290 444 455	+1,029 +1,095 + 977 +1,182	1,265 1,292 1,333 1,554
43 49 47 52	42 45 39 46	+ 1 + 4 + 8 + 6	74 90 97 117	133 155 190 202	- 59 - 65 - 93 - 85	102 115 249 176	622 663 740 777	- 520 - 548 - 491 - 601	9 8 7 6	472 510 486 663	190 207 274 307	+ 282 + 303 + 212 + 356	417 439 426 601
27 28 32 30	159 192 244 270	- 132 - 164 - 212 - 240	143 170 180 167	234 277 327 374	- 91 - 107 - 147 - 207	127 145 180 197	820 966 1,069 1,225	- 693 - 821 - 889 -1,028	21 19 19 18	870 875 937 975	124 85 173 151	+ 746 + 790 + 764 + 824	848 853 907 953
2 3 4 3	88 129 149 169	- 86 - 126 - 145 - 166	87 108 107 108	132 156 190 219	- 45 - 48 - 83 - 111	142 162 201 240	183 219 237 295	- 41 - 57 - 36 - 55	4 3 3 3	869 878 932 981	109 60 105 82	+ 760 + 818 + 827 + 899	848 853 907 953
1 1 2 2	23 22 16 5	- 22 - 21 - 14 - 3	74 88 87 85	109 137 165 195	— 35 — 49 — 78 — 110	47 47 57 71	173 206 224 276	- 126 - 159 - 167 - 205	3 3 3	854 862 914 961	90 40 85 60	+ 764 + 822 + 829 + 901	848 853 907 953
2 1 2 2 2	10 11 10 11	- 8 - 10 - 8 - 9	54 74 78 104	71 77 91 103	- 17 - 3 - 13 + 1	397 405 361 593	662 938 1,157 875	— 265 — 533 — 796 — 282	30 33 30 36	2,985 2,901 2,803 3,349	172 171 241 281	+2,813 +2,730 +2,562 +3,068	2,960 2,861 2,769 3,308

of ships' and aircraft's fuel and other supplies, also including emergency repairs. — *) From 1962 including certain items not previously recorded. — *) Excluding emergency shipping's expenditure on chartering foreign vessels. — 7) Including receipts of German insurance companies in respect of premiums paid by German exporters under c.i.f. export under the London Debt Agreements on German-held external bonds. — *) Services used or rendered by German or foreign governmental agencies and not included in any other

,	1										Licer	ices and p	atents			
Group of countries	Year	Su	ndry servi total	ces,		Commissio publicity a trade fai	and	Licen	ces and pa total	itents,	Ind	ustrial rig	hts	,	Other rigi	nts
		Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
All countries	1950 1951 1952 1953 1954 1955	130 259 548 712 1,025 1,019	200 476 709 979 1,500 1,715	- 70 - 217 - 161 - 267 - 475 - 696	29 82 120 128 154 166	113 297 426 530 698 802	- 84 - 215 - 306 - 402 - 544 - 636	10 17 32 50 79 76	22 65 89 135 177 222	- 12 - 48 - 57 - 85 - 98 - 146	:		:	:		
	1956 1957 1958 1959 1960 1961	898 994 998 988 1,268 1,174	2,004 2,470 2,809 2,921 3,189 3,641	-1,106 -1,476 -1,811 -1,933 -1,921 -2,467	167 168 171 161 181 182	917 1,048 1,085 1,112 1,268 1,425	750 880 914 951 1,087 1,243	80 94 116 144 155 170	264 314 365 416 510 619	- 184 220 249 272 355 449	:	•	•			
_	1962 1963 1964 1965 1966	1,472 1,511 1,927 2,407 2,649	3,997 4,294 4,902 5,650 6,423	-2,525 -2,783 -2,975 -3,243 -3,774	216 235 274 324 324	1,488 1,572 1,768 1,919 2,134	1,272 1,337 1,494 1,595 1,810	186 216 265 319 308	631 637 698 783 802	- 445 - 421 - 433 - 464 - 494	199 246 300 288	541 613 662 697	- 342 - 367 - 362 - 409	17 19 19	96 85 121 105	- 79 - 66 - 102 - 85
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	946 1,087 1,317 1,428	2,784 3,100 3,488 3,972	-1,838 -2,013 -2,171 -2,544	168 199 237 239	1,053 1,183 1,297 1,431	- 885 - 984 -1,060 -1,192	103 119 124 141	396 406 439 454	- 293 - 287 - 315 - 313	92 105 110 127	322 339 356 371	- 230 - 234 - 246 - 244	11 14 14 14	74 67 83 83	- 63 - 53 - 69 - 69
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	440 521 580 712	1,163 1,295 1,408 1,674	- 723 - 774 - 828 - 962	65 77 97 105	444 505 551 630	- 379 - 428 - 454 - 525	51 60 62 69	94 95 103 105	- 43 - 35 - 41 - 36	47 54 55 62	74 78 82 85	27 24 27 23	4 6 7 7	20 17 21	- 16 - 11 - 14
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	446 489 664 608	1,433 1,584 1,815 1,968	- 987 1,095 1,151 1,360	92 106 128 124	502 564 608 639	- 410 - 458 - 480 - 515	40 44 45 49	301 311 335 348	- 261 - 267 - 290 - 299	33 36 38 43	248 261 274 286	— 215 — 225 — 236 — 243	7 8 7 6	20 53 50 61	- 13 - 46 - 42 - 54 - 56
Remaining countries among which:	1963 1964 1965 1966	60 77 73 108	188 221 265 330	- 128 - 144 - 192 - 222	11 16 12 10	107 114 138 162	- 96 - 98 - 126 - 152	12 15 17 23	1 0 1 1	+ 11 + 15 + 16 + 22	12 15 17 22	0 0	+ 12 + 15 + 17	0 0 0	62 1 0 1	- 1 + 0 - 1
Developing countries	1963 1964 1965 1966	43 57 55 88	139 156 204 261	- 96 - 99 - 149 - 173	5 6 6 5	77 82 102 120	- 72 - 76 - 96 - 115	12 14 15 21	1 0 1	+ 11 + 14 + 14 + 20	12 14 15 20	0	+ 22 + 12 + 14 + 15 + 20	0 0	1 1 0 1	- 1 - 0 - 1
Non-European industrial countries	1963 1964 1965 1966	302 476 539 633	823 986 1,206 1,396	- 521 - 510 - 667 - 763	36 48 51 53	181 207 225 247	- 145 159 174 194	88 111 121 107	233 286 339 341	- 145 - 175 - 218 - 234	83 107 117 101	215 270	- 132 - 163 - 186 - 220	1 5 4 4 6	1 18 16 36	- 0 - 13 - 12 - 32 - 14
Non-European developing countries	1963 1964 1965 1966	234 321 513 552	664 780 916 1,008	- 430 - 459 - 403 - 456	21 19 23 21	331 369 381 441	- 310 - 350 - 358 - 420	23 18 68 55	6 5 4 6	+ 17 + 13 + 64 + 49	22 17 67 55	4 4 3	+ 18 + 13 + 64 + 50	1 1 1 0	20 2 1 1	- 14 - 0 - 0 - 1
Sino-Soviet area	1963 1964 1965 1966	29 43 34 36	23 36 40 46	+ 6 + 7 - 6 - 10	10 8 9 11	7 9 16 15	+ 3 - 1 - 7 - 4	2 17 6 5	2 1 1	+ 0 + 16 + 5 + 4	2 17 6 5	0	+ 2 + 17 + 6 + 5	0 0	1 2 1 1	- 2 - 1 - 1 - 1
International organisations ⁶) Supplementary data:	1963 1964 1965 1966	0 4 0	0 0 0 1	- 0 - 0 + 4 - 1	4	=	+_ 4	=	=	=	=		=		=	= /
European O.E.C.D. countries	1963 1964 1965 1966	927 1,063 1,298 1,406	3,027 3,397	-1,799 -1,964 -2,099 -2,451	161 188 230 233	1,015 1,143 1,250 1,376	- 854 - 955 -1,020 -1,143	102 117 122 138	396 406 439 454	— 294 — 289 — 317 — 316	91 103 108 124	339 356	- 231 - 236 - 248 - 247	11 14 14 14	74 67 83 83	- 63 - 53 - 69 - 69
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	453 540 609 756	1,355	- 755 - 815 - 910 -1,039	66 79 98 107	601	- 397 - 450 - 503 - 581	52 61 64 73	95 .	- 43 - 34 - 40 - 33	48 55 57 66	74 78 83	- 26 - 23 - 26 - 20	4 6 7 7	21 17 21	— 17 — 11 — 14 — 13
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	461 507 681 628	1,654 1,913	-1,035 -1,147 -1,232 -1,452	99 116 134 130	608	- 447 - 492 - 526 - 575	40 45 47 51	311 - 335 -	- 261 - 266 - 288 - 297	33 37 40 45	248 - 261 - 274 -	- 215 - 224 - 234 - 241	7 8 7 6	53 50 61	- 46 - 42 - 54 - 56
Sterling countries among which:	1963 1964 1965 1966	255 324 515 434	605 - 709 -	— 269 — 281 — 194 — 303	36 42 51 52	226 -	- 136 - 171 - 175 - 183	27 28 35 28	89 -	- 58 - 55 - 54 - 42	25 26 33 27	72 69 71	- 47 - 43 - 38 - 28	2 2 2 1	13 14	— 11 — 12 — 16 — 14
United Kingdom	1963 1964 1965 1966	176 198 338 234	313 - 359 -	- 127 - 115 - 21 - 137	30 36 44 41	85 92	- 39 - 49 - 48 - 54	17 16 17 18	89 -	- 68 - 67 - 72 - 52	15 14 15 17	72 69 71	- 57 - 55 - 56 - 38	2 2 2 1	13	- 11 - 12 - 16 - 14
United States of America	1963 1964 1965 1966	221 361 415 481	819 1,028	- 458 - 458 - 613 - 724	28 32 37 41		- 84 - 100 - 111 - 122	45 46 57 54	225 277 332	- 180 - 231 - 275 - 278	42 43 54 49	207 - 261 - 296 - 312 -	- 165 - 218 - 242	3 3 3 5	18 16 36	- 15 - 13 - 33 - 15

¹⁾ Breakdown of the services shown under item A I 1 (b) in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Until 1958 well as the receipts, which cannot be classified according to private and official transactions, are recorded under transfer payments from then onwards. — 3) Not administrative costs and other expenses of the parent company; apart from such overhead expenses this item includes contributions of parent companies to their subsidiaries

services																	
F	ilm busine	ss	Per	sonal serv	ices		struction embly wo repairs		Ove	rhead expe	nses		ederal Posta Iministratio		0	ther service	s
Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture 3)	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance	Re- ceipts	Expendi- ture	Bal- ance
0 0 2 5 9 9 12 15 15 18 6 25 27 15 18 6 25 27 16 6 17 16 6 17 16 6 17 17 16 6 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 16 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 17 17 17 18 18 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	22 26 44 577 65 62 14 16 23 25 14 16 21 24 24 38 38 38	- 41 - 33 - 25	4 5 5 17 65 89 93 112 23 27 26 2 1 1 2 2 7 2 7 2 7 1 1 2 3 1 3 4 1 3 9 1 1 3 1 3	38 45 57 74 153 161 216		17 40 36 78 142 228 345 428 7 10 10 112	41 81 93 164 192 234 495 576 751 966 417 488 206 191 182 252 144 193 172 21 34 42 64 13 14 201 1199 146 240 276 0 0 1 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1: - 1: - 1: - 2: - 2: - 2: - 6:	44 577 73 100 40 60 85 12 13 3 15 15 15 15 15 15 15 15 15 15 15 15 15	10 21 25 109 153 120 165 190 232 286 112 123 152 286 61 66 69 5 4 6 69 5 7 7 4 8 66 7 7 21 229 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 28 31 129 29 29 29 28 31 129 29 29 29 28 31 129 29 29 29 28 31 129 29 29 29 28 31 129 29 29 29 28 31 129 29 29 29 29 28 31 129 29 29 29 29 28 31 129 29 29 29 29 28 31 129 29 29 29 28 31 129 29 29 29 29 28 31 129 29 29 29 29 28 31 129 29 29 29 29 29 29 29 29 29 29 29 29 2	- 6 6 6 7 7 - 9 2 1 1 - 2 1 1 - 1 1 - 1 1 - 1 1 - 1 1 - 1 1 1 1	2	17 25 25 26 42 44 45 45 45 45 62 67 59 68 62 67 79 32 37 28 35 17 14 8 7 13 1 4 2 2 3 3 2 2 3 3 17 6 6 6 2 2 2 3 3 3 17 6 6 10 7 7 14 11 5 6 10 7 7 19 20 19 31		299 520 472 304 263 265 245 319 190 322 325 379 526 242 277 417 370 76 98 113 122 159 173 229 236 76 65 61 65 61 65 61 76 61 66 63 63 64 65 66 67 66 68 68 68 68 68 68 68 68 68 68 68 68	35 53 90 148 233 196 218 221 344 478 385 420 489 602 768 912 935 413 501 261 281 222 37 43 35 22 28 32 304 356 24 31 22 37 43 31 31 31 31 32 32 32 33 43 32 32 33 43 34 35 36 36 36 37 43 37 43 37 43 37 43 37 43 37 43 43 43 43 43 43 43 43 43 43 43 43 43	- 5 + 25 + 135 + 257 + 257 + 257 + 151 + 287 + 287 + 287 - 29 - 29 - 29 - 29 - 217 - 245 - 310 - 88 - 159 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2

including retirement pensions as well as social security pensions and benefits. From 1959 only including the relevant private expenditure, since the official expenditure as including remittances by foreign workers, which are shown separately under transfer payments. — *) Payments by subsidiaries and branch establishments towards current and branch establishments. — *) Excluding receipts in respect of services rendered to foreign military agencies. — *) Excluding the international organisations comprised

											Priva	te 2)				
									Europea	n Coal an	d Steel Co	mmunity		1	Maintenan payment	
										Paym	nents to E.	C.S.C.			Payment	· ·
Group of countries	Year	Tra	nsfer payn total	nents,		Private, total		Indem- nifi- cation ⁸)	Pay- ments from E.C.S.C.	Total	General levy	Pere- quation levy	Pen- sions 4)	Remit- tances by foreign workers	maint payr	her enance nents ⁶)
) 	In- flow	Out- flow	Bal- ance	In- flow	Out- flow	Bal- ance	Out- flow	In- flow	Out- flow	Out- flow	Out- flow	In- flow	Out- flow	In- flow	Out- flow
All countries	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962	2,099 1,872 518 391 467 246 226 157 173 203 307 205 137 160	34 343 358 842 941 1,080 1,449 2,036 2,191 3,503 3,760 4,676 5,361 5,246	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,223 -1,879 -2,018 -3,300 -3,453 -4,471 -5,224 -5,086	37 66 108 126 173 109 94 79 92 115 130 103	28 275 270 448 343 349 406 490 474 511 763 1,125	+ 9 - 209 - 162 - 322 - 170 - 240 - 312 - 411 - 382 - 396 - 633 - 1,022 - 1,407	219 197 212	2 0 1 3 4 9 6 39 14	107 169 185 173 151 93 61 72 64	64 104 108 67 62 56 56 72 64	43 65 77 106 89 37 5			30 47 52 50 90 64 57 50 46 47 45 48 39	73 79 107 134 183 240 334 401
European countries (without those belonging	1964 1965 1966 1963 1964	180 196 222 129 149	5,423 6,577 6,486 2,879 3,053	5,243 6,381 6,264 2,750 2,904	128 151 164 173 101 124	1,855 2,271 3,044 3,503 1,445 1,795	1,727 2,120 2,880 3,330 1,344 1,671		14 20 27 24 14 20	37 42 46 51 37 42	37 42 46 51 37 42	= = = = = = = = = = = = = = = = = = = =	39 44 43 50 36 40	1,222 1,561 2,193 2,529 1,183 1,511	41 43 44 50 22 22	499 557 690 797 165 177
to Sino-Soviet area) E.E.C. countries (without associated countries and territories)	1965 1966 1963 1964 1965 1966	161 186 76 85 87 110	3,825 4,023 1,742 1,580 1,860 1,846	-3,664 -3,837 -1,666 -1,495 -1,773 -1,736	134 147 60 73 75 86	2,478 2,856 709 781 1,032 1,168	-2,344 -2,709 - 649 - 708 - 957 -1,082		27 24 14 20 27 24	46 51 37 42 46 51	46 51 37 42 46 51	_	38 45 22 25 21 27	2,133 2,467 583 647 877 983	23 32 4 2 2	219 247 65 62 79
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	53 62 73 74	491 591 689 665	- 438 - 529 - 616 - 591	41 50 59 61	137 158 221 252	- 96 - 108 - 162 - 191	:	=	=	=		14 15 17 18	24 31 58 84	18 20 21 25	94 81 96 117 123
Remaining countries among which: Developing countries	1963 1964 1965 1966 1963	0 2 1 2	646 882 1,276 1,512 643	- 646 - 880 -1,275 -1,510 - 643	0 1 0 0	599 856 1,225 1,436	- 599 - 855 -1,225 -1,436		=	<u>-</u> -	=	=	0 0 0	576 833 1,198 1,400	0 0 0	19 19 23 30
Non-European industrial countries	1964 1965 1966 1963	1 0 0	879 1,269 1,504 852	- 878 -1,269 -1,504 - 826	0 1 0 0	596 854 1,220 1,429 169	- 596 - 853 -1,220 -1,429 - 147		_	<u>-</u> -	_		0 0 0 0	575 832 1,197 1,399	0 0 0 0	17 18 19 24
Non-European developing countries	1964 1965 1966 1963 1964	28 30 32 4 3	1,029 1,041 1,321 1,256	- 858 - 999 -1,009 -1,317 -1,253	24 26 23 4 3	189 228 241 206 239	- 165 - 202 - 218 - 202 - 236		=	_	-	=	3 4 4	2 5 5	20 20 17 1	172 202 218 159
Sino-Soviet area	1965 1966 1963 1964	5 4 1 0	1,456 1,128 29 39	-1,451 -1,124 - 28 - 39	4 3 1 0	299 360 24 30	- 295 - 357 - 23 - 30				_	<u>-</u>	1 1 0 0	45 51 53 3	1 1 0 0	182 235 294 21 26
International organisations 15) Supplementary data:	1965 1966 1963 1964 1965	-	55 61 165 189 212	- 55 - 61 - 165 - 189 - 212	- - -	38 44 11 18 1	- 38 - 44 - 11 - 18 - 1		=	=	=	=	00	4 4	° 0	34 38 —
European O.E.C.D. countries	1966 1963 1964 1965 1966	0 129 149 161 185	233 2,793 2,952 3,697 3,833	- 233 -2,664 -2,803 -3,536 -3,648	0 101 124 134 147	1,359 1,685 2,340 2,655	- 2 -1,258 -1,561 -2,206 -2,508		14 20 27 24	37 42 46 51	37 42 46 51	_	36 40 38 45	1,102 1,406 2,002 2,275	22 22 23 32	162 174 213 240
E.E.C. countries (including associated countries and territories) E.F.T.A. countries	1963 1964 1965 1966	76 85 87 110	2,696	-1,889 -1,779 -2,471 -2,586	60 73 75 86	896 1,049 1,686 1,943	- 836 - 976 -1,611 -1,857		14 20 27 24	37 42 46 51	37 42 46 51	=	22 25 21 27	757 901 1,505 1,729	4 2 2 7	78 76 103 121
E.F.1.A. countries (including associated countries and overseas territories) Sterling countries	1963 1964 1965 1966	53 63 74 75	706	- 457 - 542 - 632 - 605 - 379	41 50 59 61	149 165 233 264	- 108 - 115 - 174 - 203 - 127				=	=	14 15 17 18	25 32 59 85	18 20 21 25	92 102 128 134
among which : United Kingdom	1964 1965 1966 1963 1964	8 10 7 6 6	368 431 490 165	- 360 - 421 - 483 - 159 - 164	5 6 4 4	112 158 214 22 29	- 107 - 152 - 210 - 18 - 25			=	=	=	1 3 1	15 17 17 2	2 3 2 1	111 89 129 185
United States of America	1965 1966 1963 1964 1965	8 4 24 27 28	183 183 660 696 799	— 175 — 179 — 636 — 669 — 771 — 771	5 2 20 23 24	32 38 89 121 136	— 27 — 36 — 69 — 98 — 112			_	_		1 2 0 2 3 3	2 3 1 2 3	2 2 1 16 19 20	21 20 26 79 109 120

¹⁾ Breakdown of the item A I 2 shown in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Transfer payments are classified as to 1953 including some official payments, but predominantly private payments. Since 1954 the quite insignificant private payments have been recorded together with official payments item "Personal services". Separate recording is not possible due to lack of statistical data. — 5) Including payments connected with immigration, emigration, emigration, emigration, emigration, and the like. — 9) For 1950 only (DM 44 million). — 19) Reclamation of foreign aid and transfer, out of counterpart funds, of contributions balance-of-payments statement on pp. 26 to 33. — 11) Including small amounts of private payments. Cf. footnote 3). — 12) Grants to Saarland Government: 1958 DM 56 million, troops stationed in Germany: 1959 DM 282 million, 1960 DM 141 million. — 13) Including social security payments. Until end-1958 official expenditure was shown, together with of burdens payments and gifts. — 15) Excluding the international organisations comprised under E.E.C. countries.

OI DIVI									Officia	(2)							
	-				Foreig	gn aid			Indemn	fication			Special				
Other payments 7) ⁸)		Official, total		Pay	E.C.A./ M.S.A./ F.O.A./ I.C.A./ A.I.D. assist- ance (incl. net drawing rights *))	GARIOA and U.K. contri- butions	Repay- ments	Total	Agree- ment with Israel	Agree- ments with European coun- tries and inter- national organi- sations	Other indem- nifi- cation	Subscriptions to to inter- national organi- sations (incl. E.E.C. Agri- cultural Fund)	Special Federal Govern- ment pay- ments to Saar- land, France and United King- dom 12)	Pen- sions	Main- tenance pay- ments 6) 14)	payr	her nents)
In- Out- flow flow	In- flow	Out- flow	Bal- ance	In- flow	In- flow	In- Iow	Out- flow	Out- Now	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	Out- flow	In- Aow	Out- flow
7	2,062 1,806 410 265 294 137 132 78 81 88 177 102 29 32 29 32 49 28 25 27 39 16 12 12 14 13 0 1 1 1 2 0 0 0 0 4 4 4 9 0 0 0 0 0 1 1 1 2 2 4 12 14 13 0 1 1 1 2 2 4 14 13 0 1 1 1 2 2 4 4 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 68 88 88 88 88 89 45 98 731 1.043 1.546 1.717 2.992 2.997 3.551 3.846 3.391 3.152 2.983 1.454 1.257 498 28 678 453 468 413 47 26 51 683 697 800 1.115 768 800 1.115 7768 800 1.1157 768 801 800 1.1157 768 800 1.1157 768 801 800 1.1157 768 801 800 1.1157 768 801 800 1.1157 768 800 1.1157 768 801 800 1.1157 768 800 1.1157 768 801 800 1.1157 768 800 1.1157 801 801 801 801 801 801 801 801 801 801	+2,056 +1,738 + 322 - 304 - 594 - 911 -1,468 -1,636 -2,820 -3,449 -3,123 -3,501 -2,934 -1,406 -1,233 -3,501 -1,128 -1,017 - 816 - 654 - 400 - 47 - 25 - 400 - 47 - 25 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 791 -1,156 - 767 - 171 - 1,156 - 1,171 - 1,17	2,062 1,798 410 265 291 130 62 4	1,316 1,748 409 265 291 1300 62 4	746 50 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 59 63 79 28 29 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	268 508 611,738 1,738 2,259 2,740 2,530 2,104 2,223 1,653 997 705 556 730 2,462 312 246 293 236 7 9 8 8 556 547 623 578 977 556 546 547 623 578 977 624 623 1,653 36 7 9 8 8 6 7 7 9 8 8 7 8 8 7 8 8 7 9 8 9 8 9 7 8 8 1 9 8 9 8 9 7 8 8 1 9 8 9 8 9 7 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	268 354 267 245 225 266 259 250 250 250 250 250 250 250 250 250 250		154 350 679 1.171 1.244 1.926 2.193 2.258 2.005 1.762 1.762 1.762 1.762 427 703 530 486 547 623 578 8 8 8 7 9 9 8 8 8 7 9 9 8 8 7 7 8 8 8 7 8 8 8 7 9 9 8 8 7 7 8 8 8 7 7 8 8 8 7 7 8 8 8 7 8 8 8 7 8 8 8 7 9 9 9 8 8 7 7 8 8 8 8 7 8 8 8 8 8 7 8 8 8 8	52 69 309 296 357 534 290 321 321 321 321 321 321 3247 3247 321 3247 3247 3247 3247 3247 3247 3247 3247	56 671 141	188 197 247 313 281 347 247 313 281 347 215 71 75 93 84 76 112 114 116 2 5 100 173 3 84 91 105 120 173 3 84 91 105 120 173 89 14 91 105 120 173 89 14 91 105 120 173 89 14 91 105 120 173 89 14 91 105 120 173 89 18 18 18 18 18 18 18 18 18 18 18 18 18	10 14 8 24 27 23 61 72 120 62 104 62 104 64 45 57 6 4 14 66 44 40 0 11 10 0 0 32 8 38 31 10 2 8 7 7 6 6 4 44 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 40 7 9 8 5 5 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8	9 25 47 52 54 7 52 53 44 7 52 65 5 57 2 11 101 39 36 62 22 45 8 65 5 57 2 11 18

"Private" or "Official, according to the sector to which the German party engaged in the transaction belongs. — 3) No data are available for the period prior to 1951. From 1951 under "Official, Other indemnification". Breakdown is not possible. — 4) Until end-1958 receipts from social security and retirement pensions were included under Services in the "9" Up to end-1953 the expenditure — as far as statistically recorded — was included in the item "Other payments". — 7) Cf. footnote 9). — 3) Including winnings from govern-towards administrative costs; repayment of part of the post-war economic aid as arranged in the London Debt Agreements is shown under long-term capital, item A II 1 (b) of the 1959 DM 70 million; payments to France in connection with the economic incorporation of the Saarland: 1959 DM 319 million; contribution towards support costs of British the respective private expenditure, under Services in the item "Personal services". Separate recording is not possible due to lack of statistical data. — 14) Including equalisation

German Long-Term Capital Investments Abroad1)

(1) New Investment

		1	<u> </u>			Priv	ate 2)							Official 2)		
				Fore	ign securi	ties *)						Int	ernatio na l	organisat	ions		
Group of countries	Year	Total	Private, total	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans 5)	Business and capital interests 6) 7)	Real estate	Other capital invest- ments	Official, total	Total	I.M.F. (sub- scrip- tion) 8)	I.B.R.D., I.F.C. and I.D.A. *) *)	Others	Credits and loans 5)	Other capital invest- ments
All countries	1950 1951 1952 1953 1954 1955	180 433 1,293 193 322	17 46 193 322	:		11	= ::		- ::		180 416 1,247 	- 416 1,247 -	139 1,247	277 ———————————————————————————————————	= = =	= = = = = = = = = = = = = = = = = = = =	180 — — — —
	1956 1957 1958 1959 1960 1961	685 1,088 1,926 6,004 3,716 4,722	422 767 1,352 3,129 2,734 2,599	21 104 396 2,033 1,724 1,211	18 66 196 1,410 1,550 1,073	3 38 200 623 174 138	15 44 509 740 581 862	382 604 400 221 278 334	4 15 47 133 149 185	2 2 7	263 321 574 2,875 982 2,123	88 — 126 2,351 221 924	1,921	282 151 921	126 148 70 3	175 219 448 524 761 1,199	102
	1962 1963 1964 1965 1966	4,581 4,171 5,970 6,905 9,808	3,156 2,817 4,554 5,320 6,411	1,599 1,213 2,620 3,429 4,033	1,341 754 818 1,240 1,495	258 459 1,802 2,189 2,538	972 969 1,252 1,208 1,666	354 445 483 453 495	198 171 184 218 204	33 19 15 12 13	1,425 1,354 1,416 1,585 3,397	124 111 85 144 1,853	1,650	81 100 81 141 189	43 11 4 3 14	1,301 1,243 1,320 1,430 1,531	0 11 11 13
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	2,002 3,234 3,407 3,328	1,702 3,021 3,221 3,122	704 1,678 2,053 1,733	512 572 794 875	192 1,106 1,259 858	482 807 669 910	346 . 361 297 297	151 161 190 171	19 14 12 11	300 213 186 206	=======================================	=======================================	=		300 213 185 205	0 1 1
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	902 1,335 1,609 1,564	837 1,335 1,609 1,564	422 751 1,191 1,189	330 389 475 592	92 362 716 597	124 329 174 172	231 193 178 157	50 58 63 43	10 4 3 3	65 0 0	=======================================	=	= =	=======================================	65 — — 0	0 0
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	745 1,369 1,327 1,261	671 1,288 1,284 1,217	245 639 706 443	147 138 246 217	98 501 460 226	261 417 378 569	89 149 103 110	67 73 89 88	9 10 8 7	74 81 43 44	=======================================	=	=	· —	74 81 42 44	0 1 0
Remaining countries among which:	1963 1964 1965 1966	355 530 471 503	194 398 328 341	37 288 156 101	35 45 73 66	2 243 83 35	97 61 117 169	26 19 16 30	34 30 38 40	0 0 1 1	161 132 143 162	=	=	=	=	161 132 143 161	=
Developing countries	1963 1964 1965 1966	281 236 351 420	131 119 208 258	36 47 71 66	35 45 70 65	1 2 1 1	43 32 85 125	22 15 14 27	30 25 37 39	0 0 1 1	150 117 143 162	=	=	=======================================	=,	150 117 143 161	=
Non-European industrial countries	1963 1964 1965 1966	486 825 1,162 2,350	459 824 1,104 2,294	311 634 891 1,993	173 209 343 456	138 425 548 1,537	87 134 132 140	48 41 63 139	13 14 18 20	0 1 0 2	27 1 58 56		= .	, =	_ _ _ _	27 58 50	- 1 - 6
Non-European developing countries	1963 1964 1965 1966	1,379 1,511 1,725 2,029	463 394 528 747	86 88 144 211	68 37 103 164	18 51 41 47	319 216 281 464	51 81 93 59	7 9 10 13	0 0 0	916 1,117 1,197 1,282	=		=		916 1,107 1,187 1,276	10 10 6
Sino-Soviet area	1963 1964 1965 1966	70 82 124 152	70 82 124 152	_ 0 0	- ° -	 0 0	70 82 124 152	- 0 -	0 0	- 0	- - -	=	=	=	_ _ _	=	=
International organisations 10) Supplementary data:	1963 1964 1965 1966	234 318 487 1,949	123 233 343 96	112 220 341 96	1 0 0	111 220 341 96	11 13 2	_ _ _		111	111 85 144 1,853	111 85 144 1,853	 1,650	100 81 141 189	11 4 3 14	1111	=
European O.E.C.D. countries	1963 1964 1965 1966	1,919 2,957 3,278 3,255	1,626 2,755 3,089 3,049	704 1,437 1,978 1,721	513 572 794 875	191 865 1,184 846	407 784 612 849	345 359 297 297	151 161 190 171	19 14 12 11	293 202 189 206	3 4 3 —	=	=	3 4 3 —	290 198 185 205	0 1 1
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	968 1,441 1,804 1,921	866 1,366 1,667 1,750	428 761 1,212 1,261	335 398 495 664	93 363 717 597	138 341 197 262	238 201 189 178	52 59 65 46	10 4 4 3	102 75 137 171	=	=	- - -	1111	102 75 135 170	0 2 1
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	830 1,656 1,431 1,330	733 1,560 1,388 1,286	246 880 784 456	147 138 249 218	99 742 535 238	320 444 402 621	91 153 105 113	67 73 89 89	9 10 8 7	97 96 43 44	=		=	1 1 1	97 96 42 44	0 1 0
Sterling countries among which:	1963 1964 1965 1966	601 717 1,067 1,157	177 174 415 562	74 50 259 313	59 46 57 121	15 4 202 192	69 64 117 201	27 50 35 43	7 10 4 5	0 0 0	424 543 652 595	=		=	1111	424 539 647 589	 4 5 6
united Kingdom	1963 1964 1965 1966	46 81 173 144	46 81 173 144	22 30 128 94	20 29 13 78	2 1 115 16	17 40 37 39	5 8 6 9	2 3 2 2	0 0 0	_ _ _	=	1 - 1 -	1111	1111	=======================================	
United States of America	1963 1964 1965 1966	194 238 640 1,778	167 238 640 1,772	118 157 534 1,682	112 149 267 325	6 8 267 1,357	36 62 59, 67	10 15 43 16	3 3 4 5	0 1 0 2	27 — — 6	=======================================	=======================================	= -		27 — — 0	_ _ _ 6

¹⁾ Breakdown of the item A II 1 (a) shown in the balance-of-payments statement on pp. 26 to 33. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Up to mid-1958 only quoted securities. — 4) Including investment fund certificates. — 5) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 5) Up to mid-1958 including unquoted securities. — 7) Including investment in branches. — 5) Including special transactions. For breakdown see table on p. 57. — 5) Including I.B.R.D. bonds and including those I.B.R.D. notes which are shown in the item "Securities" in the Bundesbank Return. — 10) Excluding the international organisations comprised under E.E.C. countries.

Foreigner's Long-Term Capital Investments in the Federal Republic of Germany¹)

(1) New Investment

						•	Private 2)						Official 2)	
			-	Redemp-	Don	nestic secur	ities	-	[Redemp-	
Group of countries	Year	Total	Private, total	tion under the London Debt Agree- ments	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans 5)	Business and capital interests 7)	Real estate	Other capital invest- ments	Official, total	under the London Debt Agree- ments	Other capital investments
All countries	1950 1951	610		_					:	:	_	610	=	610 —
	1952 1953	321 1	0	=				0 1	:	:	_	321	_	321 —
	1954 1955	1,130 1,643	1,130 1,643		586 1,004	522 870	64 134	314 446	195 161	35 32	_		_	_
	1956	1,399	1,399		767	518	249	444	162	26		_	_	_
	1957 1958	2,066 2,433	2,066 2,433		1,359 1,803	746 796	613 1,007	567 434	112 182	28 14	0	=		_
	1959 1960	3,540 5,594	3,540 5,594	=	2,528 4,350	1,902 2,490	626 1,860	440 842	569 393	3 7	2			
	1961 1962	5,986 5,580	5,986 5,580	_	4,508 3,496	2,797 1,902	1,711 1,594	939 1,451	534 628	4 5	0	_	_	_
	1963 1964	7,032 6,617	7,032 6,617	_	4,781	1,814 2,049	2,967 1,939	1,580	663 807	3 4	5 2	=	=	_
	1965 1966	8,289 9,121	8,289 9,121	=	3,158 2,871	1,752 2,016	1,406 855	3,249 4,909	1,877 1,337	5 4	0	_	=	_°
European countries	1963	5,535	5,535	_	4,267	1,555	2,712	931	329	3 3	5 2	_	_	_
(without those belonging to Sino-Soviet area)	1964 1965	4,482 5,017	4,482 5,017		3,149 2,210	1,628 1,211	1,521 999	971 2,009	357 795 728	3	0 0		=	°
E.E.C. countries (without	1966 1963	6,410 2,186	6,410 2,186	_	1,713 1,488	1,130 437	583 1,051	3,966 608	89	1	0	_	_	
associated countries and territories)	1964 1965	1,695	1,695	=	1,003	541 463	462 436	528 952	161 358	1 0	0	_	=	
·	1966	3,138	3,138	-	642	371	271	2,192 322	303 237	1 2	0 5	_	_	_
E.F.T.A. countries (without associated countries and	1963 1964	3,324 2,756	3,324 2,756	=	2,758 2,119	1,109 1,074	1,649 1,045 559	441 1,056	194 436	2 3	ó		_	-
overseas territories)	1965 1966	2,795 3,258	2,795 3,258	_	1,300 1,061	741 750	311	1,771	424	2	o	_ `	-	-
Remaining countries	1963 1964	25 31	25 31	=	21 27	9 13	12 14	1 2	, 3	0	_°	=	=	=
. 111	1965 1966	13 14	13 14	=	11 10	7 9	4	1 3	1 1	0	_		=	=
among which: Developing countries	1963	18	18	_	15 17	6 10	9 7	1 1	2 2	0	_°	-	=	
	1964 1965 1966	20 10 9	20 10 9		9 8	5 7	4 1	, 0 1	1 0	0	_	=	=	_
Non-European	1963	1,221	1,221	_	275	196	79	633	313	0	٥	_		_
industrial countries	1964 1965	1,613 2,530	1,613 2,530	=	429 520	311 488	118 32	754 938	429 1,071	1 1	0	_	=	=
Non-European	1966	2,140	2,140	-	960 238	843	117 175	578 6	601	0	0	_	_	_
developing countries	1963 1964 1965	265 521 724	265 521 724	<u>=</u>	409 427	109	300 374	91 285	21	0	-	_	=	=
	1966	551	551	=	198	43	155	345	8	. õ	o	-	-	-
Sino-Soviet area	1963 1964	1 1	1 1	=	1	0	1 0	0	= .	_	=	=	_	=
	1965 1966	1 0	1 0	=	0	0	1 0	0		1-1	=	_	=	=
International organisations ⁸)	1963 1964	10 0	10	=	-	=		10 0	_	1 1	_	_	=	=
	1965 1966	17 20	17 20	=	=	<u> </u>	_	17 20	=	11		=	=	_
Supplementary data: European	1963	5,532	5,532	_	4,265	1,554	2,711	931	328	3	5	_	_	-
O.E.C.D. countries	1964 1965	4,478 5,016	4,478 5,016	=	3,146 2,209	1,626	1,520 999	970 2,009	357 795	3	0	-	=	
E.E.C. countries (including	1966 1963	6,406 2,190	6,406 2,190	_	1,712	1,129 439	583 1,053	3,964	727 89	3 1	0	_	_	_
associated countries and territories)	1964 1965	1,700 2,212	1,700 2,212	=	1,008	545 465	463 437	528 952	161 358	1 0	2 0	_	=	_
·	1966	3,198	3,198	_	644	373 .	271	2,250	303	1	٥	_		-
E.F.T.A. countries (including associated countries and	1963 1964	3,327 2,771	3,327 2,771	=	2,761 2,124	1,111	1,650 1,046	322 445	237 200	2 2	0	=	=	=
overseas territories)	1965 1966	2,802 3,268	2,802 3,268	=	1,301 1,063	742 752	559 311	1,062 1,776	436 427	3 2	0	_°	=	°
Sterling countries	1963 1964	513 543	513 543	_	381 247	241 183	140 64	62 253	70 43	0	0	_	=	=
	1965 1966	821 893	821 893	= .	210	171 203	39 54	466 447	145 189	0	-	=	_	=
among which: United Kingdom	1963	417	417	ĺ –	287	215	.72	61	69	_		-	_	
	1964 1965	463 780	463 780	=	190 186	143 150	47 36	237 449	36 145	0			=	=
United States of America	1966 1963	834 1,108	1,108	_	225	188	63	426 612	183 249	0	0	_	_	_
carried States of America	1964	1,554	1,554	l –	413	303 482	110	728 770	412 1,011	1		=	=	=
	1965	2,294	2,294	l —	51.2	1 702	30	1 //0	1,011	(2-				

¹⁾ Breakdown of the item A II 1 (b) shown in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) From 1958 onwards not including redemption paid on German-held external bonds. — 4) Including investment fund certificates. — 5) Including transactions in German external bonds. — 6) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 7) Including investment in branches. — 8) Excluding the international organisations comprised under E.E.C. countries.

German Long-Term Capital Investments Abroad1) (cont'd)

(2) Disinvestment

						Priv	ate 2)							Official 2)		
; *				Fore	ign securi	ties 3)		Business				Int	ernational	organisat	ions		
Group of countries	Year	Total	Private, total	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans 5)	and capital interests ⁶) ⁷)	Real estate	Other capital invest- ments	Official, total	Total	I.M.F. (sub- scrip- tion)	I.B.R.D., I.F.C. and I.D.A. *)	Others	Credits and loans ⁵)	Other capital invest- ments
All countries	1950 1951 1952 1953 1954	129 50 30 64 31	2 43 21	=	=	<u>-</u>	=	-	=	- - 43 19	129 50 28 21 10		=			=	129 50 28 21 10
	1955 1956 1957 1958	64 101 96 236	64 101 96 210	4 23 104	3 7 46	1 16 58	13 20 43	12 23 44	0 0 2	49 72 30 17	_ _ _ 	- - -	=	-	1 111	_ _ _ 	- - -
	1959 1960 1961 1962	879 1,397 1,680 1,957	1,340 1,461 1,616	570 1,009 1,006 866	399 811 867 702	171 198 139 164	262 293 408 715	29 11 34 29	4 3 4 4	14 24 9	57 219 341	19 32 53	=	19 32 52	- - 1	38 187 186	_ _ _ _ 102
E	1963 1964 1965 1966	1,606 2,790 3,737 4,228 627	1,372 2,535 3,366 3,886	726 1,785 2,382 2,614	488 472 584 598	238 1,313 1,798 2,016	570 691 925 1,231	52 26 47 27	4 5 11 13	20 28 1 1	234 255 371 342	80 41 60 40	=	80 40 60 40		154 214 311 302	=
European countries (without those belonging to Sino-Soviet area) E.E.C. countries	1963 1964 1965 1966	1,536 1,926 1,920 304	627 1,530 1,905 1,851 304	397 1,116 1,383 1,152	280 254 271 324	117 862 1,112 828	209 384 482 674	13 16 30 16	4 5 10 9	4 9 0 0	0 6 21 69	=======================================	=	-	1 1 1	0 6 21 69	=_0
e.E.C. countries (without associated countries and territories) E.F.T.A. countries	1964 1965 1966	579 972 950 231	579 967 945 231	239 436 817 723 153	212 174 201 208	27 262 616 515	58 139 142 213	6 2 5 4	1 2 3 5	0 0 0	— — 5 5		= =		1111	 5 5	
(without associated countries and overseas territories) Remaining countries	1964 1965 1966	785 802 788	783 798 742 92	556 483 360	77 67 112	479 416 248	202 297 367	13 14 11	3 4 4	4 9 0 0	2 4 46		_ _ _	- - -	111	2 4 46	,
among which: Developing countries	1964 1965 1966	172 152 182 40	168 140 164	124 83 69	3 3 4	121 80 65	86 43 43 94	0 1 11 1	1 0 3 0	-	0 4 12 18		1	-	111	0 4 12 18	=
Non-European	1964 1965 1966	32 38 61	40 28 32 52	4 5 3 6	3 3 4	1 2 0 2	35 22 15 45	0 1 11 1	1 0 3 0	-	4 6 9		111	- - -	-	- 4 6 9	=
industrial countries	1963 1964 1965 1966	420 603 762 1,521	418 600 758 1,518	282 518 683 1,356	203 212 287 271	79 306 396 1,085	99 78 63 152	37 3 10 7	0 0 1 2	0 1 1 1	2 3 4 3		1 1		_ _ _	2 3 4 3	=
Non-European developing countries Sino-Soviet area	1963 1964 1965 1966	442 418 682 593	290 213 396 363	17 43 50 38	5 6 26 3	12 37 24 35	255 145 339 319	2 7 7 4	0 0 0 2	16 18 0 0	152 205 286 230	111	1111	<u>-</u> -	=	152 205 286 230	=======================================
	1963 1964 1965 1966	83 38 86	5 83 38 86	0 0	=	- 0	83 38 86	_			=	1111	1111	=	=	= =	=
International organisations 9) Supplementary data:	1963 1964 1965 1966	112 150 329 108	32 109 269 68	30 108 266 68	- - 0	30 108 266 68	2 1 3 —	=	=	=	80 41 60 40	80 41 60 40	1111	80 40 60 40	_ ₁	=	=======================================
European O.E.C.D. countries	1963 1964 1965 1966	555 1,397 1,820 1,837	555 1,391 1,805 1,776	396 997 1,303 1,135	280 254 271 324	116 743 1,032 811	138 364 462 616	13 16 30 16	4 5 10 9	4 9 0 0	0 6 15 61	=	= ,	=	=	0 6 15 61	_ _ _ o
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	310 597 992 988	310 590 983 975	239 437 817 723	212 174 201 208	27 263 616 515	64 148 157 242	6 3 6 5	1 2 3 5	0 0 0	0 7 9 13	=	<u>-</u>	= =	=	0 7 9 13	=
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	282 920 913 863	282 918 903 809	154 675 565 377	65 77 69 112	89 598 496 265	115 218 319 416	7 13 15 12	2 3 4 4	4 9 0 0	2 10 54	=	=	-	<u>-</u>	2 10 54	_ _ _
Sterling countries among which:	1963 1964 1965 1966	279 144 515 510	169 87 356 383	77 42 174 242	47 38 41 42	30 4 133 200	58 30 176 132	34 4 4 6	0 0 1 2	0 11 1 1	110 57 159 127	=	= =		=	110 57 159 127	
United Kingdom	1963 1964 1965 1966	35 53 131 68	35 53 131 68	27 33 99 41	25 32 17 21	2 1 82 20	8 10 29 26	1 2 1	0 0 1 0	°,	=	=	=	=			1111
United States of America	1963 1964 1965 1966	210 238 456 1,173	208 235 452 1,170	163 180 422 1,132	160 175 216 223	3 5 206 909	44 54 28 34	1 1 2 3	0 0 0 1	°	2 3 4 3	=	=	=	=	2 3 4 3	=

¹⁾ Breakdown of the item A II 1 (a) shown in the balance-of-payments statement on pp. 26 to 33. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Up to mid-1958 only quoted securities. — 4) Including investment fund certificates. — 5) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 6) Up to mid-1958 including unquoted securities. — 7) Including investment in branches. — 8) Including I.B.R.D. bonds and including those I.B.R.D. notes which are shown in the item "Securities" in the Bundesbank Return. — 8) Excluding the international organisations comprised under E.E.C. countries.

Foreigners' Long-Term Capital Investments in the Federal Republic of Germany 1) (cont'd)

(2) Disinvestment

							Private 2)						Official 2)	
Group of countries	Year	Total	Private, total	Redemp- tion under the London Debt Agree- ments 3)	Don ! Total	Dividend- bearing	Fixed- interest- bearing	Credits and Ioans 6)	Business and capital interests	Real estate	Other capital investments	Official, total	Redemp- tion under the London Debt Agree- ments 3) 8)	Other capita invest- ments 5)
All countries	1950 1951 1952 1953 1954 1955	101 199 504 417 1,486 1,766	59 1,222 1,495	 59 423 252	585 914	537 672	48 242		21 44	118 190	1	101 199 504 358 264 271		101 199 504 88 39
	1956 1957 1958 1959 1960	1,370 1,669 2,300 4,082 3,374 7,180	944 1,128 1,798 2,662 3,060 3,963	126 147 86 163 117 128	478 587 1,211 2,059 2,277 2,762	342 391 587 1,293 1,790 1,354	136 196 624 766 487 1,408	132 212 327 276 521 814	39 30 47 54 44 100	169 152 127 110 100 158	0 0 1 1	426 541 502 1,420 314 3,217	326 382 436 1,311 293 3,206	100 159 66 109 21
	1962 1963 1964 1965 1966	3,230 2,685 4,308 4,181 5,992	3,141 2,624 4,229 4,108 4,908	31 28 14 17 13	1,974 1,880 3,420 2,356 2,120	1,102 904 1,486 1,053 1,137	872 976 1,934 1,303 983	966 560 652 1,521 2,569	58 73 50 106 95	111 82 92 108 111	1 1 0 0	89 61 79 73 1,084	84 56 64 61 1,054	1 1: 3:
uropean countries without those belonging o Sino-Soviet area)	1963 1964 1965 1966	2,076 3,403 2,791 3,709	2,040 3,358 2,748 3,648	25 9 12 9	1,548 2,853 1,927 1,513	692 1,146 806 776	856 1,707 1,121 737	377 403 673 2,012	44 40 69 67	45 52 67 47	1 1 0 0	36 45 43 61	34 42 36 42	1
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	820 1,204 1,008 1,550	812 1,195 999 1,540	14 1 1 1	583 1,006 637 549	152 259 197 206	431 747 440 343	188 165 322 967	13 9 23 8	14 14 16 15	, o	8 9 9 10	9 6 6	
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	1,240 2,176 1,764 2,144	1,212 2,140 1,730 2,093	11 8 11 8	952 1,826 1,274 953	531 875 603 563	421 951 671 390	188 237 350 1,042	31 31 46 59	29 37 49 31	1 1 0 0	28 36 34 51	27 33 30 36	1
Remaining countries	1963 1964 1965 1966	16 23 19 15	16 23 19 15	-	13 21 16 11	9 12 6 7	4 9 10 4	1 1 1 3	0 0 0	2 1 2 1	-0	0 0 0	0 0	- -
among which: Developing countries	1963 1964 1965 1966	13 19 16 12	13 19 16 12		10 17 13 8	6 10 5 5	4 7 8 3	1 1 1 3	0 0 0	2 1 2 1	- 0	0 0 0	0 0	<u>-</u> -
Von-European ndustrial countries	1963 1964 1965 1966	482 676 1,193 1,719	457 645 1,163 855	3 5 5 4	223 357 272 384	171 285 222 340	52 72 50 44	177 242 825 383	23 9 27 27	31 32 34 57	0 0 0	25 31 30 864	22 22 25 854	
Von-European leveloping countries	1963 1964 1965 1966	114 183 194 398	114 180 194 396	0 0 0	99 167 157 223	41 54 25 21	58 113 132 202	4 5 21 166	6 1 10 1	5 7 6 6	0 0 0	3 0 2	= = = = = = = = = = = = = = = = = = = =	_
ino-Soviet area	1963 1964 1965 1966	1 2 1 2	1 2 1 1	_ _ _	0 1 0 0	0 1 0 0	0 0 0	0 0 0	0 0 0	1 1 1		- 0 1	_ °	=
nternational organisations ⁸) Supplementary data:	1963 1964 1965 1966	12 44 2 164	12 44 2 8		10 42 —	=	10 42 —	2 2 2 8	= =		=		_ _ _ 156	=
European O.E.C.D. countries	1963 1964 1965 1966	2,085 3,442 2,790 3,870	2,049 3,397 2,747 3,653	25 9 12 9	1,557 2,892 1,926 1,512	691 1,144 806 775	866 1,748 1,120 737	377 403 673 2,018	44 40 69 67	45 52 67 47	1 1 0 0	36 45 43 217	34 42 36 198	
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	825 1,215 1,013 1,556	817 1,206 1,004 1,546	14 1 1 1	587 1,017 640 551	155 263 198 207	432 754 442 344	188 165 323 971	13 9 23 8	15 14 17 15	° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	8 9 9 10	7 9 6 6	
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	1,242 2,181 1,765 2,171	1,214 2,145 1,731 2,120	11 8 11 8	954 1,830 1,275 955	532 878 603 564	422 952 672 391	188 237 350 1,067	31 31 46 59	29 38 49 31	1 1 0 0	28 36 34 51	27 33 30 36	
Sterling countries	1963 1964 1965 1966	204 303 293 444	198 295 288 437	2 0 1	138 238 127 99	75 143 68 70	63 95 59 29	43 33 127 322	8 16 24 9	7 8 9 7	- °	6 8 5 7	5 7 3 4	
among which : United Kingdom	1963 1964 1965 1966	185 254 260 399	179 246 255 392	2 0 1	121 194 97 83	63 126 56 63	58 68 41 20	43 32 126 296	8 16 24 9	5 4 7 4	- - -	6 8 . 5 7	5 7 3 4	
United States of America	1963 1964 1965 1966	414 633 1,092 1,664	389 606 1,062 805	3 5 5 4	205 338 260 370	161 276 216 330	44 62 44 40	133 229 743 378	23 9 27 27	25 25 27 26	0 0 0	25 27 30 859	22 22 25 854	

¹⁾ Breakdown of the item A II 1 (b) shown in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) From 1958 onwards not including redemption paid on German-held external bonds. — 4) Including investment fund certificates. — 5) Including transactions in German external bonds. — 9) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 7) Including investment in branches. — 9) Including special transactions. For breakdown see table on p. 57. — 9) Excluding the international organisations comprised under E.E.C. countries.

German Long-Term Capital Investments Abroad1) (cont'd)

(3) Net Capital Investment (increase: -; decrease: +)

		T				Priv	ate 2)				1			Official *	")		
				Forei	ign securi	ties ⁸)		D				Int	ernational	organisat	ions	<u> </u>	
Group of countries	Year	Total	Private, total	Total	Dividend- bearing	Fixed- interest- bearing		Business and capital interests 6) 7)	Real estate	Other capital invest- ments	Official, total	Total	I.M.F. (sub- scrip- tion)	I.B.R.D., I.F.C. and I.D.A.	Others	Credits and loans b)	Other capital invest- ments
All countries	1950 1951 1952 1953 1954 1955	- 51 + 50 - 403 -1,229 - 162 - 258	- 15 - 3 - 172				=	11	=	- - + 43 + 19 + 49	- 51 + 50 - 388 -1,226 + 10	- - 416 -1,247			=		- 51 + 50 + 28 + 21 + 10
	1956 1957 1958 1959 1960 1961	- 584 - 992 -1,690 -5,125 -2,319 -3,042	-1,142 -2,250 -1,394 -1,138	205	- 15 - 59 - 150 -1,011 - 739 - 206	- 2 - 22 - 142 - 452 + 24 + 1	- 466 - 478 - 288 - 454	370 581 356 192 267 300	- 4 - 15 - 45 - 129 - 146 - 181	+ 72 + 30 + 17 + 12 + 22 + 2	- 263 - 321 - 548 -2,875 - 925 -1,904	- 88 - 126 -2,351 - 202 - 892		- 88 - 282 - 132 - 889	- 126 - 148 - 70 - 3	- 175 - 219 - 422 - 524 - 723 -1,012	 102
European country	1962 1963 1964 1965 1966	-2,624 -2,565 -3,180 -3,168 -5,580	-1,445 -2,019 -1,954 -2,525	— 733 — 487 — 835 —1,047 —1,419	- 639 - 266 - 346 - 656 - 897	- 94 221 489 391 522	- 257 - 399 - 561 - 283 - 435	- 325 - 393 - 457 - 406 - 468	- 194 - 167 - 179 - 207 - 191	- 31 + 1 + 13 - 11 - 12	-1,084 -1,120 -1,161 -1,214 -3,055	- 71 - 31 - 44 - 84 -1,813	 	- 29 - 20 - 41 - 81 - 149	- 42 - 11 - 3 - 3 - 14	1,115 1,089 1,106 1,119 1,229	+ 102 11 11 13
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	-1,375 -1,698 -1,481 -1,408	-1,316 -1,271	— 307 — 562 — 670 — 581	- 232 - 318 - 523 - 551	- 75 - 244 - 147 - 30	- 273 - 423 - 187 - 236	— 333 — 345 — 267 — 281	- 147 - 156 - 180 - 162	- 15 - 5 - 12 - 11	- 300 - 207 - 165 - 137	-		- -	- - -	- 300 - 207 - 164 - 136	- o - 1 - 1
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	- 598 - 756 - 637 - 614	- 533 - 756 - 642 - 619	— 183 — 315 — 374 — 466	- 118 - 215 - 274 - 384	- 65 - 100 - 100 - 82	- 66 - 190 - 32 + 41	- 225 - 191 - 173 - 153	- 49 - 56 - 60 - 38	- 10 - 4 - 3 - 3	- 65 - 0 + 5 + 5		1111			- 65 + 5 + 5	_ o o
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	- 514 - 584 - 525 - 473	- 440 - 505 - 486 - 475	92 83 223 83	- 82 - 61 - 179 - 105	- 10 - 22 - 44 + 22	- 196 - 215 - 81 - 202	- 82 - 136 - 89 - 99	- 65 - 70 - 85 - 84	- 5 - 1 - 8 - 7	- 74 - 79 - 39 + 2		1111	1111	11.11	- 74 - 79 - 38 + 2	- 0 - 1
Remaining countries among which:	1963 1964 1965 1966	- 263 - 358 - 319 - 321	- 102 - 230 - 188 - 177	- 32 - 164 - 73 - 32	- 32 - 42 - 70 - 62	+ 0 - 122 - 3 + 30	- 11 - 18 - 74 - 75	- 26 - 18 - 5 - 29	- 33 - 30 - 35 - 40	- 0 - 0 - 1 - 1	- 161 - 128 - 131 - 144		1111		1111	- 161 - 128 - 131 - 143	_ _ _ 1
Developing countries	1963 1964 1965 1966	- 241 - 204 - 313 - 359	- 91 - 91 - 176 - 206	- 32 - 42 - 68 - 60	- 32 - 42 - 67 - 61	+ 0 - 0 - 1 + 1	- 8 - 10 - 70 - 80	- 22 - 14 - 3 - 26	— 29 — 25 — 34 — 39	- 0 - 0 - 1 - 1	- 150 - 113 - 137 - 153	=		=	_	- 150 - 113 - 137 - 152	=
Non-European industrial countries	1963 1964 1965 1966	- 66 - 222 - 400 - 829	- 41 - 224 - 346 - 776	- 29 - 116 - 208 - 637	+ 30 + 3 - 56 - 185	- 59 - 119 - 152 - 452	+ 12 - 56 - 69 + 12	- 11 - 38 - 53 - 132	- 13 - 14 - 17 - 18	+ 0 + 0 + 1 - 1	- 25 + 2 - 54 - 53	<u>-</u>	_ _ _	=	=	- 25 + 3 - 54 - 47	_ 1 _ 6
Non-European developing countries	1963 1964 1965 1966	937 1,093 1,043 1,436	- 173 - 181 - 132 - 384	- 69 45 94 173	- 63 - 31 - 77 - 161	- 6 - 14 - 17 - 12	- 64 - 71 + 58 - 145	- 49 - 74 - 86	- 7 - 9 - 10 - 11	+ 16 + 18 + 0 - 0	- 764 - 912 - 911 -1,052	=	=	=	_	- 764 - 902 - 901 -1,046	10 10 6
Sino-Soviet area	1963 1964 1965 1966	- 65 + 1 - 86 - 66	- 65 + 1 - 86 - 66	o	_= 。	_	- 65 + 1 - 86 - 66	0	- 0 - 0 - 0	0	= =	=	=	=	=	=	=
International organisations 10) Supplementary data:	1963 1964 1965 1966	- 122 - 168 - 158 -1,841	- 91 - 124 - 74 - 28	- 82 - 112 - 75 - 28	- 1 - 0 - 0 - 0	- 81 - 112 - 75 - 28	- 9 - 12 + 1	=	=	=	- 31 - 44 - 84 -1,813	- 31 - 44 - 84 1,813	_ _ _ _1,650	- 20 - 41 - 81 - 149	- 11 - 3 - 3 - 14		= '
European O.E.C.D. countries	1963 1964 1965 1966	-1,364 -1,560 -1,458 -1,418	1,071 1,364 1,284 1,273	- 308 - 440 - 675 - 586	- 233 - 318 - 523 - 551	- 75 - 122 - 152 - 35	- 269 - 420 - 150 - 233	— 267	— 147 — 156 — 180 — 162	- 15 - 5 - 12 - 11	- 293 - 196 - 174 - 145	— 3 — 4 — 3	=		- 3 - 4 - 3	- 290 - 192 - 170 - 144	- 0 - 1 - 1
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	658 844 812 933	556 776 684 775		- 123 - 224 - 294 - 456	- 66 - 100 - 101 - 82	- 74 193 40 20	- 232 - 198 - 183	- 51 - 57 - 62 - 41	— 10 — 4 — 4	- 102 - 68 - 128 - 158	=	=	=	=	- 102 - 68 - 126 - 157	- 0 - 2 - 1
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	- 548 - 736 - 518 - 467	- 451 - 642 - 485 - 477		- 82 - 61 - 180 - 106	- 10 - 144 - 39 + 27	- 205 - 226 - 83 - 205	90 ·	- 65 - 70 - 85 - 85	si	- 97 - 94 - 33 + 10	=		=	=	- 97 - 94 - 32 + 10	_ 0 _ 1 _ 0
Sterling countries among which:	1963 1964 1965 1966	- 322 - 573 - 552 - 647	- 87 - 87 - 59 - 179	+ 3 - 8 - 85 - 71	- 12 - 8 - 16 - 79	+ 15 0 69 + 8	- 11 - 34 + 59 - 69	— 31 i ·	- 3		- 314 - 486 - 493 - 468	=	=	=	= =	- 314 - 482 - 488 - 462	- 4 - 5 - 6
united Kingdom	1963 1964 1965 1966	- 11 - 28 - 42 - 76	- 11 - 28 - 42 - 76	+ 5 + 3 - 29	+ 5 + 3 + 4	+ 0 - 0 - 33 + 4	— 9 — 30 — 8	_ 5 _ 7 _ 4	- 2 - 3 - 1	- 0 + 9 - 0		=	=	=	=	=	
United States of America	1963 1964 1965 1966	+ 16 + 0 - 184 - 605	+ 41 - 3 - 188	+ 45 + 23 - 112	+ 48 + 26 - 51	— 3 — 3 — 61 — 448	+ 8 - 8 - 31	- 9 - 14 - 41	- 3 - 3 - 4	_ 0 _ 1	- 25 + 3 + 4 - 3		=	=	_	— 25 + 3 + 4 + 3	6

¹⁾ Breakdown of the item A II 1 (a) shown in the balance-of-payments statement on pp. 26 to 33. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) Up to mid-1958 only quoted securities. — 4) Including investment fund certificates. — 5) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 9) Up to mid-1958 including unquoted securities. — 7) Including investment in branches. — 5) Including special transactions. For breakdown see table on p. 57. — 3) Including I.B.R.D. bonds and including those I.B.R.D. notes which are shown in the item "Securities" in the Bundesbank Return. — 16) Excluding the international organisations comprised under E.E.C. countries.

Foreigners' Long-Term Capital Investments in the Federal Republic of Germany¹) (cont'd)

(3) Net Capital Investment (increase: +, decrease: -)

					Milling	ons of D	Private 2)						Official 2)	
				Redemp-	Dam	estic secur							Redemp-	·
Group of countries	Year	Total	Private, total	tion under the London Debt Agree- ments 3)	Total	Divi- dend- bearing	Fixed- interest- bearing	Credits and loans	Business and capital interests 7)	Real estate	Other capital invest- ments	Official, total	tion under the London Debt Agree- ments 3) 8)	Other capital investments
All countries	1950 1951 1952 1953 1954 1955	+ 509 199 183 416 356 123	+ 0 - 58 - 92 + 148		+ 1 + 90	- 15 + 198	+ 16 - 108	+ 0 + 1 + 239 + 351	+ 174 + 117	. 83 . 158	: : =	+ 509 - 199 - 183 - 358 - 264 - 271		+ 509 199 183 88 39 6 100
	1956 1957 1958 1959 1960 1961	+ 29 + 397 + 133 - 542 +2,220 -1,194	+ 455 + 938 + 635 + 878 +2,534 +2,023	- 126 - 147 - 86 - 163 - 117 - 128	+ 289 + 772 + 592 + 469 +2,073 +1,746	+ 176 + 355 + 209 + 609 + 700 +1,443	+ 113 + 417 + 383 - 140 +1,373 + 303	+ 312 + 355 + 107 + 164 + 321 + 125	+ 123 + 82 + 135 + 515 + 349 + 434	- 143 - 124 - 113 - 107 - 93 - 154	+ ++	- 426 - 541 - 502 -1,420 - 314 -3,217	— 382 — 436 —1,311 — 293 —3,206	— 159 — 66 — 109 — 21 — 11
	1962 1963 1964 1965 1966	+2,350 +4,347 +2,309 +4,108 +3,129	+2,439 +4,408 +2,388 +4,181 +4,213	- 31 - 28 - 14 - 17 - 13	+1,522 +2,901 + 568 + 802 + 751	+ 800 + 910 + 563 + 699 + 879	+ 722 +1,991 + 5 + 103 - 128	+ 485 +1,020 +1,164 +1,728 +2,340	+ 570 + 590 + 757 +1,771 +1,242	— 106 — 79 — 88 — 103 — 107	- 1 + 4 + 1 - 0	- 89 - 61 - 79 - 73 -1,084	- 84 - 56 - 64 - 61 -1,054	- 5 - 15 - 12 - 30
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	+3,459 +1,079 +2,226 +2,701	+3,495 +1,124 +2,269 +2,762	— 25 — 9 — 12 — 9	+2,719 + 296 + 283 + 200	+ 863 + 482 + 405 + 354	+1,856 - 186 - 122 - 154	+ 554 + 568 +1,336 +1,954	+ 285 + 317 + 726 + 661	- 42 - 49 - 64 - 44	+ 4 + 1 + 0 + 0	— 36 — 45 — 43 — 61	- 42 - 36 - 42	- 3 - 7 - 19
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	+1,366 + 491 +1,201 +1,588	+1,374 + 500 +1,210 +1,598	- 14 - 1 - 1	+ 905 - 3 + 262 + 93	+ 285 + 282 + 266 + 165	+ 620 - 285 - 4 - 72	+ 420 + 363 + 630 +1,225	+ 76 + 152 + 335 + 295	- 13 - 13 - 16 - 14	+ 0 + 0 + 0	- 8 - 9 - 9 - 10	- 9 - 6 - 6	- 1 - 0 - 3 - 4
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	+2,084 + 580 +1,031 +1,114	+2,112 + 616 +1,065 +1,165	- 11 - 8 - 11 - 8	+1,806 + 293 + 26 + 108	+ 578 + 199 + 138 + 187	+1,228 + 94 - 112 - 79	+ 134 + 204 + 706 + 729	+ 206 + 163 + 390 + 365	- 27 - 35 - 46 - 29	+ 4 - 1 - 0 + 0	- 28 - 36 - 34 - 51	— 27 — 33 — 30 — 36	- 1 - 3 - 4 - 15
Remaining countries	1963 1964 1965 1966	+ 9 + 8 - 6 - 1	+ 9 + 8 - 6 - 1	°	+ 8 + 6 - 5	- 0 + 1 + 1 + 2	+ 8 + 5 - 6 - 3	- 0 - 0 - 0	+ 3 + 2 + 1 + 1	- 2 - 1 - 2 - 1	0	- ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	_ 0 _ 0 _ 0	
among which: Developing countries	1963 1964 1965 1966	+ 5 + 1 - 6 - 3	+ 5 + 1 - 6 - 3	- · ·	+ 5 + 0 + 4 - 0	- 0 + 0 - 0 + 2	+ 5 - 0 - 4 - 2	- 0 - 0 - 1 - 2	+ 2 + 2 + 1 + 0	- 2 - 1 - 2 - 1	- °	- ° · · · · · · · · · · · · · · · · · ·	- ° °	
Non-European industrial countries	1963 1964 1965 1966	+ 739 + 937 +1,337 + 421	+ 764 + 968 +1,367 +1,285	— 3 — 5 — 5 — 4	+ 52 + 72 + 248 + 576	+ 25 + 26 + 266 + 503	+ 27 + 46 - 18 + 73	+ 456 + 512 + 113 + 195	+ 290 + 420 +1,044 + 574	- 31 - 31 - 33 - 56	+ 0	- 25 - 31 - 30 - 864	- 22 - 22 - 25 - 854	- 3 - 9 - 5 - 10
Non-European developing countries	1963 1964 1965 1966	+ 151 + 338 + 530 + 153	+ 151 + 341 + 530 + 155	0 0 0	+ .139 + 242 + 270 - 25	+ 22 + 55 + 28 + 22	+ 117 + 187 + 242 - 47	+ 2 + 86 + 264 + 179	+ 15 + 20 + 1 + 7	- 5 - 7 - 5 - 6	+ 0 - 0 - 0	- 3 - 0 - 2		_ 3 _ 0 _ 3
Sino-Soviet area	1963 1964 1965 1966	- 0 - 1 - 0 - 2	- 0 - 1 - 0 - 1	0	+ 1 + 0 + 1 + 0	+ 0 + 0 + 0 + 0	+ 1 + 0 + 1 + 0			- 1 - 1 - 1 - 1	0	- ° - ° 1	- °	o
International organisations*) Supplementary data:	1963 1964 1965 1966	— 2 — 44 + 15 — 144	- 2 - 44 + 15 + 12	==	. — 10 — 42 —	-	- 10 - 42 -	+ 8 - 2 + 15 + 12	=======================================	- - -	= =	_ _ _ _ 156		= =
European O.E.C.D. countries	1963 1964 1965 1966	+3,447 +1,036 +2,226 +2,536	+3,483 +1,081 +2,269 +2,753	- 25 - 9 - 12 - 9	+2,708 + 254 + 283 + 200	+ 863 + 482 + 404 + 354	+1,845 - 228 - 121 - 154	+ 554 + 567 +1,336 +1,946	+ 284 + 317 + 726 + 660	- 42 - 49 - 64 - 44	+ 4 + 1 - 0 + 0	- 43 - 217	- 34 - 42 - 36 - 198	- 2 - 3 - 7 - 19
E.E.C. countries (including associated countries and territories)	1963 1964 1965 1966	+1,365 + 485 +1,199 +1,642	+1,373 + 494 +1,208 +1,652	- 14 - 1 - 1 - 1	+ 905 - 9 + 262 + 93	+ 284 + 282 + 267 + 166	+ 621 - 291 - 5 - 73	+ 420 + 363 + 629 +1,279	+ 76 + 152 + 335 + 295	- 14 - 13 - 17 - 14	+ 0 + 2 + 0 + 0	- 9 - 9 - 10	1	- 1 - 0 - 3 - 4
E.F.T.A. countries (including associated countries and overseas territories)	1963 1964 1965 1966	+2,085 + 590 +1,037 +1,097	+2,113 + 626 +1,071 +1,148	- 11 - 8 - 11 - 8	+1,807 + 294 + 26 + 108	+ 579 + 200 + 139 + 188	+1,228 + 94 - 113 - 80	+ 134 + 208 + 712 + 709	+ 206 + 169 + 390 + 368	- 27 - 36 - 46 - 29	+ 4 - 1 - 0 + 0	- 36 - 34 - 51	— 30 — 36	l .
Sterling countries	1963 1964 1965 1966	+ 309 + 240 + 528 + 449	+ 315 + 248 + 533 + 456	- 2 - 0 - 1 - 0	+ 243 + 9 + 83 + 158	+ 166 + 40 + 103 + 133	+ 77 - 31 - 20 + 25	+ 19 + 220 + 339 + 125	+ 62 + 27 + 121 + 180	- 7 - 8 - 9 - 7	+ 0 + 0 + 0	— 8 — 5	_ 3	 - 2
among which: United Kingdom	1963 1964 1965 1966	+ 232 + 209 + 520 + 435	+ 238 + 217 + 525 + 442	- 2 - 0 - 1 - 0	+ 166 - 4 + 89 + 142	+ 152 + 17 + 94 + 125	+ 14 - 21 - 5 + 17	+ 18 + 205 + 323 + 130	+ 61 + 20 + 121 + 174	- 5 - 4 - 7 - 1	- c + c		— 7 — 3	_ 1 _ 2
United States of America	1963 1964 1965 1966	+ 694 + 921 +1,202 + 402	+ 719 + 948 +1,232 +1,261	- 3 - 5 - 4	+ 42 + 75 + 252 + 580	+ 23 + 27 + 266 + 504	+ 19 + 48 - 14 + 76	+ 479 + 499 + 27 + 178	+ 226 + 403 + 984 + 532	- 25 - 24 - 26 - 25		— 27 — 30	— 22 — 25	_ 5 _ 5

¹⁾ Breakdown of the item A II 1 (b) shown in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) Investments are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 3) From 1953 onwards not including redemption paid on German-held external bonds. — 4) Including investment fund certificates. — 5) Including transactions in German external bonds. — 6) Only credits and loans for which a period to maturity of more than twelve months was agreed at the conclusion of the contract. — 7) Including investment in branches. — 6) Including special transactions. For breakdown see table on p. 57. — 6) Excluding the international organisations comprised under E.E.C. countries.

37.

		1								· · ·						I. Privat		Millions
		<u> </u>		Net Germa	an short-te	rm canita	ıl investm	ents abros	d (incress	:e: — de	CT0350: +	·)		Ne	t foreign		capital ir	vestments
		<u> </u>	<u>. </u>		German c						German		•					rease: +,
				Bal	ances with	foreign b	anks	<u> </u>		Bala	inces and	short-	, 		Liai	1	igners' de	
Group of countries	Year			ar	d money-n	narket pa	per 				term credi incial cred			'			Igners de	
		Total	Credit institu- tions, total	Total	Bal- ances payable on demand	Time bal- ances	Money- market paper 5)	Short- term credits	Non- banks, total	Total	Banks	Non- banks 7)	Other assets	Total	Credit institu- tions, total	Total	Banks	Non- banks
All countries	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959	- 330 - 14 + 196 - 53 - 136 - 168 - 209 - 640 - 647 - 1,421	- 330 - 14 + 196 - 45 - 122 - 156 - 191 - 606 - 599 -1,315	- 10 + 204 - 32 - 31 - 74 - 59 - 397 - 265	- 324 - 10 + 204 - 32 - 26 - 71 - 50 + 54 - 124 - 266	— — — — 5 — 2 — 6 — 7 — 108 — 271		6 4 8 13 91 82 132 209 334 60	- 8 - 14 - 12 - 18 - 34 - 48 - 106	- 8 - 14 - 12 - 14 - 32 - 38 - 100				+ 79 + 250 + 281 + 448 + 441 + 287 +1,103 + 585 - 114 + 258	+ 79 + 250 + 281 + 448 + 441 + 287 +1,103 + 581 - 135 + 280	+ 73 + 249 + 257 + 387 + 218 + 154 + 641 + 536 + 243 + 535	+ 73 + 30 + 74 + 106 + 232 + 25 + 467 + 383 + 122 + 229	+ 219 + 183 + 281 + 129 + 174 + 153 + 121 + 306
European countries (without those belonging to Sino-Soviet area)	1960 1961 1962 1963 1964 1965 1966 1963 1964 1965 1966	+1,021 -1,865 - 24 - 138 - 920 - 545 + 182 - 40 - 191 - 800 - 164	+1,103 -1,558 - 175 - 129 - 709 - 319 + 21 - 37 - 40 - 695 - 349	+1,228 -1,463 + 268 - 290 - 474 - 347 + 117 - 196 + 22 - 714	+ 228 - 125 - 349 - 97 - 90 - 344 - 116 - 220 + 94 - 303 - 57	+ 133 - 496 + 126 - 75 - 125 - 218 - 367 + 60 + 27 - 428 - 413	+ 867 - 842 + 491 - 118 - 259 + 215 + 600 - 36 - 99 + 17 + 149	125 95 443 + 161 235 +- 28 96 +- 159 62 +- 19 28	- 82 - 307 + 151 - 9 - 211 - 226 + 161 - 3 - 151 - 105 + 185	- 78 - 315 + 151 - 6 - 209 - 224 + 164 - 3 - 149 - 105 + 185	- 11 - 163 + 68 + 6 - 163 - 27 - 22 - 3 - 143 - 0 + 25	- 67 - 152 + 83 - 12 - 46 - 197 + 186 + 0 - 6 - 105 + 160	- 4 + 8 - 0 - 3 - 2 - 2 - 3 - 0 - 2 + 0	+1,823 +2,146 + 382 + 881 +1,196 +1,156 +1,138 + 781 + 741 +1,177 + 661	+1,151 +1,294 + 28 + 833 + 760 + 132 - 409 + 768 + 425 - 172 - 494	+ 231 + 344 - 31 + 867 + 367 + 447 - 32 + 618 + 43 + 260 - 22	- 128 + 248 + 248 - 299 + 606 + 307 + 123 - 65 + 490 + 126 + 9 - 23	+ 359 + 96 + 268 + 261 + 60 + 324 + 33 + 128 - 83 + 251 + 1
E.E.C. countries (without associated countries and territories) E.F.T.A. countries (without associated countries and overseas	1963 1964 1965 1966 1963 1964 1965 1966	+ 307 - 443 - 216 + 9 - 386 + 335 - 556 - 179	+ 309 - 303 - 211 - 158 - 379 + 331 - 456	+ 214 248 292 124 423 + 307 430	+ 28 - 49 - 61 - 149 - 250 + 140 - 234 + 92	+ 120 - 5. - 260 - 114 - 71 + 32 - 159	+ 66 - 194 + 29 + 139 - 102 + 135 - 37	+ 95 - 55 + 81 - 34 + 44 + 24 - 26	- 2 - 140 - 5 + 167 - 7 + 4 - 100	- 2 - 140 - 5 + 167 - 7 + 4 - 100	- 8 - 118 + 49 + 12 + 3 - 17 - 53	+ 6 - 22 - 54 + 155 - 10 + 21 - 47		- 257 - 74 + 991 - 118 + 925 + 763 + 162	- 163 - 127 + 335 - 219 + 820 + 501 - 527	+ 139 + 48 + 81 66 + 450 64 + 98	+ 114 + 127 - 133 + 29 + 370 - 52 + 89	+ 25 79 + 214 95 + 80 12 + 9
territories) Remaining countries	1963 1964 1965	+ 39 - 83 - 28	- 207 + 33 - 68 - 28	+ 13 - 37	+ 2 + 3	+ 11 - 0	_ 40	+ 20 - 31	+ 6 15	+ 6 13	+ 11 + 2 - 8 + 4	+ 4 5	2	+ 814 + 113 + 52	- 244 + 111 + 51	+ 11 + 29 + 59	- 80 + 6 + 51	+ 91 + 23 + 8
among which: Developing countries	1966 1963 1964 1965 1966	+ 21 - 77 - 13 + 1	- 28 + 16 + 20 - 68 - 10 + 11	+ 8 - 8 - 7 - 37 + 16 - 20	- 8 - 0 + 2 + 3 - 7 - 0	- 9 + 17 - 9 - 0 - 2 + 5	+ 25 - 25 - 40 + 25 - 25	- 36 + 24 + 27 - 31 - 26 + 31	+ 0 - 10 + 1 - 9 - 3 - 10	+ 0 - 10 + 1 - 9 - 3 - 10	+ 4 + 2 + 1 - 6 + 3 + 1	- 4 - 12 - 0 - 3 - 6 - 11	- - - -	+ 24 - 35 + 102 + 23 + 30 - 36	+ 20 - 31 + 100 + 23 + 26 - 32	+ 81 + 33 + 16 + 38 + 81 + 40	+ 53 + 28 - 3 + 30 + 57 + 35	+ 28 + 5 + 19 + 8 + 24 + 5
Non-European industrial countries	1963 1964 1965 1966	- 51 - 321 + 199 + 338 - 28	- 36 - 284 + 247 + 354 - 37	- 71 - 216 + 210 + 365 - 12	+ 131 — 195 — 15 — 57 — 4	- 120 - 108 + 222 + 19	- 82 + 87 + 3 + 403	+ 35 - 68 + 37 - 11 - 25	15 37 48 16 + 9	- 14 - 37 - 46 - 13	+ 2 - 17 - 23 - 39	- 16 - 20 - 23 + 26	- 1 - 0 - 2 - 3	- 68 + 265 - 194 + 269	- 116 + 258 + 63 - 22	+ 86 + 246 + 13 - 73	+ 26 + 158 - 22 - 12	+ 60 + 88 + 35 61
developing countries Sino-Soviet area	1964 1965 1966	- 54 - 89 + 44 - 19	- 34 - 16 + 53 - 19	- 12 - 6 - 21 + 9	+ 7 - 21 - 4	- 11 + 5 + 10 - 7	- 2 - 5 + 3	- 28 + 5 + 44 - 8	— 20 — 73 — 9	+ 11 - 20 - 73 - 9	+ 7 - 3 - 4 - 8	+ 4 — 17 — 69 — 1	2 0	+ 106 + 112 + 104 + 205	+ 119 - 1 + 173 + 108	+ 127 + 13 + 128 + 118	+ 74 - 49 + 97 + 41	+ 53 + 62 + 31 + 77
	1964 1965 1966	— 109 — 54 — 82	- 106 - 54 - 83	- 29 - 22 + 19	+ 4 - 5 + 2	- 33 - 17 + 17	=	- 77 - 32 - 102	- 3 + 0 + 1	- 3 + 0 + 1	_ 0 + 0 - 0	- 3 + 0 + 1	=	+ 14 + 9 + 47 - 2	+ 14 + 9 + 46 - 6	+ 6 + 10 + 13 + 5	+ 3 + 8 + 7 - 2	+ 3 + 2 + 6 + 7
International organisations (12) Supplementary data: European O.E.C.D. countries	1963 1964 1965 1966 1963 1964 1965	- 245 + 199 + 46 - 86 - 370 - 590				 + 40 + 28 414	245 + 200 + 45 36 304 + 192	- 1 + 1 + 137 - 37 + 38	- - - - 8 - 151 - 104	- - - - 8 - 149 - 104	- - - - - 4 - 143 + 1		- 0 - 0 - 2 + 0	+ 48 + 69 + 22 + 5 + 825 + 777 +1,216	+ 48 + 69 + 22 + 5 + 812 + 461 - 132	+ 30 + 55 + 33 - 60 + 642 + 75 + 292	+ 13 + 64 + 32 - 69 + 518 + 155 + 48	+ 17 - 9 + 1 + 9 + 124 - 80 + 244
E.E.C. countries (including associated countries and territories)	1966 1963 1964 1965 1966	- 92 + 306 - 440 - 228 + 46	- 276 + 307 - 300 - 222 - 118	+ 214 - 244 - 294 - 125	- 57 + 28 - 46 - 63 - 150	- 433 + 120 - 4 - 260 - 114	+ 219 + 66 - 194 + 29 + 139	- 5 + 93 - 56 + 72 + 7	+ 184 - 1 - 140 - 6 + 164	+ 184 - 1 - 140 - 6 + 164	+ 24 - 7 - 120 + 50 + 12	+ 160 + 6 - 20 - 56 + 152	- ° - ° - ° - ° - ° - ° - ° - ° - ° - °	+ 640 - 224 + 30 + 987 - 105	- 132 - 516 - 130 - 111 + 426 - 206	+ 292 - 114 + 172 + 64 + 172 - 53	- 113 + 138 + 140 - 69	+ 244 - 1 + 34 - 76 + 241 - 97
E.F.T.A. countries (including associated countries and overseas territories) Sterling countries	1963 1964 1965 1966 1963 1964	- 370 + 336 - 588 - 173 - 231 + 66	- 363 + 332 - 474 - 203 - 230 + 111	- 403 + 307 - 438 - 177 - 226 + 134	- 235 + 92 - 73	- 51 + 32 - 166 - 304 - 90 + 42	- 102 + 135 - 37 + 35 - 63 + 135	+ 40 + 25 - 36 - 26 - 4 - 23	- 7 + 4 - 114 + 30 - 1 - 45	- 7 + 4 - 114 + 30 - 1 - 43	+ 3 - 17 - 54 + 12 + 6 - 35	- 10 + 21 - 60 + 18 - 7 - 8	- 0 - 0 - 0	+ 932 + 794 + 157 + 829 + 492 + 774	+ 825 + 533 - 534 - 255 + 434 + 551	+ 457 — 38 + 105 + 5 + 138 + 44	- 28 + 89 - 87 + 103	+ 80 - 10 + 16 + 92 + 35 - 15
among which : United Kingdom	1965 1966 1963 1964 1965 1966	- 184 - 53 - 274 + 90 - 125 - 74	- 148 - 42 - 264 + 127 - 104 - 64	- 168 - 15 - 262 + 138 - 129 - 56	+ 23 - 34 - 69 - 42 + 25	- 117 - 55 - 91 + 45 - 120 - 55	- 74 + 74 - 102 + 135 - 34 + 34	- 23 + 20 - 27 - 2 - 11 + 25 - 8	- 36 - 11 - 10 - 37 - 21	- 36 - 11 - 10 - 37 - 21	11 21 + 2 34 10	- 25 + 10 - 12 - 3 - 11		- 294 + 418 + 474 + 728 - 312	- 627 - 134 + 412 + 511 - 643	+ 16 + 81 + 118 + 11 - 3	+ 14 + 62 + 96 + 13 + 5	+ 15 + 2 + 19 + 22 - 2 - 8
United States of America	1963 1964 1965	- 109 - 245 + 161 + 380	- 100 221 + 211 + 350	- 109 - 220 + 226 + 326	+ 133 - 207 - 16	- 121 - 100 + 199 + 31	- 121 + 87 + 43	+ 9 - 1 - 15 + 24	_ 9 _ 24	- 8 - 24 - 50	- 22 + 4 - 13 - 20 - 5	+ 12 - 12 - 11 - 30 + 39	- 1 + 0 - 0 - 4	+ 324 - 127 + 176 - 255 + 263	- 190 - 171 + 155 + 2 - 15	+ 55 + 69 + 182 - 30 - 62	+ 15 + 110 - 43	+ 8 + 54 + 72 + 13 - 72

¹⁾ Breakdown of the item A II 2 shown in the balance-of-payments statement on pp. 26 to 33. Cf. footnote a) in the table on pp. 26/27. — 2) As far as statistically ascertained; excluding according to the sector to which the German party engaged in the transaction belongs. — 4) Not including Deutsche Bundesbank. — 5) From 1961 to 1964 including investment by the services and excluding the use or granting of periods for payment. — 7) Including changes on "intercompany accounts". — 8) Including endorsement liabilities. — 7) Credit balances including on p. 57. — 12) Excluding the international organisations comprised under E.E.C. countries.

in the Fe	deral Repu	iblic of G	ermany			Net	balance	of private	short-ten	n capital	transactio	ns			Official			o capita	I. Net too f short-ten il transaction: —, in	m ions ³)
tutions4)	-)	abilities o	of German		(s		of C	outflow and liab Serman crestitutions	edit	Assets	and liab		Liabili-	Liabìli-						
Short- term credits 8)	Non- banks, total		Banks		Other liabili- ties	Private, total	Credit institu- tions, total	Balances abroad and for- eigners' deposits	Short- term credits	Non- banks, total	"Finan- cial credits" ")	Other assets and liabili- ties	I.M.F. in respect of DM portion of German quota	ties to I.B.R.D. in respect of capi- tal share to be paid in cash 11)	Liabili- ties in respect of money- market paper sold	Assets and other liabili- ties (net)	Net balance	Total	Private	Official
- 1 + 4 - 1 + 3 - 1 + 1 + 1 + 1 + 1 + 1 + 1 + 3 - 4 0 - 30 - 15 - 4 - 63 - 25 - 26 + 50 - 24 - 24 - 24 - 24 - 24 - 24 - 24 - 24	+ 4 + 4 + 21 + 672 + 852 + 436 + 1,547	+ 316 +1,349 +1,155 - 94 + 53 + 656 + 101 + 105 + 262 + 689 + 1,058 + 2 + 2 + 2 + 1,058 + 2 + 1,058 +	+1,156 + 846 + 846 - 73 - 44 + 505 + 507 + 112 + 650 + 792 + 00 + 1 12 + 650 + 1,156 + 846 + 1,156 + 846 + 1,156 + 505 + 1,156 + 505 + 1,156 + 505 + 1,156 + 1	+ 3 - 3 + 2 - 0 + 3 - 109 - 23 - 455 + 211 + 5 + 105 - 4 - 0 - 1 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			- 8 - 89 + 48 - 176 + 221 + 51 + 734 + 242 - 618 - 792 + 177 - 411 + 204 - 324 + 462 - 1,003 - 458 + 204 + 668 - 772 - 176 - 176 - 638 - 742 - 638 - 742 - 638 - 742 - 648 - 748 - 119 + 237 + 577 - 107 + 100 + 85 + 422 + 654 - 343 + 353 - 200 - 211 - 190 + 27 + 243 - 332 - 178 + 42 + 42 + 42 + 42 + 42 + 15 + 30 + 127 + 107 + 127 - 5 - 19 - 9 + 24 + 30 - 120 - 132 - 178 + 30 - 127 - 107 - 232 - 178 - 152 - 180 - 180 - 127 - 190 - 19		- 3 + 1 + 5 	+1,244 +1,340 - 95 + 11 + 555 + 100 + 265 + 577 +1,114 + 57 + 180 + 297 + 541 + 504 + 310 + 310 + 310	+ 0 - 0 + 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -	- 139 - 722 + 155 + 910	- 33 - 31 - 31 - 31 - 31 - 31 31 31	- 37 - 30 + 116 + 74 - 122 - 4 + 70 + 45 - 30 - 14 + 44 + 221 - 4 - 70 + 45 - 227 8 + 70 - 278 + 72	+ 38 + 2 + 26 + 26 + 26 + 26 - 1 - 1 + 25 - 11 + 89 - 12 - 278 + 775 - 8 - 528 + 775 - 8 - 122 - 580 + 685 - 685 - 197 + 19 + 91 + 34 + 104 + 32 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 276 + 32 + 32 + 32 + 32 + 32 + 32 + 32 + 32	- 18 - 50 + 105 + 28 - 50 + 28 - 50 + 73 - 172 - 775 + 40 + 41 - 57 + 202 - 227 - 775 + 113 + 972 - 3158 + 891 + 66 - 122 - 580 + 787 - 438 - 201 + 161 + 163 + 252 - 274 + 32 - 21 + 163 + 73 - 78 - 195 - 195	- 40 - 990 +1,546 - 102 + 361 +1,149 - 270 + 759 - 49 + 850 - 274 + 823 - 204 - 253 - 172 + 448	+ 78 + 58 + 15 + 1249 - 5 - 100 - 7 - 84 + 48 - 176 6 + 221 + 51 + 739 + 407 + 626 + 548 + 32 - 410 + 759 + 562 + 1,130 - 759 + 562 + 1,130 - 431 + 340 - 475 + 261 + 340 - 475 + 250 - 475 - 47	+ 972 - 315 - 558 + 891 + 66 - 122 - 580 + 787 - 43 - 201 + 103 - 310 + 252 - 274 + 32 + 163 + 73 + 34 - 78 - 195	

however the change in the Deutsche Bundesbank's assets and liabilities, which is allowed for in the movement of gold and exchange. — *) Transactions are classified as "Private" or "Official" Reconstruction Loan Corporation of development aid loan monies. — *) Short-term external assets or liabilities of German enterprises, excluding prepayments on imports of goods and money-market paper. — **) Excluding the liability in respect of the I.M.F.'s credit balance with the Deutsche Bundesbank. — **) Including special transactions; for breakdown see table

	7	T																Million
				1	1					,—,,—					Ch	ange in ne		·
						l		 -									Change	e in asset
		NT.					F	J.,11.		1	Ι							Assets o
		Net move- ment	Overall change				Free	ly usable	assets			İ		For	eign curr	ency		2188618 (
Group of countries	Year	of gold exchange (surplus: —, deficit: +)	in net mone-tary reserves of Deutsche Bundes-bank	Change in gold holding	Net change in assets and liabili- ties	Total	Total	For- eign cur- rency	Deutsche Mark	Credit granted to I.M.F. under "Gener- al Ar- range- ments to	Total	Total	Credit granted to E.P.U.	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certif- icates	Ear- marked balances with foreign banks and ear- marked	Con- soli- dation loans to foreign Central	Bal- ances on bilateral clear- ing
										Borrow"				5)		money- market invest- ments	Banks	account
All countries	1950 1951 1952 1953 1954 1955	+ 564 -2,038 -2,761 -3,614 -2,782 1,851	+ 564 -2,038 -2,761 -3,614 -2,782 -1,851	116 471 780 1,261 1,234	+ 564 -1,922 -2,290 -2,834 -1,521 - 617	- 210 - 960 -2,302 -2,534 -1,633 - 587	+ 26 - 994 - 592 -1,759 -1,655 - 474	+ 60 -1,026 - 589 -1,750 -1,669 - 474	- 34 + 32 - 3 - 9 + 14 - 0	111111	- 236 + 34 -1,710 - 775 + 22 - 113	- 236 + 34 -1,626 - 781 + 29 - 49	1 1,060 721 272 133	111111	_ _ _ _	11111	 - - - 126 - 29	- 146 + 27 - 593 - 57 + 425 + 113
	1956 1957 1958 1959 1960 1961	-5,014 -5,122 -3,188 +2,204 -8,007 +1,928	-5,014 -5,122 -3,188 +2,204 -8,007 +1,928	-2,413 -4,399 - 411 + 8 -1,402 -2,781	-2,601 - 723 -2,777 +2,196 -6,605 +4,709	-2,651 -1,248 -2,436 +2,439 -6,624 +4,800	-1,865 +1,574 -1,829 + 430 -7,854 +3,554	-1,865 +1,574 -1,816 + 632 -8,069	+ 0 - 0 - 13 - 202 + 215 - 14	111111	- 786 -2,822 - 607 +2,009 +1,230	639 2,754 515 +4,722 + 513	— 703 —1,352 — 355 +4,597	— — — 364 + 320	- 735 - 231 - 139 + 105	- 240 - 792 + 60 + 619 + 88	+ 48 + 87 + 11 + 9	+ 255 + 38 - -
	1962 1963 1964 1965 1966	+ 552 -2,572 - 12 +1,506 -1,030	+ 552 -2,572 - 12 +1,506 -1,030	- 62 - 658 -1,618 - 647 + 472	+ 614 -1,914 +1,606 +2,153 -1,502	+ 595 -1,797 +1,586 +1,991 -1,593	+ 441 1,965 +2,148 +3,116 2,147	+3,568 + 442 - 866 +3,734 +2,816 -3,147	- 14 - 1 -1,099 -1,586 + 300 +1,000	— — — 720 — 670	+1,246 + 154 + 168 + 158 - 455 + 554	+ 260 + 9 + 8 + 68 - 384 + 514	- - - -	+ 8 + 9 + 8 + 8 + 1	 + 60 + 73 + 48	+ 252 465 + 465		= = = = = = = = = = = = = = = = = = = =
European countries (without those belonging to Sino-Soviet area)	1963 1964 1965 1966	- 995 + 650 +4,873 +1,618	+ 45 504 75 +1,281	- 386 - 357 - 8 + 626	+ 431 147 67 + 655	+ 404 128 94 + 531	+ 258 - 264 + 265 - 23	+ 258 - 264 + 265 - 23	- - -	=	+ 146 + 136 - 359 + 554	+ 8 + 8 - 457 + 466	<u>-</u>	+ 8 + 8 + 8 + 1		 465 + 465	111	=
E.E.C. countries (without associated countries and territories)	1963 1964 1965 1966	+ 691 +3,113 +5,597 +6,477	- 90 + 34 - 44 + 67	— 63 — —	- 27 + 34 - 44 + 67	- 21 + 27 - 54 + 53	— 21 + 27 — 54 + 53	- 21 + 27 - 54 + 53	=	=	= =	- - -	=	- - -	=	=		
E.F.T.A. countries (without associated countries and overseas territories)	1963 1964 1965 1966	-1,165 -2,550 - 846 -4,672	+ 93 - 520 - 28 +1,177	- 314 - 349 + 0 + 597	+ 407 171 28 + 580	+ 405 168 58 + 477	+ 280 292 + 319 76	+ 280 - 292 + 319 - 76	=	=	+ 125 + 124 - 377 + 553	- - - 465 + 465	=	=	_ _ _	_ _ 465 + 465	_	= =
Remaining countries	1963 1964 1965 1966	- 521 + 87 + 122 - 187	+ 42 18 3 + 37	9 8 8	+ 51 - 10 + 5	+ 20 + 13 + 18	- 1 + 1 - 0	- 1 + 1 - 0	=	=	+ 21 + 12 + 18	+ 8 + 8 + 8	=	+ 8 + 8 + 8	=	=	- -	
among which: Developing countries	1963 1964 1965 1966	- 271 + 277 + 604 + 440	+ 40 - 20 - 4 + 33	+ 29 - 9 - 8 - 8 + 29	+ 8 + 49 12 + 4 + 4	+ 18 + 10 + 16 + 1	- 0 - 1 + 1 + 0 - 0	- 0 - 1 + 1 + 0 - 0	_	_ _ _	+ 1 + 19 + 9 + 16 + 1	+ 1 + 8 + 8 + 1	=	+ 1 + 8 + 8 + 8 + 1		=	=	_ _ _
Non-European industrial countries	1963 1964 1965 1966	- 139 - 392 -1,264 -1,993	-2,574 +1,805 +2,917 -2,476	174 898 + 405	-2,400 +2,703 +2,512	-2,304 +2,687 +2,445 -2,164	-2,304 +2,687 +2,445	-1,204	-1,100 -1,600 + 300 +1,000	=	=	=	=		=	=	=	
Non-European developing countries	1963 1964 1965 1966	-2,231 -1,665 -2,182 -2,171	+ 15 + 65 - 15 + 75	+ 68	+ 15 + 65 - 15 + 7	+ 36 + 33 + 11 + 0		+ 14 + 11 + 5 + 0	=	=	+ 22 + 22 + 6	=	=	=	=	= =		=
Sino-Soviet area	1963 1964 1965 1966	+ 409 + 114 + 178 + 414	+ 1 + 16 + 3 - 2	=	+ 1 + 16 + 3 - 2	+ 1 + 14 -	+ 1 + 14 -	=	+ 1 + 14	=	=	=	=	=	=	=		<u>-</u> -
International organisations?)	1963 1964 1965 1966	+ 384 +1,281 - 99 +1,102		363	-1,031 - 280	+ 66 1,020 371	- 300 + 401	+ 66 - 300 + 401	=		_ 102	+ 60 + 73	=	Ξ	+ 60 + 73 + 48	=	=	=
Supplementary data: European O.E.C.D. countries	1963 1964 1965	→ 768 + 994 +4,998	+ 16 - 792 - 173	- 484 - 344 - 504	+ 500 - 448 + 331	+ 40 + 470 - 428 + 307 + 571	+ 324 - 564 + 666	+ 40 + 324 - 564 + 666 + 17	=	1	+ 146 + 136 - 359 + 554	+ 48 + 8 + 8 - 457		8 + 8 + 8 + 1	+ 48		=	
E.E.C. countries (including associated countries and territories)	1963 1964 1965	+ 506 +3,009 +5,928	- 80 + 55 - 53	— 63 — 1 — 8	— 17 + 56 — 45	- 10 + 29 - 38	- 21 + 27 - 54	+ 17 - 21 + 27 - 54 + 53	=	=	+ 11 + 2 + 16	+ 466 + 1 + 8 + 1	_	+ 1 + 1 + 8 + 1	=	+ 465	=	=
E.F.T.A. countries (including associated countries and overseas territories)	1965	2,631 1,157	- 520 - 29	- 314 - 349	+ 407 171 29	+ 405 168 58 + 477	+ 280 292	+ 280 - 292 + 319 - 76	= -	=	+ 125 + 124 - 377	_ 465 + 465	=	=	_			_ _ _
Sterling countries	1965	- 631 l	— 46	- 349 ·	229	+ 358 224 67 + 438	- 315 + 308	+ 267 - 315 + 308 - 115	= =	-	+ 91 + 91 - 375	- - 465 + 465	-	=	=	- - 465 + 465	=	=
United Kingdom	1964 1965	- 966 +1,424	+ 39 - 580 - 53 +1,144	_ 349 -		+ 357 - 228 - 68 + 437	- 316 + 309	+ 268 - 316 + 309 - 116	=		+ 89 + 88 - 377 + 553	- 465 + 465	=	_	=	- - 465 + 465	=	
United States of America	1964 1965	+ 502 - 362	+1,805 - +2,916 -	- 174 - 898 + 405	-2,478 +2,703 +2,511	-2,376 +2,687 +2,444	+2,687 +2,444	+4,287 +2,144	-1,100 -1,600 + 300 +1,000	=	=	=	=	=	=	=	=	=

¹⁾ Breakdown of item B, "Movement of gold and exchange", shown on pp. 26 to 33. — 2) Up to 1954 excluding the change in certain assets and liabilities, such as consolidated clearing of foreign depositors" of the Bundesbank Return. For 1961 disregarding the decrease in the Deutsche Bundesbank's monetary reserves due to the DM revaluation (net: DM 1,419 million). — review. For 1959 including the decline in credit granted due to the liquidation of E.P.U.; the transformation of the claims remaining after cash distribution into bilateral claims — exnote 4). — 6) Excluding I.B.R.D. bonds, and excluding those I.B.R.D. notes which are shown in the Bundesbank Return in the item "Securities" and in the balance of payments under official

or DM	- · · ·	.		•.	****				-			· ·				Mariellage	ral payme	anta (nat)			,
of Deutsd		ank (incr	ease: —)	<u>*)</u>								-	1	Multilat	eral pavir			ederal Rep	oublic of	Germany	
(increase:					<u> </u>			Liabilit	ies (incre	ase: +)		-		-		and fo	reign cou	intries		· ·	
limited us											1	_					ateral pay exchange				Multi-
			Deutsch	e Mark				For	eign curr	ency			~~ . x							Multi-	lateral pay- ments between foreign
Other assets	Total	Bilateral claims from former credits to E.P.U.	I.B.R.D. debt certif- icates 9)	Con- soli- dation loans to foreign Central Banks	Bal- ances on bilateral clearing accounts	Other assets	Total	Total	Credit granted by E.P.U.	Other liabili- ties	Deut: Ma		Total	Total	Total	Ŭ.S. dollars	£ sterling	Other cur- rencies	Clear- ing trans- actions	lateral exchange dealings	coun- tries in DM (DM trans- fers)
- 90 + 8 + 27	84	<u> </u>	=	=	84	=.	+ 774 - 962 + 12	+ 665 - 712 - 137	+ 806 - 806	+ 94 - 137	-	109 250 149	=		111	1 -	= -	=	=	Ξ	=
- 3 + 2 + 0	+ 6 - 7 - 64			20 129	+ 6 + 13 + 65	Ξ	- 300 + 112 - 30	- 151 + 24 - 1		- 151 + 24 - 1		149 88 29	=	_				=	=		=
+ 1	- 147	_	=	— 147 — 68	-	_	+ 50 + 525	+ 10	=	+ 10 — 18		40 543	=	=	=	=	=	=	_	=	=
+ 0 + 0	- 92 -2,713		200	+ 108 + 81	_ 	 + 1	— 341 — 243	+ 12 - 70		+ 12 - 70	=	353 173	=	_	=	=	=	=	_	=	
+ 0	+ 717 + 986	+ 846 + 944	200	+ 71 + 42	=	+ 0	+ 19 91	+ 82 - 125	=	+ 82 - 125		63 34	=	=	=	=		=	=	=	=
+_ °	+ 145 + 160	+ 133 + 138	=	+ 12 + 22	=	+ 0	+ 19 - 117	+ 16 - 5 + 4	=	+ 16 - 5		3 112	=	_	= ,	=	=	=	=	=	<u> </u>
	+ 90 - 71 + 40	+ 128 + 98 + 88	— 60 — 175 — 48	+ 22 + 6	_	<u>_</u> _ 。	+ 20 + 162 + 91	+ 4 - 10 + 16	=	+ 4 - 10 + 16	+-	16 172 75	- =	_		=	=	=	=	=	_
=	+ 138 + 128 + 98	+ 138 + 128 + 98	=	=	<u> </u>	+_ °	+ 27 - 19 + 27	5 + 3 9	=	_ 5 + 3 - 9	+ + +	32 22 36	-1,040 +1,154 +4,948	-1,681 + 889 +4,572	+3,165	+1,268 +2,163 +2,525	+ 325 - 48 - 103 - 132	- 182 - 162 - 76	+ 464 + 556 + 819	-1,620 +1,407	+ 641 + 265 + 376
=	+ 88	+ 88				+ 0	+ 124 - 6 + 7 + 10	+ 2	= .	+ 16 + 2 - 1 - 0	-	108 8 8 10	+ 337 + 781 +3,079 +5,641	- 12 +1,258 +2,749 +4,375	+2,883 +1,183 +1,441 +1,143	+2,416 + 813 + 897 + 866	- 132 + 399 + 686 + 559	- 15 - 136 - 246 - 358	+ 614 + 107 + 104 + 76	+ 75 +1,308	+ 349 - 477 + 330 +1,266
=	-		=	=	ļ. =	=	+ 14	+ 16		+ 16	-	2	+6,410	+4,408	+1,520	+1,097	+ 448	_ 268	+ 243	+2,888	+2,002
=	+ 125 + 124 + 88 + 88	+ 125 + 124 + 88 + 88					+ 2 - 3 + 30 + 103	+ 2 + 2 + 2 - 1	-	+ 2 + 2 + 2 - 1	+	1 28 104	-1,258 -2,030 - 818 -5,849	-2,563 -2,095 + 470 -4,654	+ 656 +1,512	+ 381 +1,029 +1,417 +1,154	— 146 — 803 — 758 — 599	+ 50 + 209 + 241	+ 380 + 644	-2,751 -1,982	+ 65 - 348 -1,195
=	+ 13 + 4 + 10 + 0	+ 13 + 4 + 10	=		==	+ - 0	+ 31 - 23 - 13 + 7	- 9 + 6 - 11 + 1	-	- 9 + 6 - 11 + 1	=	40 29 2 6	- 563 + 105 + 125 - 224	- 376 + 235 + 667 + 234	+ 240 + 412 + 510 + 311	+ 74 + 237 + 242 + 165	+ 72 + 69 + 96 + 19	+ 37 + 34 + 73 + 12	+ 57 + 72 + 99 + 115	- 177 + 157	- 187 - 130 - 542 - 458
	+ 11 + 1 + 8	+ 11 + 1 + 8	=	=	=	+ _ °	+ 31 - 22 - 12	- 9 + 6 - 11	=	- 9 + 6 - 11	+ -:	40 28 1	- 311 + 297 + 608	329 + 280 + 903	+ 166 + 368 + 391	+ 100 + 254 + 239	- 1 + 18 + 17	+ 7 + 24 + 36	+ 60 + 72 + 99	- 495 - 88 + 512	+ 18 + 17 - 295
	+ 0	=	_ 		= = = = = = = = = = = = = = = = = = = =	+ •	+ 3 - 96 + 16 + 67	+ 0+ 1	=	+ o + 1	<u>-</u>	96 15 68	+ 407 +2,435 -2,197 -4,181	— 936	-1,778 -3,429	-3,398	+ 101	+ 5	50 90	i	-1,261
= = = = = = = = = = = = = = = = = = = =	+ 22 + 22	=		+ 22 + 22		1 11	- 42 - 21 + 32	+ 0	=	+ 0	- - +	42 21 32	+ 483 -2,246 -1,730	+ 753 - 888 - 593	-3,386 - 207 + 360	-3,174 + 268 + 813	+ 279 - 257 - 185	- 280 + 102 + 124	- 211 - 320 - 392	+4,139 - 681 - 953	- 270 -1,358 -1,137
= =	+ - 6 -	= =		+ 6 			- 26 + 7 - 0 + 2				 -+ -+	26 7 0 2	-2,167 -2,246 + 408 + 98		+ 234 - 17	+1,019 + 715 - 68 - 120	— 213 + 48	+ 136 + 3	- 632 - 404 - 0	- 685 + 24 + 12	 69
=	=	=	=	=	=		+ 3 - 2 - 27	=	=	=	+	27	+ 175 + 416 + 443	— 149 — 14 + 62	+ 54 + 153 + 127	- 33 + 96 + 144	+ 91 + 61 + 5	- 4 - 4 + 72	- 0	_ 65	
=	- 60 - 175 - 48 + 138	- - + 138	— 60 — 175 — 48	=	- - -	<u>-</u> - •	- 11 + 91 + 4 + 30	_		- - - -	 + + +	11 91 4 35	+2,675 +1,225 +1,010	— 594 — 276	+ 58	+ 47 - 53	- 1	+ 21 + 163	- 9 + 1	— 652 — 392	+2,064 +1,819 +1,286 + 876
	+ 128 + 98 + 88	+ 128 + 98 + 88	=	=======================================	=	+ 0	- 20 + 24 + 124	+ 3 - 9 + 16	=	+ 3 - 9 + 16	++	23 33 108	+1,786 +5,171 + 543	十1,498 十4,746 十 54	+2,744 +3,260 +2,642	+2,486 +2,694 +2,206	- 117 - 155 - 211	- 187 - 95 + 29	+ 562 + 816 + 618	-1,246 +1,486 -2,588	+ 288 + 425 + 489
	+ 11 + 1 + 8 + 0	+ 11 + 1 + 8			111	+- 0	- 7 + 27 - 7 + 22	+ 2 + 11 - 11 + 17	=	+ 2 + 11 - 11 + 17	+	9 16 4 5	+ 586 +2,954 +5,981 +6,548	+4,740	+1,510 +1,536	+ 959 +1,211	+ 403 + 691 + 577 + 448	- 186 - 266	+ 46 + 14	+1,170 +3,204	- 502 + 274 +1,241 +1,872
	+ 125 + 124 + 88 + 88	+ 125 + 124 + 88 + 88		=	=	=	+ 2 - 3 + 29 + 107	— 2 + 2	=	+ 2 + 2 + 2	+		-1,423 -2,111 -1,128 -5,867		+ 550 + 813 +1,745 +1,292	+1,081 +1,519	- 51 - 709 - 619 - 414	+ 61 + 250	+ 380 + 595	-2,864 -2,284	+1,128 - 60 - 589 -1,128
=	+ 91 + 91 + 90 + 88	+ 91 + 91 + 90 + 88	-	=		=======================================	- 6 - 5 + 21 + 121	+ 2 - 2 + 1	_	+ 2 - 2 + 1 - 1	-	8	- 79 -2,119 - 585 -4,764	-1,155 -2,368 - 447	- 642 -1,063 - 353	+ 127 + 291	- 834 -1,400 -1,338	+ 72 + 54 + 40	_ 8 _ 8	—1,305 — 94	+1,076 + 249 - 138 - 928
_ _ _	+ 89 + 88 + 88	+ 89 + 88 + 88	=		=	=	- 4 - 3 + 15	+ 2 - 2 + 1	= = .	+ 2 + 2 + 1	+	6 1 14	+1,663 - 386 +1,477	+ 154 1,036 + 765	+ 186 - 250 + 498	+ 46 + 159 + 711	- 207 - 846 - 872	+ 51 + 38 + 30	+ 296 + 399 + 629	- 32 - 786 + 267	+1,509 + 650 + 712
- - -	+ 88	+ 88			- - -		+ 110 - 102 + 16 + 67	+ 0	_	+ 0	,	111 102 16 67	-2,948 +3,307 -1,303 -3,278	+2,968 - 538 -3,431	-3,387 -3,755	-1,643 -3,662 -3,888	+ 37 + 182 + 172	+ 18 + 17 - 90	+ 86 + 76 + 51	+4,470 +2,849 + 324	+ 105 + 339 - 765 + 153
_		-	-	-	<u> </u>	-	<u> </u>		-	-	<u> -</u>	43	+1,048	+ 511	-3,868	-3,730	+ 70	- 241	+ 33	+4,379	+ 537

debts, which was included in capital transactions; from 1959 including changes on the previously disregarded letter-of-credit cover accounts and in the liabilities recorded in the item "Deposits". As from 1969 including transactions in DM bonds of the Treasury of the United States of America (Roosa Bonds). — ') After the E.P.U. settlements carried out in the years under pressed partly in foreign currency and partly in DM — on the former E.P.U. member countries is shown in the items "Bilateral claims from former credits to E.P.U.". — b) Cf. footlong-term capital transactions. — 7) Excluding the international organisations comprised under E.E.C. countries.

- I. European countries (without those belonging to Sino-Soviet area+))
 - (1) E.E.C. countries (without associated countries and territories)
 - (1.1) Member countries Belgium-Luxembourg France ¹) Italy ²) Netherlands
 - (1.2) International organisations

European Economic Community (E.E.C.)
European Investment Bank (E.I.B.)
European Atomic Energy Community
(EURATOM)
European Coal and Steel Community
(E.C.S.C.)

(2) E.F.T.A. countries (without associated countries and overseas territories)

Austria Denmark Norway Portugal Sweden Switzerland ³) United Kingdom

(3) Remaining countries

(3.1) Developing countries*)

Gibraltar Greece Malta Spain Turkey Yugoslavia

(3.2) Other countries

Finland Iceland Ireland, Republic of

II. Non-European industrial countries

Australia (incl. Nauru and New Guinea) Canada New Zealand
(incl. Western Samoa)
Republic of South Africa 4)
United States of America 5

III. Non-European developing countries *)

(1) Developing countries in Africa

Algeria (from 1 Jan. 1963 incl. French Sahara) Angola Burundi Cameroun, Rep. of Canary Islands (from 1 Jan. 1963 incl. Ifni, Spanish Sahara) Central African Republic Cnad Congo (Brazzaville) Congo, Dem. Rep. (Kinshasa) Dahomey Ethiopia Gabon Gambia Ghana Chana
Guinea, Portuguese
Guinea, Republic of
Guinea, Spanish
Ifni, Spanish Sahara (from 1 Jan. 1963
shown together with Canary Islands)
Ivory Coast
Kenya Kenya Liberia

Libya Madagascar Malawi (former Nyasaland) Mali Mauritania Morocco Mozambique Mozanovice
Niger
Nigeria
Réunion
Rwanda
Sahara, French (from 1 Jan. 1963 shown together with Algeria)
Senegal
Sierra Leone Somali Coast, French Southern Rhodesia Sudan Somalia Togo Tunisia Tunisia
Uganda
United Arab Republic (Egypt)
United Republic of Tanzania
(since 29 October 1964):
Tanganyika
Zanzibar (incl. Pemba)
Upper Volta
Zanzibar (former Northers Pho Zambia (former Northern Rhodesia)

(2) Developing countries in America

Antilles, French Antilles, Netherlands Argentina Bolivia Brazil Chile Colombia Costa Rica Cuba Dominican Republic Ecuador El Salvador Guiana Guiana, French Haiti, Republic of Honduras, British Honduras, Republic of Jamaica Mexico Nicaragua Panama (except Canal Zone) Paraguay Peru Saint-Pierre and Miquelon Uruguay Venezuela West Indies (until 31 Dec. 1963 incl. Trinidad and Tobago)

(3) Developing countries in Asia

Afghanistan Bahrain Bantan Brunei, North Borneo, Sarawak (until 30 Sep. 1963; from 1 Oct. 1963 North Borneo and Sarawak members of the Federation of Malaysia; Brunei only shown together with Malaysia) snown together with M Burma Cambodia Ceylon, Maldive Islands Cyprus Hong Kong India, Sikkim

Indonesia (from 1 Jan. 1963 incl. West Irian) Iran Iraq Israel Jordan Korea, South Kuwait
Laos
Lebanon
Macao; Port. Timor
Malaya, Federation of (until 30 Sep. 1963;
from 1 Oct. 1963 member of the
Federation of Malaysia)
Malaysia, Singapore, Brunei
(since 1 Oct. 1963)
(members of the Federation of Malaysia:
Federation of Malaya, North Borneo,
Sarawak; Singapore and Brunei only shown
together with Malaysia)
Muscat and Oman, Trucial Oman
Nepal, Bhutan Kuwait Nepal, Bhutan Pakistan Philippine Islands Qatar Qatar Saudi Arabia Singapore (until 30 Sep. 1963; from 1 Oct. 1963 until 31 Aug. 1965 member of the Federation of Malaysia) Syria Taiwan (Formosa) Thailand Vietnam, South

(4) Developing countries in Australia and Oceania New Guinea, Netherlands
(shown as West Irian together with
Indonesia)
Oceania, American (incl. Caroline Islands)
Oceania, British (incl. New Hebrides)
Oceania, French

IV. Sino-Soviet area +)

(1) Countries in Europe Albania Bulgaria Czechoslovakia Hungary Poland Roumania U.S.S.R.

(2) Countries in Asia China (People's Republic) Korea, North Mongolian People's Republic Vietnam, North

V. International organisations

(excluding the organisations comprised under E.E.C. countries)

der E.E.C. countries)
Organisation for Economic Cooperation and Development (O.E.C.D.), institutions of O.E.C.D. and Bank for International Settlements (B.I.S.)
International Monetary Fund (I.M.F.), International Bank for Reconstruction and Development (I.B.R.D.) and related financial institutions (I.F.C., I.D.A.), United Nations (U.N.), organisations of the United Nations and organisations in an advisory capacity at the United Nations Other international organisations
North Atlantic Treaty Organisation (Nato) and others

^{*)} Nomenclature according to the list of countries for the official foreign trade statistics; countries attributed to developing countries according to the list of owing to the lack of adequately classified statistics. — °) Including non-associated Algeria. — +) Designated as "Eastern bloc countries" in the official including Liechtenstein. — *) Including South-West Africa, Botswana, Lesotho and Swaziland. — *) Including dependencies, excluding however American

Supplementary Data:

I. European O.E.C.D. countries

(1) Member countries

Austria
Belgium-Luxembourg
Denmark
France 1)
Greece
Iceland
Ireland, Rep. of
Icaly 2)
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland 3)
Turkey
United Kingdom

(2) International organisations

Organisation for Economic Cooperation and Development (O.E.C.D.)
European Association for Chemical Preparation of Radiated Nuclear Fuel (EUROCHEMIC) European Monetary Agreement (E.M.A.)
Bank for International Settlements (B.I.S.)
European Economic Community (E.E.C.)
European Investment Bank (E.I.B.)
European Atomic Energy Community (EURATOM)
European Coal and Steel Community (E.C.S.C.)

II. E.E.C. countries (incl. associated countries and territories)

(1) Member countries

Belgium-Luxembourg France ¹) Italy ²) Netherlands

(2) International organisations

European Economic Community (E.E.C.) European Investment Bank (E.I.B.) European Atomic Energy Community (EURATOM) European Coal and Steel Community (E.C.S.C.)

(3) Associated countries and territories (3)

Greece
Turkey (since 1 Dec. 1964)
Algeria (since 1 Jan. 1963
incl. French Sabara)
Burundi
Cameroun, Rep. of
Central African Republic
Chad
Congo (Brazzaville)
Congo, Dem. Rep. (Kinshasa)
Dahomey
Gabon

Ivory Coast
Madagascar
Mali
Mauritania
Niger
Réunion
Rwanda
Sahara, French (from 1 Jan. 1963 shown together with Algeria)
Senegal
Somalia
Somalia Coast, French
Togo
Upper Volta
Antilles, French
Antilles, Netherlands (since 1 Oct. 1964)
Guiana, French
Saint-Pierre and Miquelon
Surinam
Oceania, French

III. E.F.T.A. countries (incl. associated countries and overseas territories)

(1) Member countries

Austria Denmark Norway Portugal Sweden Switzerland 3) United Kingdom

(2) Associated countries and overseas territories

Finland
Cibraltar
Malta (until 30 Sep. 1964)
Angola
Gambia (until 28 Feb. 1965)
Guinea, Portuguese
Kenya, Uganda (until 31 Dec. 1963)
Mozambique
Zanzibar (incl. Pemba)
(until 31 Dec. 1963)
Guiana, British
(until 31 May 1966)
Honduras, British
West Indies (until 31 Dec. 1963
incl. Trinidad and Tobago)
Aden
Brunei, North Borneo, Sarawak
(until 30 Sep. 1963;
from 1 Oct. 1963 North Borneo and Sarawak
members of the Federation of Malaysia;
Brunei only shown together with Malaysia)
Hong Kong
Macao; Port. Timor
Singapore (until 30 Sep. 1963;
from 1 Oct. 1963 to 31 Aug. 1965
member of the Federation of Malaysia)
Oceania, British (incl. New Hebrides)

IV. Sterling countries

United Kingdom British dependencies Gibraltar Malta (until 30 Sep. 1964)

Gambia (until 28 Feb. 1965)
Kenya, Uganda (until 31 Dec. 1963)
Mauritius, Seychelles; St. Helena
(until 31 Dec. 1963 shown together
with Zanzibar and Pemba)
Zanzibar and Pemba (incl. St. Helena)
(until 31 Dec. 1963)
Guiana, British (until 31 May 1966)
Honduras, British
West Indies (until 31 Dec. 1963
incl. Trinidad and Tobago)
Aden
Brunel, North Borneo, Sarawak
(until 30 Sep. 1963; from 1 Oct. 1963
North Borneo and Sarawak members of
the Federation of Malaysia;
Brunei only shown together with Malaysia)
Hong Kong Hong Kong
Singapore (until 30 Sep. 1963;
from 1 Oct. 1963 to 31 Aug. 1965
member of the Federation of Malaysia)
Oceania, British (incl. New Hebrides) Iceland Ireland, Rep. of Malta (from 1 Oct. 1964) Gambia (from 1 March 1965) Gambia (110m 1 Mattu 190 Ghana Guiana (from 1 June 1966) Kenya (from 1 Jan. 1964) Libya Malawi (former Nyasaland) Malawi (former Nyasaland)
Nigeria
Republic of South Africa 1)
Sierra Leone
Southern Rhodesia
Tanganyika, Rep. of (from 1 Jan. 1962
until 28 Oct. 1964)
Uganda (until 31 Dec. 1963
shown together with Kenya)
United Republic of Tanzania
(since 29 Oct. 1964):
Tanganyika, Zanzibar
Zambia (former Northern Rhodesia)
Zanzibar (incl. Pemba)
(from 1 Jan. 1964 until 28 Oct. 1964)
Jamaica Jamaica
Trinidad and Tobago (from 1 Jan. 1964;
until 31 Dec. 1963 shown together
with West Indies) Bahrain Bunna Ceylon, Maldive Islands Cyprus India, Sikkim Jordan Kuwait Kuwait
Malaya, Federation of (until 30 Sep. 1963;
from 1 Oct. 1963 member of the
Federation of Malaysia)
Malaysia, Singapore, Brunei
(since 1 Oct. 1963)
(members of the Federation of Malaysia:
Federation of Malaya, North Borneo,
Sarawak; Singapore and Brunei only shown
together with Malaysia)
Pakistan
Ontar Qatar Australia (incl. Nauru and New Guinea) New Zealand (incl. Western Samoa)

V. United States of America (and dependencies)

Panama Canal Zone Puerto Rico Oceania, American (incl. Caroline Islands)

countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. Part areas of industrial countries cannot be attributed to developing countries foreign trade statistics. — 1) Including Andorra and Monaco. — 2) Including Vatican City and San Marino. — 3) Including customs exclaves of Baden, and Oceania, which is recorded among the developing countries.

Foreign Trade of the Federal Republic of Germany*) Millions of DM

Classification		ımport	s (c.i.f.)			Exports	(f.o.b.)			Bal	ance	
	1963	1964	1965	1966	1963	1964	1965	1966	1963	1964	1965	1966
						A 1 1	countr	ies				
Producer countries/consumer countries Selling countries/buying countries	52,277	58,839	70,448	72,670	58,309	64,920	71,651	80,628	+ 6,032		+ 1,203	+ 7,9
bolling countries buying countries	52,277	58,839	70,448	72,670	58,309	64,920	71,651	80,628	+ 6,032	+ 6,081	+ 1,203	+ 7,
				A. Europe	an countr	ies (witho	ut those be	elonging 1	o Sino-Sovi	et area)		
Producer countries/consumer countries Selling countries/buying countries	29,273	33,691	41,687	42,722		1					+ 7,654	+12,
Setting countries, buying countries	35,281	40,376	49,090	50,516	41,980	46,422	50,390	56,395	+ 6,699	+ 6,046	+ 1,300	+ 5,
	•			(a) E.E.C	. countrie	s (withou	associate	d countri	es and territ	tories)		
Producer countries/consumer countries	17,341	20,393	26,648	1	21,754	23,631	25,220	29,281	+ 4,413	+ 3,238	— 1,428	+ 1.
Selling countries/buying countries	18,460	21,553	27,995	29,080	21,958	23,908	25,459	29,463	+ 3,498	+ 2,355	- 2,536	+ :
			(b) I	E.F.T.A. c	ountries (without as	sociated c	ountries :	ınd overseas	territories)		
Producer countries/consumer countries	9,646	10,686	12,133		15,795	17,685		20,303	+ 6,149	+ 6,999	+ 7,210	+ 8,3
Selling countries/buying countries	14,717	16,419	18,398	18,700	16,613	18,650	20,335	21,658	+ 1,896	+ 2,231	+ 1,937	+ 2,9
						(c) Rem	aining cou	ntriac				•
Producer countries/consumer countries	2,286	2,612	2,906	2,994	3,518	3,999	4,778	5,493	+ 1,232	+ 1,387	+ 1,872	+ 2,4
Selling countries/buying countries	2,104	2,404	2,697	2,736	3,409	3,864	4,596	5,274		+ 1,460	+ 1,899	+ 2,5
					amor	ng which:	Davolonia				,	
Producer countries/consumer countries	1,555	1,802	1,998	2,110	2,435	2,747	3,283	4,067		اسماا		
Selling countries/buying countries	1,386	1,617	1,821	1,906	2,358	2,643	3,155	3,892	+ 880	+ 945 + 1,026	+ 1,285 + 1,334	+ 1,9 + 1,9
					D 11	. 17	'	•		1		,.
Producer countries/consumer countries	10,205	10,609	1 12 207	10 500 1		on-Europea						
Selling countries/buying countries	10,555		12,297 12,498	12,577 12,981	6,863 6,778	7,874 7,713	9,071 8,913	10,745	- 3,342 - 3,777	- 2,735 - 3,278	- 3,226 - 3,585	— 1,8 — 2.4
'		'	•		'	,	ļ		1	- 3,276	- 5,565	2,4
Paralamental de la la la la la la la la la la la la la					C. Non	ı-European	developir	ig countri	es ¹)			
Producer countries/consumer countries Selling countries/buying countries	10,565 4,611	12,042 5,447	13,449 6,407	14,123 6,460	8,381 7,765	9,191 8,572	10,330 9,647	11,244	- 2,184		- 3,119	- 2,8
, ,	-,	-,	0,10,	0,100	7,765	5,372	9,047	10,562	T 3,154	+ 3,125	+ 3,240	+ 4,1
						D. Sin	o-Soviet a	rea				
Producer countries/consumer countries Selling countries/buying countries	2,154 1,750	2,412 1,940	2,917	3,150	1,813	2,317	2,676	3,309	- 341	95	- 241	+ 1
coming countries buying countries	1,/30	1,940	2,355	2,615	1,601	1,990	2,468	2,891	— 149	+ 50	+ 113	+ 2
			E. "Cou	intries not	ascertain	ed" and "	Ships' and	aircraft's	fuel and o	ther supplies	•	
Producer countries/consumer countries Selling countries/buying countries	80	85	98	98	185	223	233	253	+ 105	+ 138	+ 135	+ 1
sering countries, buying countries	80	85	98	98	185	223	233	253	+ 105	+ 138	+ 135	+ 1
							entary da					
Producer countries/consumer countries	28,295	32,667	40,500	41,476	39,803	170pean O 43,803	.E.C.D. co 47,597	ountries 53,181	+11,508	+11,136	+ 7,097	1 44 84
Selling countries/buying countries	34,348	39,407	47,973	49,353	40,760	44,972	48,708	54,609	+ 6,412	+ 5,565	+ 735	+ 11,70
				EEC						'	1	
Producer countries/consumer countries	18,325	21,729	28,336	29,724	22,686	24,771	26,833.		d territories			
	18,873		,	30,052	22,814	24,771		31,145 31,203	+ 4,361 + 3.941	+ 3,042 + 2,754	- 1,503 - 1,948	+ 1,42
·	·	•		· ·		-	1	'		' '	1,710	1 1,1,
Producer countries/consumer countries	1	1							verseas terri			
	10,771 15,750	11,765 17,598	13,313	13,205 19,957		19,019 19,959	20,923	21,886	+ 6,348	+ 7,254 + 2,361	+ 7,610	+ 8,68
, , ,		-,,,		27,557	1,,,,,,,	17,755	21,004	23,198	T 2,155	T 2,361	T 2,286	+ 3,24
						Sterlin	g countrie	:s				
Producer countries/consumer countries Selling countries/buying countries	6,291 7,378	7,471 8,353	8,578 9,058	9,114 9,749	6,257 6,371	7,343	8,186	8,369	- 34	- 128 - 881	— 392	— 74
, , , , , , , , , , , , , , , , , , , ,	,,,,,,	0,,,,,	9,038	9,749	0,3/1	7,472	8,340	8,697	- 1,007	- 881	- 718	— 1,05
					amo	ong which	United k	Cingdom				
Producer countries/consumer countries Selling countries/buying countries	2,471	2,782	3,141	3,155	2,212	2,716	2,804	3,129	- 259	- 66 - 3,271	337	- 2
erring countries buying countries	5,844	6,456	6,834	7,236	2,654	3,185	3,360	3,861	3,190	— 3,271	- 3,474	— 3,37
					u	Inited Stat	es of Ame	rica ²)				
roducer countries/consumer countries	7,942	8,066	9,197	9,178	4,206	4,788	5,745	7,183	— 3,736	— 3,278]	3,452	— 1,99
elling countries/buying countries	9,146	9,342	10,362	10,584	4,242	4,782					-,	

Ascertainment of the Trade Figures Shown in the Balances of Payments 1) Millions of DM

	}	Ехр	orts			Ι:	mport	\$		Balance of	Net
Year, or group of countries	Exports (f.o.b.) accord- ing to official foreign trade statis- tics ²)	Deduc- tions³)	Addi- tions ⁴)	Exports (f.o.b.) accord- ing to balance of pay- ments	Imports (c.i.f.) according to official foreign trade statistics*) ⁵)	Deduc Total	among which: Payments to for- eigners 7)	Addi- tions 8)	Imports (f.o.b.) according to balance of pay- ments	mer- dhant- ing trade (net sales: +, net pur- dhases: —)	trans- action in goods accord ing to balanc of pay ments
	<u> </u>					1		<u>.</u> ,			
	(a) AII	countr	ies fro	m 1950	to 1966	\$					
1950	8,362	25	19	8,356	11,374	748	664	44	10,670		— 2,
1950	14,577	29	29	14,577	14,726	1,708	1,480	66	13,084	.	+ 1,
1952	16,909	37	22	16,894	16,203	1,533	1,241	62	14,732		+ 2,
1953	18,526	73	24	18,477	16,010	1,257	1,007	95	14,848	+ 23	+ 3,
1954	22,035	133	36	21,938	19,337	1,391	1,118	100	18,046	+ 28	÷ 3,
1955	25,717	1,80	43	25,580	24,472	2,241	1,781	108	22,339	4	+ 3,
•											
1956	30,861	227	78	30,712	27,964	3,029	2,410	144	25,079	+ 87	+ 5
1957	35,968	239	102	35,831	31,885	3,519	2,737	143	28,509	+ 99	+ 7
1958	36,998	201	52	36,849	32,044	2,826	2,086	225	29,443	+ 57	+ 7
1959	41,184	199	46	41,031	35,823	2,847	2,126	266	33,242	- 161	+ 7
1960	47,946	141	50	47,855	42,723	3,411	2,680	386	39,698	+ 275	+ 8
1961	50,978	147	45	50,876	44,363	3,454	2,736	459	41,368	+ 77	+ 9
					l i			07.6	46,694	- 19	+ 6
1962	52,975	165	74	52,884	49,498	3,620	2,827	816	49,148	_ 20	+ 9
1,963	58,309	223	202	58,288	52,277	3,714	2,911 3,565	585 623	55,032	— 212	+ 9
1964	64,920	264	132	64,788 71,480	58,839 70,448	4,430 4,439	3,559	513	1	+ 152	+ 5
1965 1966	71,651 80,628	281 305	110	80,388	72,670	4,568	3,633	753	68,855	+ 200	+11
	a n	Y	break	J 6.	- 1066						
All countries	(b) K	egiona) 1 305	break 65	aown 10 80,388		4,666 °)	3,633	851 °)	68,855	+ 200	[+11
	75,620	1	"					[
European countries (without those belonging to Sino-Soviet area)	56,395	42	65	56,418	50,516	2,144	_	811	49,183	+ 601	+ 7
of which: E.E.C. countries (without associated											
countries and territories)	29,463	37	42	29,468	29,080	645	_	203	28,638	+ 231	+ 1
E.F.T.A. countries (without associated									ļ		
countries and overseas territories)	21,658	3	22	21,677	18,700	1,288	_	603	18,015	1	+ 3
Remaining countries	5,274	2	1	5,273	2,736	211	_	5	2,530	+ 118	+ 2
among which: Developing countries	3,892	2	1	3,891	1,906	152		2	1,756	+ 117	+ 2
Non-European industrial countries	10,527	4	1 .	10,523	12,981	1,323	_	32	11,690	463	_ 1
Non-European developing countries	10,562	6	_	10,556	6,460	901	-	3	5,562	+ 145	+ 5
Sino-Soviet area	2,891	0	-	2,891	2,615	200	ļ —	5	2,420	— 83	+
Ships' and aircraft's fuel and other supplies				_	98	98	_	_	_	_	
(not classified by countries)	253	253				1	1				
(not classified by countries)	253	253	_			ł	i .		1		
(not classified by countries) Supplementary data:				64.600	40.252	2.000		000	48 091	+ 592	1 + 1
(not classified by countries) Supplementary data: European O.E.C.D. countries	253 54,609		65	54,632	49,353	2,080	-	808	48,081	+ 592	+ 7
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries	54,609	42		ļ			<u> </u>				١.
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries and territories)		42	65	54,632 31,207	49,353	2,080	 	204		+ 592 + 266	١.
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries and territories) E.F.T.A. countries (incl. associated countries	54,609 31,203	42		ļ	30,052		 			+ 266	+ :
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries and territories) E.F.T.A. countries (incl. associated countries and overseas territories)	54,609 31,203 23,198	42 38 3	42	31,207	30,052 19,957	755	- - -	204	29,501	+ 266 + 262	+ 1
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries and territories) E.F.T.A. countries (incl. associated countries and overseas territories) Sterling countries	54,609 31,203 23,198 8,697	38 3 1	42 22 0	31,207 23,217 8,696	30,052 19,957 9,749	755 1,391 1,031	_ _ _	204 606 145	29,501 19,172 8,863	+ 266 + 262 + 26	+ 1
(not classified by countries) Supplementary data: European O.E.C.D. countries E.E.C. countries (incl. associated countries and territories) E.F.T.A. countries (incl. associated countries and overseas territories)	54,609 31,203 23,198	38 3 1	42	31,207	30,052 19,957 9,749 7,236	755 1,391	-	204 606	29,501 19,172	+ 266 + 262 + 26 - 97	+ 7 + 1 + 4 - 2 - 3

¹⁾ Cf. item A I 1 (a) in the balance-of-payments statement on pp. 26 to 33. — 2) Special trade: exports according to buying countries, imports according to selling countries. — 1) Ships' and aircraft's fuel and other supplies (counted among services); proportionate inland shipping freights paid to foreigners for the distance covered within the country, which are contained in the fo.b. export value. — 4) Supply of electric current, proceeds from the catch of German fishery abroad, purchase of goods by residents of neighbouring countries in the border area. — 6) The figures for 1957 and 1958 include Federal Government imports subsequently reported and not recorded in the foreign trade statistics for those years. — 9) Freight and insurance cost on imports. — 7) Only payments made to foreigners are added to expenses in service transactions; the remainder (payments to residents) has no bearing on the balance of payments. — 8) Supply of electric current, purchase of goods by residents in the border area of neighbouring countries, imports of ships' fuel and other supplies going to foreign ships, and other items. — 9) The amount of DM 98 million shown in the foreign trade statistics for imports under "ships' and aircraft's fuel and other supplies" was broken down by different countries by means of estimates. In the regional breakdown the overall totals for deductions and additions will consequently rise by this amount as compared with the group "All countries".

Services in Sea-Borne Traffic Millions of DM

Item	1960	1961	1962	1963	1964	1965	1966
I. Payments to foreign countries 1) 2)							
(1) Import freights 3)4)	2,459	2,528	2,613	2,693	3,324	3,295	3.36
(2) Chartering of foreign seagoing ships						, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	"
by German shipping companies 5)	67	99	176	208	247	285	32
(3) Port disbursements of German seagoing ships ()	919	985	1,028	1,020	1,057	1,119	1,22
Total expenditure 1)	3,445	3,612	3,817	3,921	4,628	4,699	4,91
II. Receipts from foreign countries				-	1		
(1) Freights received by German maritime shipping			ļ				
in German foreign trade and in cross trade?)	1,779	1,895	1,986	2,083	2,387	2,608	2,7
(a) from foreigners ⁸)	(1,413)	(1,505)	(1,568)	(1,638)	(1,886)	(2,011)	(2,1
(b) from German exporters under c.i.f. export contracts 9)	(366)	(390)	(418)	(445)	(501)	(597)	(6
(2) German seaports' receipts from foreign ships 14)	509	532	571	569	616	694	7
(3) Ship passages 11)	81	73	71	73	81	87	
Total receipts	2,369	2,500	2,628	2,725	3,084	3,389	3,6
II. Balance of services in sea-borne traffic (I less II)	1,076	-1,112	1,189	-1,196	1,544	<u>—1,310</u>	-1,2
lote:							
Receipts of German maritime shipping							
(1) From residents 12)	674	668	743	758	817	832	8
of which:							
Import freights (f.o.b. contracts)	(646)	(642)	(714)	(723)	(777)	(793)	(8
Ship passages	(28)	(26)	(29)	(35)	(40)	(39)	(
(2) From foreigners 12) (II 1 plus II 3)	1,860	1,968	2,057	2,156	2,468	2,695	2,8
Total receipts	2,534	2,636	2,800	2,914	3,285	3,527	3,7

¹⁾ Without expenditure on ship passages (passenger traffic), which is comprised in expenditure on travel and cannot be shown separately. — 2) The payments of German exporters to foreign shipping under c.i.f. export contracts are offset by corresponding receipts of exporters from their foreign customers and are therefore, in conformity with the balance of payments, not shown here. Such payments amounted to DM 446 million in 1960, DM 478 million in 1961, DM 492 million in 1962, DM 471 million in 1963, DM 542 million in 1964, DM 622 million in 1965, DM 722 million in 1966. — 3) Import freights = item "Marine freights, Expenditure" (table p. 34), i. e. German importers' expenditure on transportation of imports by foreign shipping under c.i.f. import contracts. The latter expenditure by German importers to foreigners is offset by receipts of German shipping from foreigners (included in item II 1, cf. footnote⁸)); it is contained in the balance of payments for the sole reason that it cannot be ascertained separately in the statistics. — 4) Excluding works' own shipping companies' expenditure on chartering foreign ships, which since August 1961 has been included in item I 2, amounting to DM 32 million in 1964 (August to December), DM 99 million in 1962, DM 139 million in 1963, DM 145 million in 1964, DM 149 million in 1965, DM 178 million in 1966. — 5) Contained in item "Other transports services, Expenditure", table p. 36. — 7) II 1 = item "Marine freights, Receipts", table p. 34. — 6) Receipts of German shipping from transports under c.i.f. import and f.o.b. export contracts as well as from cross trade. — 6) Freights due to German shipping in respect of transports under c.i.f. export contracts are paid by the German exporters who are reimbursed by the foreign importers. — 10) Item "Harbour services, Seaports, Receipts", table p. 36. — 11) Item "Ship passages, Receipts", table p. 35. — 12) Not contained in the balance of payments. — 13) Including receipts from German exporters under c.i.f. export contracts, cf. foo

Capital Movements Classified by Types of Investment, with Special Reference to Direct Investments*) Millions of DM

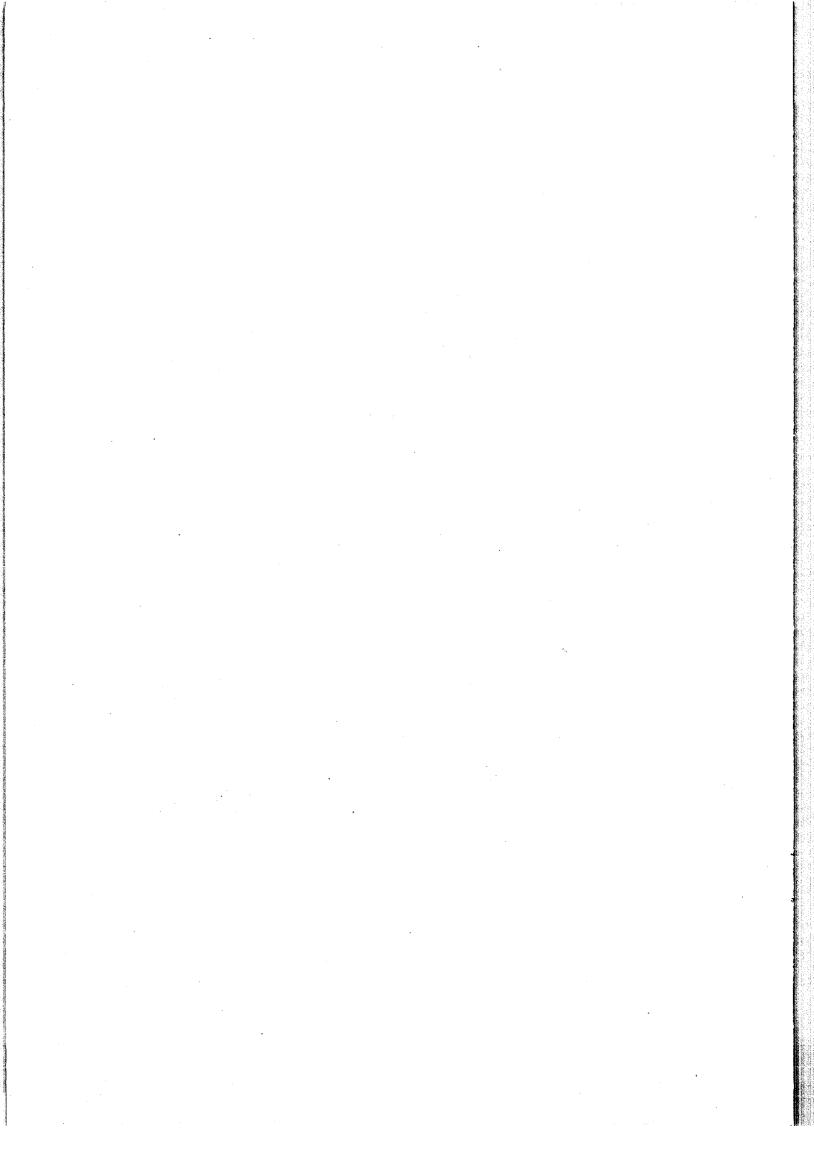
Item		Net	German ca (increase	apital inv					Net for	eign capit: (increase			ermany	
rtem	1960	1961	1962	1963	1964	1965	1966	1960	1961	1962	1963	1964	1965	1966
I. Private capital movements 1), total	_ 373	<u>_3,003</u>	-1,564	-1,583	2,939	-2,499	-2,343	+4,357	+4,169	+2,821	+5,289	+3,584	+5,337	+5,351
(1) Long-term capital	-1,394	-1,138	-1,540	1,445	2,019	-1,954	2,525	+2,534	+2,023	+2,439	+4,408	+2,388	+4,181	+4,213
Direct investments 2) of which: Shares Other par-	— 487 — 194	— 691 — 262	_ 546	— 308	— 793 — 295	_ 583	<u> </u>	1	+ 534	+ 245	+ 308	+ 547	+3,276 + 762	+3,334
ticipations ²) Credits and Ioans	- 267 - 26					- 406 + 21			+ 434	li	+ 590	+ 757	+ 743	+1,242
Credits and loans (other than direct investments)	_ 262							+ 389	+ 41	+ 264	+ 394	+ 346	+ 985	+1,335
Portfolio investments of which: Shares (other than direct invest	 521	+ 57	187	— 179	540	<u> </u>	— 792	+1,644	+1,212	+1,277	+2,593	+ 21	+ 40	— 336
ments) ') Fixed-interest	— 545		— 93					1	+ 909	+ 555	+ 602 +1,991		— 63 + 103	
securities Other long-term capital among which: Private pur- chase of real	+ 24 - 124	l .	1		1	— 391 — 218		+1,373 — 209	— 282			_ 101		
estate	(— 146)	(- 181)	(- 194)	(167)	(— 179	(- 207)	(— 191) (— 93	(— 154)	(— 106)	(— 79)	(— 88)	(— 103)	(107)
(2) Short-term capital Credit institutions Enterprises ⁶)	+1,103	-1,865 -1,558 - 307	_ 175	— 138 — 129 — 9		319	+ 182 + 21 + 161	+1,151	+1,294	+ 28	+ 833	1	+1,156 + 132 +1,024	
II. Official capital movements 1), total (except special transactions)		1,231	-1,365	951	-2,026	+ 23	-1,394	184	i }1,157	+ 617	_ 576	- 641	- 440	_ 302
(1) Long-term capital (2) Short-term capital (2)	1	1,024	-1,084	-1,120	-1,161	-1,214	-1,313	- 314		- 89	_ 61	_ 79	— 73 — 367	
III. Special transactions 7)	_ 100	- 880	_	_	_	_	-1,742	-	-3,125	_	_		_	+ 364
IV. All capital movements covered by the statistics	-2,385	_5,114	-2,929	-2,534	—4 ,965	-2,476	-5,479	+4,173	113	+3,438	+4,713	+2,943	+4,897	+5,413

[&]quot;) Breakdown of item A II shown in the balance-of-payments statement on pp. 26 to 33. — 1) Capital movements are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — 2) As far as ascertainable. — 3) Including real estate purchases by enterprises. — 4) Including investment fund certificates. — 5) Chiefly granting and utilisation of "financial credits". Including direct investments by German enterprises in their foreign, and by foreign enterprises in their German, subsidiaries. Of the latter, the following have been ascertained: 1964 + DM 619 million, 1965 — DM 13 million, 1966 + DM 402 million. — 9) In the case of net German capital investments abroad principally changes in the Federal claiming from advance payments on the import of defence material; in the case of net foreign capital investments in Germany primarily changes in the liabilities to the International Monetary Fund resulting from the lodging of certificates of indebtedness pursuant to DM drawings and repayments. — 7) For breakdown see table below.

Special Capital Transactions

Item	1952	1953	1959	1960	1961	1966
Special transactions ensuing from German participation						
in international organisations						
(1) International Monetary Fund						
(a) Subscription 1)	- 139	- 1,247	- 1,921	-	_	— 1,65
(b) Lodging of certificates of indebtedness 2)	_	+ 1,215	+ 1,421		_	+ 1,22
(2) International Bank for Reconstruction and Development					 	
(a) Capital share 1)	277	_	— 16 1		_	9
(b) Lodging of certificates of indebtedness 2)	+ 247		+ 131	_	_	+ 8
Bundesbank credit to I.B.R.D.	-	<u> </u>	_	_ 100	880	_
Prepayment of debt						
(1) United States of America	–	_	— 630	-	- 2,348	- 78
(2) Great Britain	<u> </u>	_	265	-	— 756	-
(3) France	_	<u> </u>	8		— 21	-
(4) Bank for International Settlements						1:
Total	— 169	— 32	- 1,436	100	— 4,005	1,3

¹⁾ Shown in the balance-of-payments statements and in the standard tables on capital transactions as increase in long-term external assets. — 2) Shown in the balance-of-payments statements and in the standard tables on capital transactions as increase in short-term external liabilities.



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1. Consolidated Condition Statement for the Credit Millions

47,012 47,748 48,446 48,807 49,267

4.067 4.562 4.778 5.486 5.811

12.807 12.892 12.989 13.009 13.418

2,873 2,873 2,920

Assets Lending to and claims on Credit institutions (not including Deutsche Bundesbank) Short-term lending Medium and long-term lending bills and non-interest-End of Total securities month Note: Total Domestic and syndicate Bank bonds ²) Covering Total bearing Treasury bonds of German business German business German public authorities public authorities participa-tions claim Total enterprises Total enterprises individuals individuals issuers 1) 1951 Dec.
1952 Dec.
1953 Dec.
1953 Dec.
1954 Dec.
1955 Dec.
1955 Dec.
1956 Dec.
1959 Dec.
1960 Dec.
1962 Dec.
1962 Dec.
1963 Dec.
1964 Dec.
1965 Dec.
1965 Dec.
1966 Dec. 197)Pe) 322)Pe) 918)Pe) 2,170)Pe) 3,154)Pe) 3,464)Pe) 30.683 39.209 49.973 63.776 77.961 87.633 97.258 109.887 128.480 130.532 147.794 175.450 198.049 198.239 224.008 253.004 312.347 51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 206,682 206,682 235,725 261,472 261,683 290,646 322,266 322,266 29,516 38,459 49,351 63,042 76,950 86,858 96,619 109,038 128,996 146,193 168,873 191,641 216,244 245,516 278,107 304,270 16.320 19.857 22.472 26.033 28.980 30.565 32.285 34.920 35.518 41.028 47.470 50.519 50.524 54.340 59.960 66.744 71,914 15.886 19.466 122.165 225.716 28.654 31.644 31.755 34.613 35.211 40.623 46.790³⁸) 50.000 50.005 53,463⁴²) 58,419 65,746 70,849 11.734 16.553 23.650 31.919 42.357 50.371 57.306 67.850 81.866 83.255 94.998 110.671 128.882 129.065 148.888 170.865 194.701 214.283 10.033 14.005 19.792 26.38219 34.614 41.10019 46.666 54.165 77.63021 88.97229 104.64740 104.6204 120.45641 136.891 154.19429 168.172 1.701 2.548 3.858 5.537 7.743 9.271³⁰) 10.640³²) 17.100³⁰) 17.308³⁰) 19.368³⁴) 21.235 24.245 28.432⁴⁴) 33.974 40.507³⁰) 517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.745 7.759 8.477 9.104 10.611 11.517 434 3912 317 326 433 625 530 307 405 680 519 877 1,541⁴⁸) 1,065 945 1.039 1.170 1.104 484 663 1.683 1.867 1.548 1.558 1.495 1.1684 1.684 1.684 1.684 1.682 2.522 3,389 342 1.391 1.728 1.896 1.924 1.902 1.862 1.817 1.788 1.894 1.891 2.130 2.424 2.623 2.813 (3,464)¹ (4,785) (7,883) (10,962) (11,146) (11,479) (14,154) (16,787) (20,137) (20,137) (23,392) (26,125) (27,093) 1965 March June Sep. Dec. 327.739 338,131 344,534 356,949 258.142 268.330 275.038 285.146 252,301 262,011 269,026 278,107 61.199 64.604 64.930 66,744 59,949 63,405 63,961 65,746 1,250 1,199 969 998 175.307 180.642 187.835 194.701 139,829²⁰) 144,104 149,518 154,194 35,478 16) 36,538 38,317 40,507 2,084 2,058 2,383 2,522 (24.797) (25.532) (25.961) (26.125) 11,208 12,154 2,503 2,553 2,603 2,623 285,156 287,829 290,961 293,233 295,947 299,048 300,367 301,886 304,263 305,298 308,010 312,347 279,134 281,560 285,026 287,452 289,131 292,854 294,719 298,081 299,130 301,493 304,270 196.101 197.810 199.676 201.375 203.198 204.384 206.114 208.173 209.554 211.194 212.908 214.283 155,062 156,140 157,680 159,072 160,516 161,592 162,948 164,446 165,377 166,374 167,450 168,172 41,039⁴⁹) 41,670 41,996 42,303 42,682 42,792 43,166 43,727 44,177 44,820 45,458 46,111²⁹) 356,608 359,583 361,865 363,013 366,703 (26.126) (26.200) (26.228) (26.176) (26.260) (26.188) (26.220) (26.391) (26.432) (26,769) (26.870) (27.093) 65,974 66,992 68,563 69,298 69,467 71,973 71,123 Jan. Feb. March April May 64.687 65.726 67.449 68.243 68.465 70.864 70.009 69.115 70.807 69.664 69.063 70.849 1966 1,287 1,266 1,114 1,055 1,002 1,109 1,114 1,064 1,019 1,150 1,392 1,065 11.595 11.403 11.502 11.391 11.579 11.651 11.452 11.345 11.503 11.424 11.538 11.871 2,784 2,672 2,564 2,622 2,117 2,083 2,132 2,256 2,383 2,829 3,721 3,389 2.680 2.683 2.721 2.766 2.770 2.763 2.763 2.766 2.815 2.869 2.871 2.813²⁸) 370.692 372.668 374.778 377.816 379.640 384.054 389.805 June
July
Aug.
Sep.
Oct.
Nov.
Dec. 70.179 71.826 70.814 70.455 71.914

	1	I Mass		LIAD	lities			···	
	Total	Note and coin circulation	To	tal	Sight deposits of d		cs authorities ¹¹)	A	Savings
End of month	of liabilities	excluding cash holdings of credit institutions 9) ×)	including amounts t emplo		business enterprises and individuals ¹⁰)	including amounts t	excluding temporarily oyed in on claims 6)	Agencies of the former occupying powers ¹²) (Deutsche Bundesbank)	deposits of domestic non-banks
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 Dec.* 1959 Dec.* 1960 Dec.* 1960 Dec.* 1961 Dec. 1962 Dec.* 1962 Dec.* 1964 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec.	51,522 63,225 77,985 96,181 112,404 129,052 145,753 161,342 183,089 206,682 235,725 261,472 261,682 225,646 322,266 335,949 389,805 327,739 338,131 344,534 356,949	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,344 20,772 23,138 24,164 24,159 25,418 27,804 29,556 30,758 28,244 29,121 29,453 29,556	14.032 15.207 17.486 21.404 23.928 26.209 29.4 30.1 33.6 40.2 43.3 43.3 46.3 48.3 50.8 48.4 49.0 50.9	09 86 02 84 43 48 48 55 51 14 16 60 60 60 61 61 61 61 61 61 61	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545*** 25,067** 26,580 31,228** 33,845 33,868 36,759 39,808 43,115** 37,378** 39,998 39,992 43,115	9.0 9.5 9.5 9.6 8.5 7.5 8.4 8.4	124 141 1915 1925 1935 1936 1937 1937 1937 1937 1937 1937 1937 1937	997 753 639 523 265 144 141 47 — — — — — — —	5.058 7.551 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.940 52.863 60.073 69.423 80.972 93.501 109.758 126.029
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May May	356,608 359,583 361,865 363,013 366,703 370,692 372,668 374,778 377,816 379,640 384,054 389,805 388,111 392,330 393,272 395,462	29,533 28,877 29,518 29,787 30,414 30,227 31,492 30,564 31,100 30,400 31,138 30,758 29,291 29,955 30,162 30,797 30,034	47.7. 48.0: 48.9: 47.7. 49.5.7: 49.0: 49.1: 48.1: 49.8: 50.8: 47.6: 49.1: 48.4: 48.4: 48.4:	13 11 14 14 17 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	40.613 40.232 39.649 41.134 41.748 41.861 41.819 42.131 40.811 41.733 43.367 43.3271 40.778 41.560 40.621 41.928 42.716	7.8 7.1 7.8 9.2 6.6 7.7 8.9 7.1 7.0 7.3 6.4 6.4 7.6 7.6 7.6 6.8	30 19 82 40 64 26 95 29 82 24 72 45 81 22 54	-	109,758 111,490 112,807 113,451 114,443 115,187 116,077 117,285 118,266 118,984 120,313 120,619 126,029 128,041 129,443 130,217 131,365

305,117 307,550 308,870 311,195 312,866

388.111 392.330 393.272 395.462

Jan. Feb. March

1967

312.006 314.657 315.319 317.110 318.682

70.130 70.385 70.010 70.583 69.853

68.926 69.282 69.121 69.569

[&]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 the individual items of this table only contain the claims on and liabilities to domestic non-bank customers. Hence they already represent a further stage in the processing, for in the Statistical Section of the Monthly Reports. — "> As from July 1959 including DM notes and coin circulating in the Saarland as well as deposits of Saarland non-banks with cluding bank bonds; cf. footnote "> — "> Until the beginning of 1956 estimated. — "| From April 1966 including claims acquired from B.I.S. — "| Excluding bank Law came into force. — "| Federal Treasury bills and non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche notes and coin held abroad. — "| Up to end-1958 including the (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — "| Since December in the credit institutions' portfolios (cf. footnote ")|, but including paper held by foreigners (cf. footnote ")|. — "| From July 1959 including commitments in respect of bonds sold in account, unpaid capital and own shares. — "| Including the credit institutions' global value adjustments. Until November 1960 including deposits of the E.R.P. Special Fund; cf. crease of DM 567 million. — "| Statistical decrease of roughly DM 150 of roughly DM 190 million. — "| Statistical decrease of about DM 70 million. — "| Statistical increase of DM 250 of roughly DM 190 million. — "| Statistical decrease of DM 92 million. — "| Statistical increase of DM 92 million. — "| Statistical increase of DM 92 million. — "| Statistical increase of DM 92 million. — "| Statistical increase of DM 92 million. — "| Statistical increase of DM 9

Description Description	Deutsche Bundesbank	sold to credit institutions to in form of	interbank claims or	and		
Book credits Column Foreign assets	Total Book credits, Treasury bills and non-interest-bearing Treasury bonds Total Total Total Domestic business in respect of post-war economic aid and individuals Total bearing treasury bonds Total bea	credit institutions to in form of	interbank claims or	and		
Book credits Column Foreign assets	Book credits, Treasury bills and non-interest-bearing Treasury bonds T	credit institutions to in form of	interbank claims or	and		
1.167 1.037 ————————————————————————————————————	1.167	ties tion paper		buildings		
27010 13 27720 27000 - 207070	6.289 929 3.055 2.285 — 44.434 13.213 — 5.935 5.55 3.095 2.285 — 43.845 13.371 — 5.781 416 3.135 2.230 — 43.519 13.050 — 6.816 1.053 3.564 2.199 — 43.408 12.961 — 6.783 1.001 3.583 2.199 — 45.307 13.347 — 7.167 1.384 3.584 2.199 — 45.411 13.876 — 6.182 398 3.585 2.199 — 45.962 13.903 — 6.168 364 3.605 2.199 — 46.895 13.548 — 6.517 697 3.621 2.199 — 47.732 13.667 — 8.077 1.875 3.741 2.461 — 47.288 12.894 — 7.107 887 3.759 <	.55 — — — — — — — — — — — — — — — — — —		794 981 1.152 1.351 1.601 1.809 2.168 2.208 2.393 2.667 2.943 2.951 3.519 3.519 3.519 3.554 3.671 3.798 3.924 4.477 3.554 3.671 3.798 3.994 4.045 4.045 4.045 4.131 4.319 4.412 4.477 4.446 4.457 4.475 4.47	3.071 3.601 4.117 4.521 4.982 5.775 5.806 6.483 6.754 7.280 9.108 9.459 10.178 12.190 12.190 12.113 12.222 12.274 11.913 12.222 12.274 11.913 12.222 12.275 11.970 12.183 12.222 12.274 11.913 12.222 12.277 12.362 13.489 13.817	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1950 Dec. 1950 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 March 1966 June Sep. Dec. 1966 March 1966 Feb. March April May June Sur. Oct. Nov. Dec. Jan. 1967 Feb. March April

					Liabilitie	: S				
Time dep	Osits of domestic	non-banks	Bank bonds	Mediu and Ioans tak	m and long-term m en from domestic	nonies non-banks ¹⁶)	Foreign	Capital and	Other	r 1.4
Total	business enterprises and individuals	German public authorities	in circulation 13) 14)	Total	Domestic business enterprises and individuals	German public authorities	liabilities	reserves	Itabilities 17)	End of month
5.764 7.973 10.183 10.072 10.125 11.975 15.498 16.511 18.189 18.423 19.463 21.204 22.723 22.728 24.373 25.657 26.328 31.684 25.504 25.417 24.376 26.328	3.401 4.699 5.702 5.126 5.612 7.147 9.348 9.791 10.689 10.736 11.450 11.861 ²¹) 12.819 12.823 16.054 17.522 ⁴⁷) 21.542 15.902 15.311 17.522	2.363 3.274 4.481 4.946 4.513 4.828 6.150 6.720 7.500 7.687 8.013 9.343 9.904 9.905 10.150 9.603 8.806 10.142 9.528 9.515 9.065 8.806	2.287 2.706 4.014 6.403 8.421 9.774 10.629 11.921 ¹⁴) 14.666 14.703 • 17.813 21.114 25.075 23.075 23.073 30.062 42.649 46.281 38.520 39.681 41.324 42.649	5.657 9.000 11.853 15.825 19.948 24.052 26.367 27.259 28.856 29.420 32.114 37.097 40.714 40.719 44.122 47.352 50.037 54.905 48.936 50.037	293 1.093 2.026 2.211 2.206 2.510 2.457*89) 2.457*89) 2.470*9) 2.805*89) 3.258 3.874*9) 3.258 3.874*9 5.081*9 5.081 5.005 5.005 5.005 5.005	5.364 7.907 9.827 13.614 ¹⁸) 17.742 21.525 ¹¹) 23.857 ²⁴) 26.950 ²¹) 26.950 ²¹) 29.309 ³⁰) 36.840 ²⁰) 36.840 ²⁰) 36.840 ²⁰) 39.946 42.789 44.956 ²⁰) 49.636 43.01.2 ²⁰) 43.919 44.956	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 5.819 7.006 7.159 7.159 7.932 8.760 9.41129) 9.539 7.80220) 8.212 9.411	1.814 2.414 3.068 3.555 4.367 5.181 6.422 ²⁶) 7.546 8,919 9.007 10.423 13.738 15.336 17.256 19.310 18.356 17.393 18.664 19.310	6.381 6.391 6.700 7.266 8.183 9.657 10.738 11.157 12.392 12.669 13.731 13.707 15.309 16.050 16.951 18.903 21.437 19.247 20.548 18.903	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1959* Dec. 1959* Dec. 1960* Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965
27.099 27.216 26.386 26.723 27.170 26.978 27.693 29.020 29.946 30.129 31.684 33.187 33.843 32.933 33.751 34,760	18.008 18.338 17.792 18.288 18.323 18.205 19.279 19.279 19.283 20.006 19.988 21.542 22.191 22.521 21.866 22.784 23.095	9.091 8.878 8.594 8.435 8.437 8.773 9.034 9.741 9.910 10.141 10.142 10.996 11.322 11.067 10.967	43,473 43,842 44,059 44,242 44,547 44,52 44,594 45,131 45,577 45,545 45,741 46,28120 46,703 46,708 46,962 46,969	52,905 53,068 53,754 53,787 53,949 54,012 54,275 54,371 54,315 54,455 54,905 54,396 54,620 54,613	5,036 5,009 4,980 5,027 5,098 5,153 5,155 5,246 5,217 5,229 5,209 5,209 5,199 5,204 5,250 5,250 5,257 5,257	47,869 ^{\$1}) 48,059 48,236 ^{\$20}) 48,727 48,689 ^{\$31}) 48,796 48,827 49,026 49,036 49,362 49,636 ^{\$61}) 49,197 49,416 49,462 49,462 49,465	8.839 8.695 8.804 8.533 8.486 8.782 9.013 9.055 9.034 8.968 9.539 8.281 8.225 8.323 8.543	16.701 ⁵⁹) 16.860 17.183 17.465 17.785 ⁴⁴) 17.917 18.003 18.065 18.152 18.152 18.226 18.336 18.505 18.665 19.011 19.328	19,481 19,525 19,958 19,665 20,008 21,153 21,288 23,211 23,778 24,739 21,437*0) 22,040 21,698 22,644 21,914	Jan. 1966 Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. Jan. 1967 Feb. March Abril May P)

liabilities to domestic non-bank customers, they are here (as far as possible) separated from the latter and attributed to the foreign assets or liabilities of the banking system (including foreign non-banks, with the exception however of notes and coin as well as bank bonds held by foreigners, the amount of which holdings cannot be ascertained. Apart from that, the purpose of the "monetary analysis", of the figures recorded in the banking statistics and cannot, therefore, be immediately derived from the figures given under II and III Deutsche Bundesbank; cf. footnote **2*). — 1) Without the banks' holdings of "mobilisation paper"; cf. footnote **7*). — 2) Including medium-term notes (Kassenobligationen), but exforeign notes and coin as well as foreign bills and cheques bought within this country. — 0) Employment of public funds in equalisation claims was only possible until Bundes-Bundesbank's equalisation claim (according to Art. 42, Bundesbank Law); until January 1958 partly estimated. — 5) Including counter-term to coin circulation. — 0) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote **1*). — 12) From January 1958 partly estimated. — 5) Including counter-term to coin circulation. — 0) Including DM 1960 including deposits of the E.R.P. Special Fund; cf. footnote **1*). — 12) From January 1959 attributed to "Foreign liabilities". — 13) Netted against own and other banks' bonds advance. — 13) At periods of notice. or for fixed periods, of six months and over; including loans on a trust basis. — 14) Netted against own and other banks' bonds advance. — 15) Statistical increase of DM 438 million. — 16) Statistical increase of DM 438 million. — 16) Statistical increase of DM 400 million. — 16) Statistical decrease of DM 518 million. — 17) Statistical increase of DM 347 million. — 18) Statistical increase of DM 347 million. — 18) Statistical increase of DM 347 million. — 18) Statistical increase of DM 347 million. — 19) Statistical increase of DM 348 million. — 19) Statistical increas

	<u> </u>				Facto	ors determini	ng bank ligi	uidity					Million
	Increase		in non	: (—) or decr -banks' net l ith Bundesba	ease (+)		In d Bunde excha in c	ncrease (+) ecrease (-) sbank's net nge reserves redit institut erm foreign	in foreign ⁶) and ions'	Sale (—) or repur- chase (+)	Favour- able (+) or un- favour-		Overall effect of the
Period	(—) or decrease (+) in note and coin circulation	Total		Federal Government, Länder and Equali-	Other public authori-	Other domestic depositors (business enterprises and	Total	Net foreign exchange reserves of Bundes-	Short- term foreign assets of credit	of mobi- lisation paper by Bundes- bank in open- market trans- actions with non-	able () movement of items in course of settle- ment in the Bundes- bank's payment	Other items	foregoing determinants: increase (+) or decrease (—) in bank liquidity
				sation of Burdens Fund *)	ties 3)	indi- viduals)		bank 4)	institu- tions ⁵)	banks	trans- actions		
1										Changes h	ave been cal	culated from	the averag
1962 1963 1964 1965 1966	-1,803 -1,607 -1,784 -1,922 -1,277	+1,260 +1,414 + 309 +1,252 + 555	+1.260 +1.424 + 312 +1.241 + 567	+1.109 +1.588 + 390 +1.125 + 690	+ 151 164 78 + 116 123	- 0 - 10 - 3 + 11 - 12	- 384 +2,796 + 406 -1,251 +2,782	- 515 +2,420 - 481 -1,098 +1,906	+ 131 + 376 + 887 - 153 + 876	+ 553 + 56 + 68 - 87 + 10	+ 73 - 71 + 100 + 107 - 264	+ 250 - 90 - 193 - 830 -1,010	- 51 +2.498 -1.094 -2.731 + 796
1962 1st 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	+2.180 - 718 - 804 - 527	+ 411 + 32 + 25 + 85	+ 25 - 22 + 64 + 6	+ 44 + 25 - 18 + 199	+1,250 - 500 - 806 + 5
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1964 1st qtr.	+1,031 - 860 - 467 -1,311 +1,065	-1.811 - 70 + 955 +2.340 -1.896	-1.834 - 42 + 940 +2,360 -1.902	-1,834 - 113 +1,235 +2,300 -1,515	- 0 + 71 - 295 + 60 - 387	+ 23 - 28 + 15 - 20 + 6	+ 113 +1,187 + 707 + 789 + 569	- 331 + 951 + 470 +1,330 + 108	+ 444 + 236 + 237 - 541 + 461	+ 42 - 35 - 6 + 55 + 15	- 5 - 11 - 52 - 3 + 66	- 33 + 116 - 119 - 54 - 65	- 663 + 327 +1.018 +1.816 - 246
2nd qtr. 3rd qtr. 4th qtr. 1965 1st qtr.	- 675 - 589 -1,585	- 3 - 266 +2,474 - 669	+ 17 271 +2,468 660	- 456 - 14 +2,375 -1,006	+ 473 - 257 + 93 + 346	- 20 + 5 + 6	- 178 - 210 + 225 - 16	- 312 - 268 - 9 - 349	+ 134 + 58 + 234 + 333	- 49 + 71 + 31 - 38	+ 69 28 7	+ 19 + 62 - 209 - 492	- 817 - 960 + 929 - 714
2nd atr. 3rd atr. 4th atr. 1966 1st atr. 2nd atr.	+ 7 -1.173 + 7 -1.276 + 974 - 870	+ 955 622 +1,588 1,665 + 770 + 477	+ 920 - 621 +1,602 1,678 + 784 + 459	+ 921 - 405 +1,615 -1,884 + 797	$\begin{array}{c c} - & 1 \\ - & 216 \\ - & 13 \\ + & 206 \\ - & 13 \end{array}$	+ 35 - 1 - 14 + 13 - 14	-1.012 -1.000 + 777 -1.009 + 149	- 380 + 437 -1,025 + 206	- 206 - 620 + 340 + 16 - 57	- 240 + 165 + 26 + 52 - 254	- 19 + 89 + 10 + 27 - 115 + 136	+ 73 210 201 661 + 88	-1,308 -1,650 + 941 -2,424 + 19
3rd qtr. 4th qtr. 1967 1st qtr. 1963 <u>J</u> an.	- 494 - 887 - 1.378 +1.788	+ 973 1.518 418	+1,002 -1,548	+ 797 + 927 + 850 -1,529 - 462	- 468 + 152 - 19 + 56	- 14 + 18 - 29 + 30 - 12	+1,836 +1,806 + 819 - 579	+1,410 +1,315 + 16 - 785	- 57 + 426 + 491 + 803 + 206	- 188 + 400 + 51 + 40	— 166 — 119 — 29	- 170 - 267 + 187 + 58	+1,295 +1,906 + 888 + 835
Feb. March April May June July Aug. Sep. Oct. Nov.	- 226 - 531 - 175 - 63 - 622 - 256 + 12 - 223 + 325 - 376	+ 150 -1,543 - 15 + 903 - 958 + 107 +1,283 - 435 + 71 +1,171	+ 120 -1.548 + 1 + 905 - 948 + 98 +1.283 - 441 + 98 +1.162	+ 421 -1.793 + 19 + 686 - 818 + 257 +1.538 - 560 - 76 +1,238	301 + 245 18 + 219 130 159 255 + 119 + 174 76	+ 30 + 5 - 16 - 2 - 10 + 9 - 6 - 27 + 9	+ 241 + 451 + 171 + 482 + 534 + 79 + 247 + 381 + 494 + 421	+ 41 + 413 + 136 + 498 + 317 + 231 + 102 + 137 + 223 + 424	+ 200 + 38 + 35 - 16 + 217 - 152 + 145 + 244 + 271 - 3	+ 6 - 4 - 10 - 17 - 8 - 24 + 2 + 16 + 25 + 6	+ 257 - 208 + 110 - 140 + 19 - 17 + 84 - 119 - 42 + 173	- 88 - 3 + 106 - 36 + 46 - 163 + 1 + 43 + 18 - 11	+ 340 -1,838 + 187 +1,129 - 989 - 274 +1,629 - 337 + 891 +1,384
Dec. 1964 Jan. Feb. March April Mav June July Aug. Sep. Qct.	-1.260 +1.969 - 233 - 671 + 113 - 815 + 27 - 607 - 258 + 276 - 101	+1,098 281 1181,497 + 147 + 811 961 + 650 + 5471,463 400	+1.100 279 152 1.471 + 135 + 830 948 + 630 + 541 1.442 417 +1,973	+1.138 - 343 + 134 -1,306 - 114 + 653 - 995 + 835 + 625 -1,474 - 348	+ 64 - 286 - 165 + 249 + 177 + 47 - 205 - 84 + 32 - 69	- 2 + 34 - 26 + 12 - 19 - 13 + 20 + 6 - 21 + 17	- 126 - 469 + 632 + 406 - 412 - 144 + 378 + 63 - 223 - 50 + 106 + 157	- 810 + 654 + 264 - 876 - 346 + 910 + 59 - 323 - 4 + 24	- 809 + 341 - 22 + 142 + 464 + 202 - 532 + 4 + 100 - 46 + 82 + 587	+ 12 9 + 12 45 + 2 6 + 39 + 17 + 15 + 24	- 134 - 51 + 180 - 63 + 25 + 79 - 35 - 141 + 64 + 49 + 91	- 61 + 105 - 241 + 71 + 195 + 67 + 67 + 20 - 25 - 43	+1.285 + 211 -1.742 + 23 - 58 - 782 + 71 + 167 -1.198 - 323
Nov. Dec. 1965 Jan. Feb. March April May June		+1,971 + 903 - 428 + 590 - 831 + 404 +1,285 - 734	+1,973 + 912 462 + 591 789 + 369 +1,281 730	+1,748 + 975 - 427 + 943 -1,522 + 652 +1,010 - 741	+ 225 - 63 - 35 - 352 + 733 - 283 + 271 + 11	- 2 - 9 + 34 - 1 - 42 + 35 + 4	+ 157 - 38 - 4 - 129 + 117 - 295 - 313 - 404	- 430 + 397 - 512 - 493 + 656 + 8 - 389 - 425	+ 587 - 435 + 508 + 364 - 539 - 303 + 76 + 21	+ 5 + 2 - 1 - 37 - 137 - 119 + 16 + 93	- 123 + 25 - 74 + 316 - 261 + 114 - 110 + 85	+ 62 - 228 - 426 - 26 - 40 + 109 + 12	+1,794 - 542 + 405 + 556 -1,675 - 238 + 130 -1,200
July Aug. Sep. Oct. Nov. Dec.	- 614 + 285 + 336 - 276 + 65 -1,065	- 172 + 967 -1,417 + 320 + 932 + 336	- 174 + 956 -1,403 + 315 + 950 + 337	- 741 + 415 + 523 -1,343 + 241 + 842 + 532	- 589 + 433 - 60 + 74 + 108 - 195	- 4 + 2 + 11 - 14 + 5 - 18 - 1	- 529 - 608 + 137 + 425 + 564 - 212	- 4 585 + 209 + 259 + 280 102	- 525 23 72 + 166 + 284 110	+ 93 + 96 - 24 - 14 + 9 + 31	- 30 - 55 + 95 - 38 + 145 - 80	- 48 - 135 - 74 - 1 - 77 + 63 - 187	-1,387 + 611 - 874 + 340 +1,778 -1,177
1966 Jan. Feb. March April Mav June	+1,276 + 268 - 570 - 647 - 243 + 20	+ 121 - 461 -1,325 + 650 +1,030	+ 97 - 460 -1.315 + 644 +1.033 - 893	+ 83 - 12 1,955 + 734 + 885	+ 14 - 448 + 640 - 90 + 148	+ 24 - 1 - 10 + 6	- 50 - 408 - 551 - 386 - 150	- 498 - 443 - 84 - 240	+ 448 + 35 - 467 - 146 + 157	+ 51 + 13 - 12 - 40 - 81	- 162 + 187 - 140 + 58 - 34	- 479 - 139 - 43 + 80 + 138	+ 757 - 540 -2.641 - 285 + 660
July Aug. Sep. Oct. Nov. Dec.	-1.063 + 408 + 161 + 15 + 383 -1.285	- 910 + 998 +1,239 -1,760 + 594 + 672 - 293	+1.001 +1.227 -1.769 + 599 + 687 - 284	- 822 +1,201 +1,054 -1,328 + 208 + 645 - 3	- 71 - 200 + 173 - 441 + 391 + 42 - 281	- 3 - 17 - 3 + 12 + 9 - 5 - 15 - 9	+ 685 + 859 + 375 + 602 + 888 + 712 + 206	- 307 + 753 + 923 + 136 + 351 + 351 + 338 + 626	- 68 - 64 + 239 + 251 + 537 + 374	- 133 - 17 - 112 - 59 - 31 + 119 + 312	- 234 - 17 + 85 - 155 + 133	- 130 - 40 - 16 - 114 - 153 + 43	- 356 + 503 +1,877 -1,085 +1,158 +2,062
1967 Jan. Feb. March April May	+1,823 + 294 - 739 - 147 - 280	+ 112 938 692 + 309 + 267	+ 77 - 940 - 685 + 303 + 270	+ 57 - 438 -1.148 + 213 + 98	+ 20 - 502 + 463 + 90 + 172	+ 35 + 2 - 7 + 6	-1.015 +1.217 + 617 + 247 + 524	- 944 + 617 + 343 + 46 - 211	- 420 - 71 + 600 + 274 + 201 + 735	+ 312 + 22 + 6 + 23 - 26 - 8	- 97 - 36 + 219 - 212 + 84 - 40	- 157 + 257 - 167 + 97 - 73 + 98	-1,314 +1,163 + 631 - 906 + 394 + 561

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

Liquidity

of DM

Chan	ge in			Liquidity a	rrangements	of credit in	stitutions		Liqui	d assets of c	redit institu	tions		
with Bur (determi	idesbank ned over periods ilnimum	Rise (+) or de- cline (—) in credit institu- tions' freely available liquid funds 7)	Total (counter- item to preceding column)	or mon- in tra	quisition (— resale (+) a resale (+) a resale (+) a resale (+) a resale resale resale resale resale resale resale resale resale resale resale resale resale resale resale resale resale resale	of aper et th	Forma- tion (—) or repa- triation (+) of short-term foreign assets by credit institu- tions s)	Credit repay- ment to: (—) or borrowing from (+) Bundes- bank	Total po)	Holdings of domestic public issuers open- market paper	Holdings of Storage Agency bills and prime bankers' accept- ances pe)	Short- term balances with foreign banks and invest- ments in foreign money- market paper	Liquid assets of credit institutions in per cent of total deposits	Period
of the four	weekly bank	return dates	in the mont	h ¹⁰)			<u> </u>			Positi	on at end of	period	·	
+1,222 +2,222 +1,038 +1,038 +1,038 -642 +562 +1,183 +1,183 +1,185 +1,069 +1,183 +1,385 +1,069 -1,518 +1,052 +1,518 -1,518	(+ #32) (+1.059) (+2.551) (+ #366) (+ 1.523) (+ #1.523) (+ #273) (+ #273) (+ #273) (+ #305) (+ #305) (+ #305) (+ #305) (+ #305) (+ #305) (+ #307) (+	-1.781 - 208 - 165 - 847 - 504	-1.276 +3.316 +3.665 +3.665 +2.42 -1.812 +747 +1.168 +953 +185 -633 -1.226 -633 +1.2345 +1.405 -1.345 -1.406 -1.3378 -1.405 -1.405 -1.405 -1.405 -1.405 -1.405 -1.405 -1.406 -1.4		- 685 +1.969 +1.525 + 1.526 + 1.525 + 1.34 + 206 - 265 + 402 - 782 - 444 + 787 + 409 - 742 - 155 8 50 - 188 - 188 - 188 - 189		- 131 - 376 887 887 - 153 887 - 1718 8 76 - 2,180 - 444 527 - 444 -	-1764 +1,973 +1,672 +1,973 +1,672 +1,973 +1,973 +1,252 +1,252 +1,181 -1,182 -1,149 +1,118 +1,	8,387 7,278 6,848 7,445 9,469 8,538 7,358 7,129 8,329 8,539 8,721 8,206 7,278 8,637 7,076 6,848 6,802 6,774 7,445 12,160 9,074 9,074 19,074 8,539 9,041 9,074 19,025 10,181 11,364 11,110 10,673 9,721 11,364 11,060 10,673 9,271	5.323 3.186 3.4163 4.503 4.503 4.471 4.8981 4.471 4.8981 4.4378 5.846 3.3086 3.3086 2.835 1.886 3.3083 3.412 4.878 3.4186 5.478 4.87	5165 6485 5165 6485 5165 6485 5165 64865 6496 6496	2,548 3,287 3,634 4,557 3,499 2,156 3,1471 3,614 3,613 2,5148 3,614 3,632 3,881 3,632 3,881 3,632 3,467 3,883 3,1334 4,467 3,632 3,132 4,467 3,632 3,132 4,467 3,632 3,132 4,467 3,632 3,132 4,467 3,632 3,132 4,467 3,632 3,471 6,471 6,471 6	55.8.6.5 9.9.8.8 22.0.5 6.2.2.8 1.8.0.6 6.8.4.5 7 9.7.2.7.7.2.7.4.0.0.0.5 6.8.9.2.9.6 6.5.4 8.8.8.8 5 6666.7.7.5 7.7.6.6.6.8.9.2.9.6 6.6.6.8.9.2.9.6 6.6.8.9.2.9.9 6.6.8.9.2.9.9 6.6.8.9.2.9 6.6.8.9.2.9 6.6.8.9.2.9 6.6.8.9.2.9 6.6.8.9.2.9 6.6.8.9.2.9 6.6.8.9 6.6.9 6.0.9 6.6.9 6.0.9 6.6.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.9 6.0.0	1963 1964 1965 1966 1st atr. 1962 2nd atr. 3rd atr. 4th atr. 1st atr. 1963 2nd atr. 3rd atr. 4th atr. 1st atr. 1964 2nd atr. 3rd atr. 4th atr. 1st atr. 1965 2nd atr. 3rd atr. 4th atr. 1st atr. 1965 2nd atr. 3rd atr. 4th atr. 1st atr. 1966 2nd atr. 3rd atr. 4th atr. 1st atr. 1966 2nd atr. 1967 Isn. 1963 Feb. March April May June July Aug. Seo. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Seo. Oct. March April May June July Aug. Seo. Oct. March April May June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug.
+ 575 + 984 + 254 + 254 + 18 + 797 + 1546 + 225 + 268 + 205 + 245 + 132 + 132 + 137 + 137 + 137 + 137 + 1546 + 132 + 1457 + 1546	(+1.135) (+ 128) (+ 129) (+ 145) (+ 196) (+ 197) (+ 192) (+ 192) (+ 192) (+ 172) (+ 172) (+ 123) (+ 152) (+ 138) (+ 141) (+ 14	- 817 -1.024 -577 +1.776 -1.339 + 273 +1.102 -1.733 - 216 -1.592 + 366 -1.592 + 208 -1.592 + 208 -1.569 -1.205 + 282 -1.572 -2.772 -2.772 -2.772 + 206 -2.772 -1.733 -1.733 -1.733 -1.204 -1.281 -1.889 -1.204 -1.281 -1.898 -1.898 -1.204 -1.281	+ 504 + 817 + 1.024 + 577 - 1.776 + 1.339 - 1.102 + 1.132 + 1.120 + 1.592 - 208 - 1.569 - 208 - 1.569 - 208 - 1.566 + 1.772 + 422 - 206 + 1.772 + 422 - 206 + 1.723 - 274 - 1.723 - 642 - 2.74 - 1.723 - 2.74 - 1.723 - 642 - 2.74 - 1.723 - 1.723 - 1.	+ 113 + 279 + 265 + 498 + 522 + 744 + 368 + 183 + 232 + 241 + 167 - 198 + 232 + 467 - 198 + 547 + 437 + 169 + 154 - 156 - 126 - 65 - 704 + 543 - 704 + 543 - 704 + 543 - 169 - 169	+ 112 + 207 + 297 + 316 + 553 + 161 + 553 + 167 - 155 + 312 + 155 + 119 - 140 - 140 - 155 - 140 - 155 - 140 - 155 - 140 - 155 - 167 -	182 182 182 182 182 182 182 182 182 183	- 100 + 46 - 82 - 587 + 435 - 508 - 364 + 559 + 303 - 76 - 21 + 525 + 23 + 72 + 110 - 284 + 110 - 448 - 1157 + 64 - 239 - 251 - 537 + 420 + 71 - 600 - 201 - 735	+ 243 + 419 + 456 - 85 - 598 + 536 - 222 - 90 + 1.011 + 243 + 243 + 1.120 - 1.087 + 548 + 1.983 + 1.983 + 1.983 + 2112 - 1.419	9,271 8,887 8,206 8,153 9,774 7,278 9,445 9,512 8,633 8,054 8,610 7,513 7,076 7,472 8,121 6,848 7,928 8,018 8,018 8,022 7,261 6,492 9,763 7,445 10,421 11,445 12,160 13,353	4,748 4,749 3,714 3,430 4,492 3,186 3,607 3,988 3,174 3,632 3,317 3,363 2,566 2,975 2,382 2,215 2,215 1,735 2,835 1,735 2,836 1,735 1,833 2,664 4,947 5,418 5,724 6,418	782 867 8697 8608 878 805 805 805 805 812 648 924 926 653 425 425 425 425 425 425 425 425 425 425	3,787 3,787 3,632 4,098 4,424 3,287 4,874 4,780 3,997 3,886 4,251 3,456 3,456 3,496 3,634 4,480 4,284 4,3777 3,999 3,867 3,791 4,059 4,4717 4,951 4,717 3,517 4,951 4,961 6,045	5.6.2 5.0.3 5.6.0 5.6.1 5.6.1 5.6.1 4.7 4.9 4.2 4.2 4.2 4.3 6.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8	Aug. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 March Abril May June July Aug. Sep. Oct. Nov. Dec. Jan. 1967 Aug. May Aug. Sep. Oct. Nov. Dec. Jan. 1967 March Abril May May May May May May May May May May

form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the due to certain transactions of the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary required minimum reserve and changes in Central Bank balances are mainly explained by the fact that banks are obliged to maintain the required minimum reverve 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*)

	Note		Deposits of domestic non-banks										Del	posits of fo			
	and coin circula-				Sight de	eposits of d	iomestic no	n-banks			of don	ime depo estic non	sits -banks 5)				1
End of month	tion, excl. credit insti-	Total		busin	Domestic ess enterpris individuals	ses and	pub	German lic author	ities	Deposits of former		period	agreed d, or at ce, of	Savings		Foreign non-	Foreig credit
	tutions' cash holdings		Total	Total	with credit insti- tutions	with Deutsche Bundes- bank 2)	Total	with credit insti- tutions	with Deutsche Bundes- bank *	occupy- ing powers' agencies	Total ⁵)	less than six months	six months or more	de- posits	Total	banks	insti- tution
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1967 March Inne Sep. Dec. 1968 March June Sep. Dec. 1969 March June Sep. Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1962 March June Sep. Dec. 1963 Jan. 1964 Jan. 1965 Jan. 1966 Jan. 1965 Jan. 1966 Jan.	0,036 9,556 8,877	24.854 30.731 39.190 48.681 55.406 70.783 81.485 91.845 106.010 121.520 135.325 135.526 151.706 167.501 187.083 208.529 71.828 81.179 88.850 93.465 95.468 97.264 81.479 93.465 93.465 95.597 100.610 109.738 11.765 115.613 121.520 122.968 124.889 135.325 135.325 134.417 129.819 135.325 134.417 135.608 137.081 1	14,032 15,207 17,486 21,404 23,928 26,209 25,936 22,939 29,486 30,102 23,684 40,243 40,243 41,375 50,816 26,269 26,269 26,269 26,269 26,269 26,269 27,940 29,486 30,102 29,486 30,102 31,125 31	21.110 22.590 23.291 24.522 25.067 23.804 24.407 26.580 24.713 26.590 24.713 26.590 24.713 30.028 33.845 33.95 34.95 37.25 37	9,644 10,247 11,198 13,414 14,867 16,111 18,316 21,402 24,323 ⁹) 24,845 ⁹) 26,361 31,566 33,556 42,982 17,202 18,356 19,209 21,402 20,893 22,368 23,074 ⁸) 24,445 ⁹) 24,445 ⁹) 24,445 ⁹) 24,445 ⁹) 24,445 ⁹) 24,413 24,196 24,196 31,577 31,577	272 265 245 305 242 294 340 336 222 219	3,119 3,942 5,404 5,1062 8,554 9,669 7,129 4,541 5,035 7,129 4,541 5,035 7,545 6,519 6,703 8,585 7,545 6,519 6,703 8,918 6,919 6,703 8,918 6,919 10,692 9,517 9,005 8,918 8,94 10,883 8,981 10,725 8,515 8,983 10,725 8,517 9,507 8,918 8,827 9,507 8,918 8,827 9,507 8,918 8,827 9,507 8,918 8,827 9,507 8,918 8,828 9,637 8,982 9,637 8,535 7,658 8,982 9,037 7,610 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 9,037 8,982 8,982 9,037 8,982 8,982 9,037 8,982 8,	1.704 1.829 1.849	1.415 3.555 6.224 7.055 6.224 4.449 4.1283 1.838 1.838 4.285 4.287 1.27 3.2165 2.110 3.8474 4.127 3.2165 2.160 2.160 3.897 4.1287 1.903 1.838 1.838 1.838 4.287 1.917 1.903 1.838 1.838 1.838 4.287 4.127 4.124 4.124 4.124 4.124 4.124 4.124 4.124 4.124 4.125 4.125 4.126 6.126 4.127 4.129 4.129 4.129 4.129 4.129 4.129 4.139 4.	-	5.764 7.973 10.183 10.072 11.975 11.9	3.648 3.648 4.809 5.125 4.365 4.363 7.197 6.845 7.157 8.090 8.848 9.472 9.610 ¹⁷ 14.365 6.827 6.637 6.827 6.637 6.627 6.637 6.827 6.617 6.617 6.617 6.617 7.125 6.617 7.125 6.617 7.125 8.094 8.848 9.472 9.610 ¹⁷ 7.125 8.948 8.948 8.948 8.947 7.125 8.948 8.948 8.948 8.948 8.948 8.948 8.949	2.1164 5.058 6.007 5.7623 8.3015 11.3412 11.512 12.306 (a) 11.5142 11.512 12.306 (a) 11.5141 11.512 11.525 16.718 (a) 9.788 9.795 16.738 17.319 9.795 10.131 10.535 10.131 10.535 11.344 11.512 11.344 11.512 11.346	5.058 7.551 11.521 17.205 11.521 17.205 11.521 17.205 11.521 17.205 12.333 24.123 36.065 52.863 60.073 69.074 69.073 69.074 69.073 69.074 69.0	559 1.057 1.243 1.932 2.779 3.537 3.537 3.537 3.537 3.537 3.537 2.676 3.025 3.752 2.676 3.025 3.557 4.020 3.757 3.557 4.020 4.125 4.	364 486 586 584 562 734 1.613 1.613 1.613 1.613 1.613 1.613 1.62 2.236 2.248 9.2541 2.487 2.641 1.076 1.368 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.620 2.236 2.236 2.236 2.237 2.202 2.202 2.202 2.203 2.236 2.237 2.202 2.202 2.219	195 300 473 677 771 1.198 1.580 1.7924 1.7924 1.7924 1.793 2.633 2.688 1.775 1.6699 1.6699 1.659 1.703 1.271 1.532 1.924 1.882 1.736 1.723

^{*)} From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote *). — 1) Including DM notes and coins held abroad. — *) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote *). Up to end-1951 including Import Permits Suspense Account (cash deposits). — *) 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). — *) From January 1959 onwards included in "Foreign liabilities". — *) For breakdown by depositors, see Table I 1. — *) Breakdown until March 1957 estimated. — *) 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 *) and *). — *) Excluding foreign banks' deposits with the Bundesbank. — *) Statistical decrease of about DM 70 million. — **) From January 1960 onwards including deposits of non-banks maintained with Saarland Cf. footnote *). — *1) Statistical decrease of about DM 65 million. — *10 Statistical increase of DM 243 million. — *

13) Statistical increase of DM 423 million (less than six months: DM 38 million; six months or more: DM 385 million; — *10 December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — *10 Statistical decrease of DM 122 million. — *10 Statistical decrease of DM 92 million. — *17) Statistical increase of DM 92 million. — *17) Statistical increase of DM 92 million. — *18) Statistical decrease 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- no return co: date circ	d Bank n notes u-	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
1949 Dec. 31 7,7 1950 Dec. 31 8,4	34.9 11.547.0 36.0 12.349.8 12.4 13.641.0 30.5 14.510.8 13.2 16.132.9 17.661.5 19.045.7 39.6 20.470.3 38.3 22.991.7 59.8 24.146.6 51.6 25.426.6	39.6 181.5 470.2 761.7 887.9 946.2 1.001.4 1.079.7 1.140.3 1.196.8 1.278.5 1.369.3 1.496.6 1.613.2	Feb. 28 Mar. 31 Apr. 30 May 30 June 30 July 31 Aux. 31 Sep. 30 Oct. 31 Nov. 30	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 31.712.1 32.317.3 31.452.7	27,352.7 28,376.8 28,388.5 29,120.8 29,336.8 29,426.2 30,146.5 29,386.3 29,640.5 29,728.6 30,311.8 29,455.6	1.827.9 1.839.9 1.861.3 1.893.3 1.905.8 1.919.0 1.944.7 1.947.4 1.962.5 1.983.5 2.005.5 1.997.1	Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31	32,635.2 32,978.1 33,895.6 32,980.4 33,305.2 32,706.8 33,630.7	29.016.9 29.647.2 30.035.0 30.511.6 30.580.1 30.916.7 31.809.1 30.892.2 31.200.4 30.585.8 31.488.4 30.770.1	1,977.4 1,989.1 2,008.6 2,035.0 2,055.1 2,061.4 2,086.5 2,104.8 2,121.0 2,142.3 2,135.9	Feb. 28 Mar. 7 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 Mav 7 May 15 May 23 May 31 June 7	31.594.0 32.262.8 30.855.9 30.288.9 29.764.3 32.458.4 30.912.5 30.647.2 29.261.8 33.136.7 32.148.5 31.558.8 28.773.8 32.598.5 30.7755.0	29,496.4 30,161.8 28,759.0 27,648.7 30,333.5 28,791.8 28,530.1 27,146.8 31,003.2 30,006.6 29,406.2 26,628.7 30,443.7 28,826.4 28,614.7	2,097.6 2,101.0 2,100.9 2,099.9 2,115.6 2,124.9 2,127.1 2,117.1 2,115.0 2,133.5 2,141.9 2,152.6 2,145.1 2,155.3 2,147.1 2,140.3

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

(b) Averages 1) Millions of DM

circulation circulation circulation circulation	li .	circulation
1951 8.315 July 27.278 Aug. 27.479 Aug. 27.478 Aug. 27.479 Aug. 27.478 Aug. 27.479 Aug. 27.479 Aug. 27.479 Aug. 27.479 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.500 Aug. 27.571	1966 June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	30.621 31.635 31.190 31.114 31.170 30.637 32.278 30.126 29.915

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

(c) Denominations

as at 31 May 1967

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1,000.—	30.443 1.157 1.043 15.847 8.130 2.579 1.461 226 2.155 686 343 361 256 193 62 1.8 36	93.4 3.6 3.2 48.6 24.9 7.9 4.5 0.7 6.6 2.1 1.7 0.8 0.6 0.2 0.1
Bank notes and divisional coin	32,598	100.0

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

	Total lending to non-bank borrowers					Public	authorities	(excluding	y R.L.C.)					and inc	dividuals
i i	horrowers	1		Fede	ral Governm	ent and it	s Special Pur	ıds 1)		Länd	ler				Credits
	in- ex- cluding cludi Treasury bills and securities	To in- cluding Treasur ar secur	ex- cluding ry bills id	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Credit to Federal Govern- ment for partici- pation in inter- national institutions	Securi- ties	Total	Treasury bills and non-inter- est-bearing Treasury bonds	Cash advances	Advances on securi- ties	Other public authori- ties	"Direct lending" "2)	granted to insurance companies and build- ing and loan associa- tions *)
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1965 May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. Mard	1.622.8 924 1.166.5 299 750.0 36 622.5 369 750.0 36 1.011.2 749 813.0 691 813.0 691 813.0 691 1.091.4 741 1.747.8 1.459 1.804.4 1.469 1.804.4 1.469 1.804.4 1.469 1.804.4 1.469 1.804.4 1.456.4 1.229 1.804.4 1.456.5 4.209 1.804.5 3.639.5 4.900 1.804.8 3.259 1.804.8 3.259 1.804.8 3.259 1.804.8 3.89 1.804.8 3.89 1.804.8 3.99 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.99 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.804.8 3.89 1.806.8 3.806 1.806.8 3	1. 1. 036.6 4 478.4 891.0 805.4 891.0 802.8 81.0 1.75.1 1.747.8 4.2 13.012.2 2 13.012.3	807.3 169.2 233.8 225.0 629.6 541.3 174.6 74.6 1.455.5 1.465.2 2.798.8 2.894.8 4.043.5 4.228.0 4.408.5 4.904.7 3.926.0 3.255.8 3.638.2 3.638.2 4.904.7 3.938.7 4.408.3 3.638.2 3.638.2 4.904.7 3.938.7 4.904.7 4.904.7 3.938.7 4.904.7 4.904.7 3.938.7 4.904.7 4.904.7 3.938.7 4.904.7 4.904.7 4.904.7 4.904.7 4.904.7 4.904.7 4.904.7 4.904.7 8.904.7	3,993.2	241.3 553.3 3555.2 203.1 100.4 247.3 119.9 153.7 100.0 80.0 136.3 	637.5	183.0 183.0 183.0 390.7 390.8 390.7 390.8 3661.7 1.387.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 2.155.7 3.000.9 3.741.0 2.932.5 2.940.8 3.000.9	335.0 286.1 	288.7 196.0 64.8 47.6 61.2 205.8 101.8 83.8 69.1 3.0 16.6 94.0 333.1 442.1 256.0 102.2 343.8 91.4 323.6 61.8 127.5 192.5 315.1 107.6 83.2 315.1 107.6 107.2	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 16.6 94.0 16.6 94.0 16.6 94.0 102.2 333.1 442.1 256.0 102.2 343.8 91.4 23.6 61.8 91.4 333.1 146.8 95.6 61.8 127.5 110.2 127.1 127.1 127.1 13.5	25.4	1.2 1.2 1.2 0.4 0.4 21.5 33.1.7 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 0.0

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

3. Central Bank Lending to Credit Institutions*)

Millions of DM

Period				í		•	ation
	Total	Discount credits	Advances on securities	Equalisation claims temporarily purchased ²)	Total	Cash advances	Securities
1950 Dec. 1951 Dec. 1952 Dec.	5,201,9	4,235,4	360.6	605.9	368.7	368.7	
1951 Dec.	5,717.5	4,757.2	290.8	669.5	454.0	454.0	_
1952 Dec.	4,128.4	3,389,0	253.5	485.9	468.4	268.5	199.9
1953 Dec.	3,351.1	2.739.1	245.2	366.8	225.6	202.6	
1954 Dec. 1955 Dec.	3,339.0	2,837,7	265.1	236.2	207.3	195.2	23.0
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	12.1
1056 Dag	3,127.1	2,723.7	220.7	182.7	58.6	46.6	5.5
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	12.0
1958 Dec.	960.3	769.6	63.9	126.8	3.8	3.8	1.0
1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1961 Dec.	1,285.7	949.2	234.4	102.1	20.3	20.3	
1960 Dec.	1.804.1	1,296.5	419.0	88.6	1.1	1.1	_
1961 Dec.	1 663.8	1,395.4	219.7	48.7	4.4	4.4	=
1962 Dec.	2,473.3	2,267.6	157.7	48.0		3.3	=
1963 Dec.	2.097.9	1,890.2	207.7	10.0	= 1	= 1	=
1964 Dec.	3.449.9	2,804.2	645.7	= 1		= 1	
1965 Dec.	5.487.9	4,791.5	696.4	= 1			_
1966 Dec.	6,280.4	5.342.4	938.0				
1965 May	4,143.1	4,083.0	60.1	Ξ	_		
June	5,218.6	4,973.6	245.0	=	- 1	= 1	_
July	5.088.5	5.056.3	32.2	=		= 1	
Aug.	4,369.4	4.347.2	22.2	= 1		=	
Sep.	6.430.8	6.270.0	160.8	= 1		=	_
Oct.	5,516.1	5,282.7	233.4	= 1	= 1		_
Nov.	4.730.6	4,630.7	99.9	= 1	=	=	-
Dec.	5,487.9	4,791.5	696.4	= 1	_	= 1	
1966 Jan.	5,908.6	5,746.1	162.5	1			
Feb.	5,908.4	5,569.8	338.6		-	-	
March	7,920.2	7,425.3	494.9	- 1		-	
April	7,309.3	7,196.7	112.6	= -	=		_
May	7,601.5	7,546.6	54.9		=		_
lune	7,812.3	7.464.5	347.8	=	=	=	_
June July	7,390.8	7.332.7	58.1	= 1		=	
Aug.	5,957.3	5,925.0	32.3	= 1		=	-
Sep.	7,054.5	6,982.9	71.6	=	=		-
Oct.	6,470.9	6,428.4	42.5	= 1	_	=	_
Nov.	5.368.5	5,318.8	49.7	=	= !	=	_
Dec.	6.280.4	5,342.4	938.0	= 1		=	-
1967 Jan.	5,728.5				_		
Feb.	5,728.5 5,455.5	5,638.7 5,303.7	89.8	-	_	-	
March			151.8	-		· 	_
April	5.510.7	5,510.7	105.1	- 1	- 1	-	_
May	6.407.0 5.150.2	6,365.5 5,104.8	41.5 45.4		-		_

^{*)} 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*)

			- IVIIIIOIIS	OI DIVI				
				Non-banks				
			Pı	ablic authorities	1)			
Period .	Tot including amounts ter employ equalisation	excluding nporarily ed in	Federal Government (without Special Funds) ³), Länder and Equalisation of Burdens Authorities	E. R. P. Special Fund 4)	Other public authorities	Agencies of former occupying powers ⁶)	Other German depositors 7)	Credit institution *)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1966 Dec.	3,693.3 3,997.8 4,935.3 6,266.5 7,003.5 7,682.3 5,00 4,99 4,99 4,56 4,99 4,24 2,42 2,39 3,36 3,34 3,03 4,56 2,42 2,43 3,23 3,86 3,24 2,43 2,43 3,23 4,56 3,24 2,43 2,43 3,23 4,56 3,24 2,43 2,43 3,23 4,56 3,24 2,43 3,23 4,56 3,24 2,43 3,25 3,25 3,25 3,25 3,25 3,25 3,25 3,2	18.2 0.8 9.2 9.2 7.2 9.9 9.9 9.8 8.8 9.9 8.8 9.9 8.8 9.9 8.8 9.9 9.8 1.5 1.6 1.6 1.7 1.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1	594.3 1.191.8 1.1906.1 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 5.44.0 1.464.7 2.321.9 1.655.8 1.337.0 2.577.2 1.990.1 1.129.6 1.155.1 1.370.5 1.236.6 2.873.4 1.641.2 1.317.9 2.109.7 1.134.2 873.9 1.202.4 701.3 589.5 584.0	965.0 1.312.8 825.9 496.7 352.8 272.2 192.5 167.8 361.2 200.4 119.8 352.3 166.3 159.6 134.4 43.4 131.0 232.4 131.0 216.3 158.9 63.4 232.9 158.9 63.4 24.9 25.9 26.3 27.9 27.9 28.9 29.9 29.9 20.9	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 891.6 946.3 1.422.3 1.139.2 1.046.9 1.150.1 1.303.7 1.028.7 1.123.6 946.3 1.529.4 1.50.2.8 489.5 1.437.8 1.424.6 1.351.1 1.0650.3 857.1 1.050.3	907.6 997.3 753.4 639.3 523.4 265.5 140.6 46.8	829.7 272.4 265.2 244.7 305.0 241.8 340.4 335.9 221.8 252.4 278.7 272.8 252.6 265.1 289.3 242.2 251.7 229.4 265.1	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.502.2 5.288.5 7.108.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.606.5 15.149.3 16.241.3 17.385.7 13.181.2 13.441.4 13.667.9 13.993.0 13.941.3 14.586.5 14.057.8 14.057.8 14.057.8 14.653.1
1967 Jan. Feb. March April May	2.73 3.07 3.26 2.356	5.1 9.6 3.8	1,045.4 1,141.9 2,026.8 1,310.5 1,426.1	566.4 530.4 228.8 341.9 395.8	895.2 1,157.1 750.9 464.0 1,106.5	=	232.8 245.7 263.1 234.4 246.9	15,125.5 14,947.5 13,234.7 14,155.9 12,117.4

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

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

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

		Liabiliti	es subject to t	he reserve requ	irement				Excess	reserves		
Average		Sight lia	bilities ²)		Savings	leposits ²)	Reserve	Actual		in per cent	Excess amounts.	Short falls,
for the month ¹)	Total	Bank places °)	Non-bank places	Time liabilitíes	Bank places °)	Non-bank places	required	reserve	Amount	of required reserve	total	total
1960 Dec. 1961 - 1962 - 1963 - 1964 - 1965 - 1966 -	100.537.8 111.660.6 125.655.5 141.074.9 157.721.8 178.832.9 198.262.2	31,7 25,304.0 27,080.4 42,0 46,6	95.1 9,920.6 11,075.2 024.7 509.2 149.3	21,773.2 23,192.9 24,900.3 26,167.6 26,694.8 27,534.6 31,404.1	56,7 37,764.9 43,732.6 89,0 104,0	369.5 763.2 27.765.7 33.019.1 002.3 689.1 108.8	12.332.1 8.969.7 9.801.6 10.860.3 13.411.3 14.283.8 15.506.2	12,518.6 9,336.3 10,140.1 11,244.1 13,662.1 14,563.8 15,706.5	186.5 366.6 338.5 383.8 250.8 280.0 200.3	1.5 4.1 3.5 3.5 1.9 2.0	187.4 367.9 339.7 384.6 253.3 281.9 202.7	0 1 1 0 2 1 2
1966 May June	187,799.5 190,384.7	44,9 46,0	986.8 961.2	29,096.5 29,702.6	113.1 114.	716.2 620.9	15,571.4 15,797.4	15,696.0 15,910.9	124.6 113.5	0.8 0.7	125.3 115.2	, c
July Aug. Sep.	191,722.3 192,483.4 194,391.3	45,5	[74.1 [75.8 [84.3	29,766.0 30,037.7 30,777.8	116,	782.2 869.9 829.2	15,935.4 15,917.2 16,022.3	16,122.3 16,053.7 16,110.8	186.9 136.5 88.5	1.2 0.9 0.6	188.1 137.5 91.6	1 1 3
Oct. Nov. Dec.	194,685.3 196,610.2 198,262.2	45.3	017.5 176.6 149.3	30,980.8 31,376.9 31,404.1	118,687.0 119,856.7 120,108.8		15.954.9 16.096.2 15,506.2	16,103.3 16,201.9 15,706.5	148.4 105.7 200.3	0.9 0.7 1.3	150.0 107.0 202.7	1 1 2
1967 Jan. Feb. March	205,570.1 208,772.3 210,828.1	47,8 33,481.9 33,449.5	51.0 12,949.4 13,236.9	32,511.6 34,073.2 34,468.7	125.: 71,989.6 72,743.8	207.5 56,278.2 56,929.2	16,397.5 16,149.2 14,658.7	16,545.6 16,282.1 14,775.3	148.1 132.9 116.6	0.9 0.8 0.8	148.8 133.8 117.5	0
April May	211,255.6 213,048.9	33,594.7 33,920.7	13,016.0 13,246.7	34,046.5 34,326.2	73,210.3 73,806.7	57,388.1 57,748.6	14,674.2 13,986.6	14,835.4 14,116.6	161.2 130.0	1.1	162.7 131.8] ;

[&]quot;) Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 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. — 2) Sight liabilities and savings deposits cannot be broken down statistically according to bank places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to non-residents and hence only an overall amount is reported.

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

Amounts in millions of DM

		1		· · ·		Ва	nking gr	coups							Reserve	classes	
Average for the month 1)	Total	Com- mercial banks	Big banks g)	of w State, regional and local banks	Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institutions of credit cooperatives (Schulze-De-litzsch)	Credit cooper- atives (Schulze- De- litzsch)	Central institutions of credit cooperatives (Raiffeisen)	Credit cooper- atives (Raiff- eisen)	All other credit institutions subject to the reserve requirement	1 (DM 300 million and over)	(DM 30 million to under DM 300 million)	(DM 3 million to under DM 30 million)	(under DM 3 million)
1966 May June June Aug. Sep. Oct. Nov. Pec. 1967 Jan. Feb. March April May	187.799.5 190.384.7 191.722.3 192.483.4 194.391.3 196.610.2 198.262.2 205.570.1 208.772.3 210.828.1 211.255.6 213,048.9	55, 454.2 56,133.0 57,190.1 57,190.1 57,412.2 57,265.6 58,251.1 58,662.1 63,393.7 64,213.9 64,274.0 64,265.3 65,296.9	30.138.9 30.554.7 31.425.8 31.150.5 31.410.8 31.137.8 31.965.7 34.568.9 35.480.3 35.449.5	19.668.9 19.969.6 20.162.6 20.352.9	ities s 4.583.6 4.571.3 4.615.0 4.615.0 4.615.0 4.610.3 4.684.4 4.595.5 4.924.1 4.860.5 4.933.4 5.036.6	1,062.8 1,037.4 1,007.8 984.1 957.2 940.9 920.2 913.3 1,382.1 1,409.8 1,313.9 1,056.4	5,464.6 5,510.9 5,642.5 5,408.7 5,391.6 5,554.1 5,478.6 5,574.4 5,820.8 6,187.7 6,020.5 6,020.5 6,077.0 5,963.6	90.064.9 91.463.6 91.725.1 92.377.7 93.649.5 93.637.9 94.176.4 95.016.7 96.716.5 98.186.7 99.891.3 99.930.1	416.3 404.8 400.1 393.9 429.2 447.0 421.2 452.0 468.9 465.4 443.5	14,359.0 14,608.6 14,625.0 14,866.2 15,082.6 15,040.4 15,248.2 15,446.0 15,692.9 15,190.9 16,176.0 16,384.8	863.1 888.0 887.0 870.6 906.3 913.2 900.0 910.1 970.6 943.0 918.2	19.156.5 19.320.3 19.359.3 19.525.0 19.826.2 20.045.9 20.269.9 20.354.8 20.621.7 20.937.8 21.186.8 21.366.6	2.020.9 2.055.5 1.872.1 1.851.2 1.693.7 1.781.2 1.864.2 1.886.9 1.901.9 1.863.5 1.856.2 2.079.3	91,457.1	68,611.9 68,979.0 69,028.8 69,382.6 69,894.6 72,354.8 71,807.0 73,235.0 73,352.8	23.817.9 24.102.1 24.048.7 24.358.9 24.786.6 24.712.4 25.146.8 25.073.7 25.292.2 25.621.3 25.735.5 25.795.3 25.941.5	8.132.7 8.107.8 8.023.1 8.055.4 8.097.8 8.097.8 8.025.9 8.025.9 8.022.8 8.033.9 8.062.8 8.040.4
1966 May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. Mard. April May	15.571.4 15.797.4 15.935.4 15.935.4 16.023.3 15.954.9 16.096.2 15.506.2 16.397.5 16.149.2 14.658.7 14.674.2	5,711.0 5,763.2 5,894.7 5,839.4 5,808.7 5,732.0 5,816.4 5,468.8 6,227.5 5,909.0 5,311.8 5,316.0 5,097.9	3.160.4 3.192.9 3.306.6 3.232.6 3.231.6 3.190.7 3.017.2 3.501.4 3.301.3 2.987.0 2.989.5 2.888.5	1.966.7 1.997.8 2.015.1 2.028.2 2.015.8 2.026.1 2.063.0 1.941.3 2.125.4 2.052.7 1.832.4 1.848.2 1.750.2	477.0 468.8 471.5 480.6 466.5 464.2 471.4 427.5 473.2 426.7 386.2 392.5 378.3	106.9 103.7 101.5 98.0 94.8 93.4 91.3 82.8 127.5 128.3 106.2 85.8 80.9	594.6 601.7 622.0 587.9 584.1 605.9 555.5 593.5 614.9 536.4	7 e r e 6 6,607.3 6,734.9 6,741.3 6,787.5 6,896.9 6,869.9 6,869.9 6,839.2 6,8314.6 6,003.9	40.3 38.8 38.9 38.7 42.7 44.1 36.9 42.5 40.4 36.1 34.7	1.112.8 1.135.4 1.131.5 1.152.4 1.169.2 1.161.1 1.178.6 1.150.4 1.157.8 1.168.3 1.066.4	87.4 87.3 84.9 89.5 89.5 82.4 89.3 74.7 73.1	1,213.5 1,226.0 1,227.1 1,237.9 1,260.6 1,274.4 1,287.3 1,255.3 1,262.7 1,262.7 1,165.6 1,174.3	210.0 192.6 188.5 171.0 179.1 190.6 178.2 185.0 160.3 144.3 163.3	8,388.9 8,533.6 8,437.8 8,495.5 8,451.7 8,540.3 8,215.7 8,874.0 7,977.7 7,983.6	5.259.7 5.270.3 5.320.6 5.338.3 5.325.1 5.346.2 5.163.1 5.386.9 5.191.1 4.769.4 4.776.1	1,632.8 1.656.6 1.644.4 1.670.0 1.699.0 1.717.5 1.653.0 1.658.8 1.647.0 1.488.6 1.490.6	493.0 492.2 487.1 488.8 489.5 492.9 492.2 474.4 477.1 423.0 423.9 399.7
1966 May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. Mardh April May	8.3 8.3 8.3 8.2 8.2 7.8 8.0 7.7 7.0 6.9	Averag 10.3 10.3 10.3 10.2 10.1 10.0 10.0 9.3 9.8 9.2 8.3 8.3 7.8	e reserve 10.5 10.4 10.5 10.4 10.3 10.1 10.1 9.4 10.1 9.4 8.4 8.4	ratio (1 10.0 10.0 10.0 10.0 9.9 9.8 9.2 9.4 9.0 8.1 7.6	equired to 10.4 (10.3 10.2 10.1 10.1 10.1 10.1 9.3 9.6 8.8 7.9 8.0 7.5	10.1 10.0 10.1 10.0 9.9 9.9 9.1 9.1 8.1 8.1	10.9 10.9 11.0 10.9 10.8 10.9 10.8 10.0 10.2 9.9 8.8 8.8	ent of I 7.3 7.4 7.3 7.3 7.3 7.3 7.3 7.3 6.3 6.3	9.7 9.6 9.7 9.8 9.9 9.7 9.0 9.4 8.6 7.8	7.7 7.8 7.7 7.8 7.8 7.8 7.7 7.7 7.4 7.4 7.4 7.3 6.6	9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8 9.8	E reservi 6.3 6.3 6.4 6.4 6.4 6.1 5.5 5.5	10.3 10.2 10.3 10.2 10.1 10.1 10.2 9.4 9.7 8.6 7.8	9.3 9.3 9.2 9.2 9.1 8.6 8.9 8.6 7.7	7.8 7.8 7.7 7.7 7.7 7.4 7.4 7.2 6.5	6.9 6.8 6.9 6.9 6.8 6.6 6.6 5.8 5.8	6.1 6.1 6.1 6.1 6.1 6.1 5.9 5.9 5.9 5.3 5.3
1966 May June July Aur. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May	124.6 113.5 186.9 136.5 88.5 148.4 105.7 200.3 148.1 132.9 116.6 161.2	51.6 53.7 74.1 51.9 38.4 65.3 39.5 103.8 49.4 60.9 41.8 89.8 41.4	22.3 13.6 25.5 23.1 10.8 23.5 7.8 17.1 21.0 31.5 6.7 54.2 4.6	19.0 29.8 35.4 19.6 17.4 303.8 62.8 19.9 17.2 19.7 21.9 28.4	9.00 8.70 11.00 8.8 8.4 9.11 6.9 17.2 7.3 10.3 13.7 12.0 7.4	I.3 1.6 2.2 0.7 1.8 2.2 1.0 6.7 1.2 2.0 1.7 1.7	10.9 7.9 7.2 4.1 4.4 7.8 5.4 16.1 7.5 9.1 4.8 6.3	21.2 15.8 26.7 17.5 17.4 17.0 17.1 27.4 20.4 18.8 21.6 20.3 17.9	1.2 0.6 2.7 0.8 0.4 1.1 0.6 2.0 0.9 0.5 0.3	18.6 15.0 19.6 16.7 13.8 17.7 15.1 24.1 26.7 19.4 22.2	2.0 5.8 2.6 1.5 4.6 2.4 5.2 4.0 3.7	11.2 10.0 10.7 10.5 10.9 12.0 10.9 12.9 15.9 10.7 11.5	8.5 40.1 32.4 5.5 22.9 14.7 8.8 13.3 9.10.1	50.0 67.8 44.4 31.6 57.6 33.1 90.5 49.3 57.3 33.0 79.7	26.0 82.5 53.9 25.2 51.5 34.8 57.1 47.6 34.9 38.3 42.1	33.8 32.5 31.7 33.2 27.9 34.1 33.4 47.6 45.8 45.5 40.1 34.6	5.3 5.0 4.9 5.0 3.8 5.2 4.4 5.1 5.4 5.2 4.8 4.6

Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on I 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. — 1) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

rn A

							3613							MIIIIOUS
		Balances at fo and money investments	y-market	Foreign					non-	asury bills s interest-bear reasury bond	ring			Cash
Date of return	Gold	Total	among which: Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances against securi- ties	Total	Federal Govern- ment and Federal Special Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 ⁸) 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31	10,602.5 10,963.3 10,934.0 12,285.9 14,426.6 14,490.1 15,137.8 16,730.8	6,603.9 9,310.7 2) 8,248.9 15,905.2 11,386.8 10,929.1 12,894.4 10,769.6	966.9 347.8 259.3 —	174.3 152.6 130.0 157.2 291.7 329.1 417.2 563.4	6,460.6 — 3) — — — —	63.1 85.1 88.3 90.6 57.2 44.8 81.1 116.2	173.6 191.6 226.2 193.0 281.1 545.8 376.2 377.1	1,366.1 722.5 853.3 1,283.3 1,146.1 1,967.4 1,646.7 2,413.3	153.7 100.0 80.0 136.3 — 125.1 307.0	153.7 100.0 80.0 136.3 — 125.1 307.0		53.3 63.9 234.4 419.0 219.7 157.7 207.7 645.7	150.6 90.4 265.1 79.1 167.5 739.1 1,749.3 1,212.0	17.5 244.8 78.0 160.1 739.1 1,732.7 1,118.0
1965 Ian. 31 Feb. 28 Mar. 31 Apr. 31 Iune 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16,735.7 16,738.2 16,708.4 17,245.2 17,245.8 17,266.2 17,294.3 17,351.9 17,357.8 17,371.1	9,303.8 9,691.0 10,348.8 10,203.7 8,323.1 7,945.8 7,691.2 7,656.6 7,993.9 8,067.1 8,135.2 8,110.9	464.2 464.2 464.2 464.2 464.2 464.2 455.7	566.3 516.5 550.7 513.5 531.0 593.3 631.4 621.7 636.9 685.0 735.3 892.2		153.1 156.8 148.7 131.5 136.3 140.3 134.2 143.0 135.4 121.4 109.8 129.6	254.0 290.6 270.1 272.9 319.1 306.5 313.0 358.2 310.3 305.3 369.1 409.2	3.546.9 3.096.0 4.352.7 3.291.7 3.803.2 5.012.9 5.327.1 4.466.8 6.384.8 5.314.9 4.158.2 4.650.1	78.9 1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 149.0 345.4	78.9 1.0 392.0 180.0 275.0 415.0 254.0 191.5 169.0 345.4		19.5 212.8 36.5 128.2 60.1 245.0 32.2 22.2 160.8 233.4 99.9 696.4	187.8 824.3 	154.8 760.8 — 137.9 737.5 267.1 580.3 145.8 — 469.6 1.074.5
1966 Jan. 31 Feb. 28 Mar. 31 Apr. 30 Mav 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	17,372.3 17,356.2 17,339.2 17,339.2 16,977.1 16,970.7 16,919.7 16,892.2 16,892.2 16,905.2	7,458.1 7,112.3 7,132.2 6,741.2 6,671.1 7,509.1 8,329.9 8,318.6 8,357.7 9,176.0 9,314.1 9,775.4	455.7 400.1 181.3 181.3 139.4 92.4 92.4 92.4	898.7 916.9 991.4 1.043.6 1.076.0 1.015.2 1.017.5 961.7 974.3 987.8 995.4 1.083.5		163.9 157.8 156.6 140.7 128.7 140.8 131.2 146.8 149.2 150.2 147.7 166.3	273.5 326.6 299.1 306.6 330.3 348.0 357.8 317.3 294.3 296.2 333.2 425.1	5.439.6 4.892.1 7.395.8 7.065.6 7.339.2 7.311.5 6.920.9 5.327.2 6.635.6 6.025.6 4.706.8 5.031.0	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711,4	396.0 319.9 529.3 270.0 503.0 194.8 23.0 213.0 30.6 1.8 711.4	- - - - - - - - - - - - - - - - - - -	162.5 338.6 494.9 112.6 54.9 347.8 58.1 32.3 71.6 42.5 49.7 938.0	286.4 608.8 25.7 146.2 550.1 217.4 978.1 1.384.3 185.2 333.7 694.9 1.163.7	139.6 513.4 2.1 84.4 422.6 198.2 939.6 1.069.2 77.6 250.5 379.2 721.6
1967 Ian. 31 Feb. 28 Mar. 7 Mar. 15 Mar. 23 Mar. 37 Apr. 15 Apr. 23 Apr. 30 Mav 7 Mav 15 Mav 23 Mav 23 Mav 23 Mav 31 June 7	16.897.2 16.893.2 16.913.7 16.913.7 16.913.7 16.921.9 16.921.9 16.921.9 16.921.9 16.911.0 16.916.2 16.916.2	8.668.7 9.438.2 9.532.2 9.611.7 9.559.0 9.715.4 9.700.0 9.711.4 9.658.3 9.566.6 9.721.7 9.737.7 9.653.4 9.719.5		1,051.1 1,063.2 1,149.7 1,165.4 1,197.2 1,204.5 1,231.9 1,233.0 1,323.8 1,394.8 1,426.6 1,464.8 1,447.0 1,456.7		217.6 229.4 234.8 237.9 225.5 218.3 225.1 232.9 237.8 225.5 220.3 211.6 223.1 216.4 226.0	349.0 371.9 236.4 221.5 133.1 337.8 186.8 188.7 159.0 275.7 210.6 190.4 236.7 333.1	5,340.1 4,826.1 5,851.4 4,533.0 4,732.6 4,768.1 4,632.9 5,395.1 5,276.9 5,423.0 4,797.3 4,024.3 3,753.8 4,999.8	491.8 401.0 384.4 294.5 235.7 220.9 125.5 76.0 27.0 30.0 3.7 5.9 6.9 6.9 130.0	491.8 401.0 384.4 294.5 235.7 220.9 125.5 76.0 27.0 30.0 3.7 5.9 6.9 130.0		89.8 151.8 26.0 37.1 687.6 105.1 119.0 181.0 356.8 41.5 42.5 53.8 66.2 45.4 67.4	144.1 485.9 588.4 ———————————————————————————————————	17.0 394.9 588.4 ———————————————————————————————————

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

Liabilities

	1	!				Deposits 1)				
			Credit			Public depositors			<u> </u>	
Date of return	Bank notes in circulation	Total	institutions (including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds ²)	Länder	Other public depositors	Other German depositors	Foreign depositors 1) 3)
1957 Dec. 31 1958 Dec. 31 1958 Dec. 31 1959 Dec. 311 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31 1965 Jan. 31 1965 Jan. 31 1965 Jan. 31 1966 Jan. 31 1967 Jan. 31 1968 Jan. 31 1968 Jan. 31 1968 Jan. 31 1969 Jan. 31 1969 Jan. 31 1960 Jan. 31 1960 Jan. 31 1960 Jan. 31 1960 Jan. 31 1960 Jan. 31 1960 Jan. 31 1967 Jan. 31 1967 Jan. 31	16.132.9 17.661.5 19.045.7 20.470.3 22.991.7 24.146.6 27.691.7 27.352.7 28.376.8 28.388.5 29.120.8 29.426.2 30.146.5 29.426.2 30.146.5 29.728.6 30.311.8 29.456.5 29.728.6 30.311.8 29.456.5 30.311.8 29.456.5 30.311.8 29.456.5 30.311.8 30.580.1 30.580.1 30.580.1 30.580.1 30.580.1 30.580.1 30.585.8 31.488.4 30.770.1 29.496.4	12.206.2 13.037.2 11.604.6 16.695.6 16.695.6 16.695.6 16.795.3 18.006.4 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 16.655.2 17.730.9 18.671.2 17.730.9 18.656.5 17.926.4 17.715.8 17.516.0 17.226.8 17.715.8 17.516.0 17.226.8 17.421.6 17.784.5 17.784.5 17.784.5	7.108.9 8.243.1 9.343.8 13.036.4 11.615.0 12.232.3 13.607.0 15.143.3 13.238.0 12.937.4 12.739.0 12.630.8 13.181.2 13.444.4 13.667.9 13.201.4 13.464.0 13.793.0 13.941.7 16.241.3 14.858.1 13.394.8 13.656.4 14.065.4 14.065.4 14.065.7 14.468.6 15.109.9 14.467.1 17.385.7	4.616.3 4.585.5 2.039.0 3.439.5 4.733.0 4.284.3 4.126.6 3.191.1 3.234.4 2.951.2 2.989.4 3.592.1 3.109.8 2.790.3 4.310.9 3.235.1 2.412.1 2.164.8 2.630.0 4.560.7 2.260.0 3.592.1 2.164.8 2.630.0 4.560.7 2.260.0 3.592.1 2.164.8 2.630.0 4.560.7 2.260.0 3.592.1 2.164.8 2.630.0 4.560.7 2.260.0 3.592.1 2.164.8 2.163.8 2.1	4,0	93.1 24.9 22.4 14.7 991.8 634.8 1.161.4 979.8 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 1.226.8 1.835.6 1.635.5 1.622.8 1.835.6 1.635.5 1.622.8 1.835.6 1.638.3 1.622.8 1.393.4 1.493.7 1.538.9 1.266.5 1.326.7 1.289.5 1.289.5 1.421.3	491.4 526.2 1,069.9 3,625.1 3,5553.7 2,837.9 2,145.7 1,957.7 1,457.	31.8 34.4 46.7 59.9 37.0 55.2 33.9 46.5 28.8 45.0 42.1 47.1 36.2 55.1 30.5 28.0 61.6 30.3 48.8 45.3 32.9 33.3 52.0 31.3 37.3 56.3 37.3 56.3 37.3 37.3 37.3 37.3 37.3 37.3 37.3 3	229.7 208.6 221.8 219.7 252.4 278.7 272.8 252.6 223.2 227.4 407.7 261.3 245.5 276.9 238.8 242.2 251.7 229.4 271.4 265.1 242.8 230.6 257.3 240.9 258.3 240.9 258.3 240.9 258.3 240.9 258.3 240.9 258.3 240.9 258.3 240.9 258.3 240.4 250.4 250.4 250.6 231.9 249.4 250.6 249.4 250.4 250.6 249.6 249.6 250.7 250.7 250.7 250.6 249.4 250.6 250.7 250.6 250.7 250.6 250.7 250.6 250.7 250.6 250.7 250.6 250.7 250.6 250.7 25	251.3
Feb. 28 Mar. 27 Mar. 15 Mar. 23 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7 May 15 May 23 May 23 May 31 June 7	30, 161, 8 28,759, 0 28,189, 0 27,648, 7 30,333, 5 28,791, 8 28,530, 1 27,146, 8 31,003, 2 30,006, 6 29,406, 2 26,628, 7 30,443, 2 28,826, 4	18.022.6 19.683.7 18.259.5 19.923.0 16.504.3 18.046.4 18.086.8 20.920.3 16.506.7 17.482.3 17.400.3 19.160.6 15.292.7 17.602.6	14,947.5 17,290.7 14,358.4 13,174.0 13,234.7 15,325.9 14,773.4 14,588.2 14,155.9 15,053.9 14,823.2 13,797.0 12,117.4	2,829.4 2,143.4 3,658.5 6,532.5 3,006.5 2,494.4 3,086.5 6,073.0 2,116.4 2,190.1 2,351.3 5,115.7 2,928.4 2,012.2	21.3 4.8 438.4 1.096.6 99.2 15.7 567.9 1.490.5 52.6 310.0 168.5 2.084.4 120.0 35.9	2,089.6 1,224.9 968.1 2,780.2 1,497.8 1,279.0 1,040.4 2,745.3 1,189.4 985.5 1,084.9 1,241.6 2,031.4 1,175.7	677.5 887.7 2.217.1 2.613.6 1.365.2 1.176.9 1.454.0 1.808.9 847.8 871.3 1.063.1 1.749.0 737.0	41.0 26.0 34.9 42.1 44.3 22.8 24.2 28.3 26.6 23.3 34.8 40.7 40.0 28.4	245.7 249.6 242.6 216.5 263.1 226.1 226.9 259.1 234.4 238.3 225.8 247.9 246.9	

[&]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.

Assets

or Divi																	
advances					ns and non- bt certificate	Credit to Federal	Cla	ims on Fede	ral Govern	nment		internation	edits nal institut ation loans				
		_			Vote:	Govern- ment for		in respect					among whi	da:	Other	Date	
Länder	Other pulic author- ities	Securi- ties	Holding	Equalisa- tion claims pur- chased	Equalisation claims returned in exchange for money- market paper	partici- pation in inter- national institu- tions	Total	of acquired claims resulting from post-war economic aid	respect of claims acquired from B.I.S.	in respect of alteration of exchange parity	Total	Credits to I.M.F.	Credits to I.B.R.D.	Consoli- dation loans from liquida- tion of E.P.U.7)	0ther assets 439.6 372.0 311.2 372.0 311.2 3642.9 985.7 406.1 463.3 642.9 985.7 961.4 1.054.9 875.9 1.184.5 961.4 1.054.9 1.054.9 1.054.9 1.054.9 1.054.9 1.1054.9 1	of return	
83.8 69.1 — 3.0 16.6 94.0	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 1,175.6	4,662.2 4,381.6 5,731.0 3,561.1 3,431.8 4,957.8 3,989.9 6,081.4	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 2,598.6	390.8 661.7 1,210.7 1,387.2 2,635.7 2,155.7 2,294.2 3,016.0	3,777.8 3,703.0 3,595.3 2,953.3	2,512.9 2,512.8 2,512.8 2,512.9 2,010.3		1,265.0 1,190.2 1,082.5 943.0	6,089.4 () 4,816.5 3,657.3 2,442.4 2,289.4 2,121.8 2,683.5	- - - - - 720.0	1,233.7 1,485.5 1,560.1 1,342.5 1,342.5 1,342.5 1,343.1	4,590.3 3,156.0 1,992.7 1,038.3 897.1 751.0 614.6	372.0 311.2 369.9 306.8 252.7 406.1 463.3	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Dec. 31	
33.0 63.5 136.8 256.0 56.2 102.2 343.8 91.4 305.8 423.2 333.1 146.8 127.5 191.0 		1.176.0 1.176.0 1.176.0 1.176.4 1.176.4 1.176.2 1.176.1 1.152.3 1.152.3 1.152.3 1.152.3 1.150.8 1.148.7 1.148.6 1.148.6 1.148.5 1.148.	5,91.8 5,726.7 6,043.2 6,438.9 6,578.5 6,933.4 6,578.5 6,963.8 7,616.6 7,197.2 7,400.2 7,400.3 7,400.7 7,205.4 7,400.4 7,351.1 7,400.4 7,351.1 7,400.4 7,351.1 6,933.2 6,933.2 6,933.3		2,698.2 2,698.2 2,993.5 3,001.3 2,656.4 2,199.1 1,746.6 2,101.5 1,997.0 1,716.2 1,064.4 1,280.5 1,483.8 1,324.8 1,324.8 1,324.8 1,324.8 1,324.8 1,324.8 1,150.4 1,475.6 1,475.	2,856.6 2,842.0 2,877.0 2,877.0 2,972.5 2,972.5 2,975.0 3,000.9 3,0054.9 3,000.9 3,054.9 3,054.9 3,054.9 3,563.9 3,563.9 3,583.9 3,583.9 3,583.9 3,583.9 3,605.0 3,741.0 3,741.0 3,760.5 3,760.5 3,760.5 3,760.5 3,760.5 3,739.7 3,739.7 3,739.7 3,739.7 3,739.7	2,953,3 2,953,3 2,953,3 2,787,8 2,787,8 2,787,8 2,787,8 2,787,8 2,787,8 2,285,2 2,285,	2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 2.010.3 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.707.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1 1.770.1		943.0 943.0 943.0 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 777.5 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4 566.4	2.682.8 2.6874.8 2.6874.8 2.6874.8 2.6874.8 2.6874.8 3.2473.1	720.0 720.0 720.0 720.0 1.390.0	1.343.9 1.343.9 1.343.9 1.343.9 1.343.9 1.345.8 1.345.8 1.345.8 1.345.7 1.445.7 1.445.7 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.445.8 1.446.5 1.446.	613.9 613.2 610.9 610.2 609.5 607.2 606.5 517.7 511.6 507.8 507.8 507.8 507.8 507.8 419.6	985.7 483.5 867.5 1.184.5 961.4 1.054.9 1.194.8 765.9 883.7 765.9 883.7 765.9 877.4 848.9 470.0 934.1 1.008.9 316.7 470.3 316.7 484.8 313.6 313.6 314.9 314.7 314.	1965 Jan. 31 Mar. 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Nov. 30 Oct. 31 Nov. 30 July 31 Apr. 30 May 31 June 30 July 31 Aus. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Oct. 31 Nov. 30 Aus. 31 Sep. 30 Aus. 31 Apr. 30 Aus. 31 Apr. 30 Apr. 37 Apr. 37 Apr. 37 Apr. 37 Apr. 37 Apr. 37 Apr. 37 Apr. 23	
6.0 53.8	=	1,091.0 1,091.0 1,091.0	6,682.8	=	1,975.5 1,998.7 1,972.4 1,877.3	3,712.1 3,737.7 3,736.7 3,736.7	2,065.7 2,065.7 2,065.7 2,065.7	1,770.1 1,770.1 1,770.1 1,770.1	93.7 93.7 93.7 93.7	201.9 201.9 201.9 201.9	3.256.1 2.536.1 2.536.1 2.536.1	1,390.0 670.0 670.0 670.0	1,446.5 1,446.5 1,446.5 1,446.5	419.6		May 31 June 7	

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deletcher Länder and the Land Central Banks" under 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. — 6) From 7 July 1959 onwards including Land Central Bank in the Saarland.

Liabilities

					L1:	abilities				
		itles in respect (Ign business 1)	of	Amounts					Note:	
Т	otal	Deposits of foreign depositors	Other	placed to reserve for specific liabilities	Capital	Reserves	Other liebilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1	.274.3 ⁴¹) 136.4 ⁴¹) 672.5 446.7 374.4 9367.7 374.4 281.2 231.5 353.1 4281.2 309.4 370.8 324.1 308.0 324.1 308.0 324.1 309.4 451.5 464.7 467.4 6616.6 410.0 399.3 450.7 384.8 444.6 490.7 497.3 455.5 51.8 430.6 358.4 316.8 316.8 316.8 316.8	550.3 299.4 281.8 273.7 353.4 234.2 256.6 216.4 194.5 320.1 224.6 219.9 288.4 275.8 275.8 277.8 290.8 314.8 290.8 314.8 317.0 582.3 379.8 369.6 424.5 418.3 369.6 424.5 379.6 379.8 369.6 424.6 288.3 379.8 369.6 424.6 288.3 379.8	586.1 373.1 164.9 94.0 21.0 35.7 50.9 36.2 37.0 33.8 61.3 35.7 32.2 36.0 42.5 37.0 32.9 34.0 32.9 34.0 32.9 34.0 32.9 34.0 34.9 36.8 36.8 36.8 36.8 36.8 36.8 36.8 36.8	595.4 655.8 671.2 806.0 949.7 1.075.6 1.260.4 1.260.4 1.260.4 1.475.1 1.490.0 1.690.0	290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0 700.8 775.8 775.8 775.8 860.5	597.7 182.0 558.0 577.8 350.1 736.6 495.2 572.3 565.6 559.9 614.7 107.5 158.0 301.6 361.4 447.4 455.8 488.2 523.0 639.2 612.5 667.9 724.8 1154.2 174.0 357.2 405.4 505.9 547.9 548.9 548.9 549.9	31.532.5 33.454.2 33.454.2 33.484.7 42.054.9 43.930.6 46.264.5 49.508.2 47.193.6 48.725.6 48.817.7 49.990.9 50.458.0 50.458.0 51.129.3 50.427.7 50.458.3 51.476.4 50.587.1 51.749.8 52.252.371.3 52.377.3 52.371.3 52.377.3 52.377.3 52.377.3 52.377.3	17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6 29,584.6 29,180.6 30,249.8 31,014.1 31,242.6 31,345.2 32,091.2 31,333.7 31,603.0 31,712.1 32,317.3 31,452.7 30,994.3 31,636.6 32,636.6 32,636.6 32,636.6 32,546.6 32,636.6 32,546.6 32,636.7 32,978.1 33,895.6 32,978.1 33,895.6 32,978.1 33,895.6 32,980.4 33,305.2 32,706.8 33,630.7 32,906.0 31,594.0 32,262.8 30,859.9 30,288.9	1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1963 Dec. 31 1964 Dec. 31 1964 Dec. 31 1965 Jan. 31 Aux. 30 May 31 June 30 July 31 Aux. 31 Nov. 30 Oct. 31 Nov. 30 Dec. 31 1966 Jan. 31 Feb. 28 Mar. 31 Aux. 31 Aux. 31 June 30 July 31 Aux. 31 Feb. 28 Mar. 31 Aux. 31 Feb. 30 Oct. 31 Nov. 30 Dec. 31 1967 Jan. 31 Feb. 38 Mar. 7 Mar. 15
	341.2 343.6 305.0 300.5 296.9 291.0 282.9 286.0 290.0	287.2 291.5 278.6 266.7 263.5 263.7 254.1 252.6 261.3	54.0 52.1 26.4 33.8 33.4 27.3 28.8 33.4 28.7	1.690.0 1.690.0 1.690.0 1.925.0 1.925.0 1.925.0 1.925.0 1.925.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	962.8 962.8 962.8 1.080.2 1.080.2 1.080.2	911.8 923.3 1.024.4 973.3 223.2 223.7 303.4 380.3 359.6	51,767.5 51,047.5 51,110.4 50,833.5 51,882.4 51,319.8 51,370.4 50,768.0 49,734.1	29.764.3 32.458.4 30.912.5 30.647.2 29.26188 33.136.7 32.148.5 31.558.8 28.773.8	Mar. 23 Mar. 37 Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 15 May 23 May 31
	299.4 293.8 294.7	268.6 262.4 267.3	30.8 31.4 27.4	1,925.0 1,925.0 1,925.0	290.0 290.0 290.0	1,080.2 1,080.2 1,080.2	249.8 362.9 412.6	49,580.3 50,380.9 50,910.3	32,598.5 30,973.5 30,755.0	June 7 June 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 Lander and the Land Central Banks" were shown under "Other Public Authorities". — 1) Including the deposits of the former

A. Lending, Security

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

	T	·											Million
				Lend	ling to non-ba	nks			Busi	g to non-bank			
End of year or month	Number		Sho	rt-term lendi	no				Business enterprises Short-term lending				
	of report-		Debtors					I	Debtors				
or	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
	•		· · · · · ·		A11	Bankin	g Grou	p s ¹)	l			I	
1949 1950 1951 1951 1952 1953 1954 1955 1956 1957 1958 1959 1950ie) ii) 1960ie) ii) 1962 1963 1964 1965 1966 May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May P)	3.540 3.631 %) 3.782 3.781 3.631 7) 3.658 3.658 3.658 3.658 3.678 3.792 3.803 3.803 3.776 3.776 3.776 3.732 3.704 3.704 3.702	9.858.9 13.897.3 16:320.3 19:856.3 22:477.6 26:033.5 28:995.1 30:617.2 32:341.1 32:529.8 35:237.219 41.410.1 47:955.014 51:163.117 51:167.817 51:167.817 51:167.817 60:697.031 67:730.5 70:461.2 72:916.5 70:460.5 71:050.2 72:706.9 71:640.5 72:811.0 70:969.5 71:315.5 72:811.0 70:824.2 70:824.2 70:70.1	6.793.8 8.736.3 9.013.5 10.751.2 12.434.2 14.391.2 15.441.3 16.481.7 17.658.7 18.195.4 19.649.4 19.649.4 19.649.1 19.649	2.078.5 2.416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9 926.1 670.0 816.6 816.6 670.6 836.4 980.2 979.7 1.188.6 1.574.8 2.008.2 1.705.1 1.692.1 1.714.8 1.792.8 1.792.8 1.792.8 1.775.5 1.792.8 1.776.6 1.776.6	4.715.3 6.319.9 7.274.9 9.447.7 11.305.2 13.291.3 14.247.7 15.452.8 16.732.6 17.525.4 18.832.8 19.026.4 23.400.6 27.660.714) 29.481.617) 29.484.617) 29.484.813 35.262.031) 31.884.84) 35.262.031 34.745.8 44.356.1 42.753.8 43.731.8	3.065.1 5.161.0 7.306.8 9.105.1 10.043.4 11.642.3 13.553.8 14.135.5 14.682.4 14.334.4 15.587.8 16.002.4 17.338.9 20.701.3 20.701.3 20.701.3 20.701.3 20.707.5 23.860.2 26.776.5 26.654.3 26.15.9 26.654.3 26.15.9 26.6384.8 26.7592.7 26.5394.8 25.609.2 26.394.8 25.609.2 26.201.6		60.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 ⁸ 9) 114.592.8 ¹⁹ 114.592.8 ¹⁹ 114.592.8 ¹⁹ 1182.026.5 183.488.4 181.376.6 ³³) 182.026.5 183.488.4 185.213.9 186.255.0 187.696.7 199.412.4 191.833.3 194.445.8 195.526.0 197.036.8	9.299.8 13.486.2 15.886.0 19.465.7 22.165.3 22.165.3 30.184.1 31.716.3 31.998.2 34.916.211 35.524.011 47.268.311 50.628.817 50.633.117 50.633.117 59.138.9 69.441.0 71.793.0 70.476.1 69.908.6 71.750.9 70.476.1 69.908.6 71.750.9 70.089.2 69.921.0 70.442.2 69.875.2	6.354.7 8.447.3 8.699.8 10.392.8 12.167.3 11.12.7 15.182.7 16.118.2 17.724.7 19.391.8 19.585.0 23.702.4 27.847.341) 29.973.817) 29.975.817) 29.975.817) 29.975.817 29.975.817 29.975.817 29.974.81 42.808.2 45.102.0 44.214.8 43.441.1 45.082.6 44.418.6 44.068.7 44.185.1 43.735.7 44.354.1 44.284.1	1.996.8 2.410.4 1.738.5 1.303.5 1.199.0 1.099.8 1.193.6 1.028.9 926.1 670.6 836.6 836.4 980.2 979.7 1.188.6 1.574.8 1.765.0 1.692.1 1.792.8 1.792.8 1.792.8 1.792.8 1.792.8 1.792.8 1.796.1	4.357.9 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.1 15.089.3 16.203.3 17.054.7 18.768.4 23.031.8 27.010.949 28.993.617 28.993.617 28.996.117 1.038.349 33.753.3 38.014.2 40.800.0 43.312.1 42.529.8 41.749.0 43.67.8 42.625.8 42.022.5 42.577.5 42.577.5 42.576.6	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.055.9 14.556.9 14.273.5 15.524.431 15.939.03 17.299.2 19.421.0 20.657.3 20.657.3 21.852.2 23.810.8 26.691.0 26.598.2 26.588.2 26.588.2 26.588.2 26.588.2 26.530.4 26.530.4 26.530.9 27.547.0 26.531.9 27.547.0 26.531.5 26.631.8 26.631.8 26.631.8 26.531.9 27.547.0 26.531.9 27.547.0 26.531.9 26.531.5 26.631.8 26.631.8 26.631.8 26.631.8 26.531.9 27.547.0 26.531.9 27.547.0 26.531.9 26.531.9 27.547.0
					Co	mmerci	al Ban	k s					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	360 ⁸⁴) 354 352 345 342 342 342 341	32,063.8 35,325.8 38,502.9 39,868.3 38,696.0 38,895.9 38,406.1 38,736.4	17,980.1 19,757.7 21,799.9 23,396.9 23,019.2 23,319.4 23,273.5 23,132.0	1,058.0 1,406.5 1,922.6 1,803.0 1,735.7 1,682.6 1,574.6 1,578.8	16.922.1 18.351.2 19.877.3 21.593.9 21.283.5 21.636.8 21.698.9 21.553.2	14,083.7 15,568.1 16,703.0 16,471.4 15,676.8 15,576.5 15,132.6 15,604.4	8.504.3 9.115.4 10,705.5 12.830.2 12.474.2 12.552.9 12.617.0 12.427.1	11.508.2 13,309.2 14.909.4 15,896.6 16,118.9 16,337.6 16,418.4 16,430.9	31,739,8 34,845,5 38,287,0 39,558.6 38,391,9 38,585.6 38,095,5 38,449,1	17,696.6 19,316.9 21,619.2 23,120.3 22,746.0 23,037.5 22,991.8 22,875.5	1.058.0 1.406.5 1.922.6 1.803.0 1.735.7 1.682.6 1.574.6 1.578.8	16.638.6 17.910 4 19.696 6 21.317.3 21.010.3 21.354.9 21.417.2 21.296.7	14.043.2 15.528.6 16.667.8 16.438.3 15.645.9 15.548.1 15.103.7 15.573.6
·	·	•	,			Big Ban	ks °) +)	•	•	•			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	6 6 6 6 6 6	14,923.1 16,417.7 16,967.2 17,030.7 16,508.7 16,902.8 16,694.3 16,631.6	8,328.1 8,883.5 9,615.1 10,179.5 9,875.3 10,065.8 9,968.1 9,794.8	468.7 582.9 801.1 736.0 752.0 730.8 671.5 655.1	7.859.4 8.300.6 8.814.0 9.443.5 9.123.3 9.335.0 9.296.6 9.139.7	6.595.0 7.534.2 7.352.1 6.851.2 6.633.4 6.837.0 6.726.2 6.836.8	4,272.4 4,659.7 5,796.0 7,168.8 6,817.7 6,849.7 6,891.9 6,625.0	1.947.3 2.125.6 2.381.3 2.779.8 2.819.2 2.875.6 2.944.8 2.916.8	14.681.3 16.124.2 16.881.3 16.901.3 16.378.1 16.734.5 16.539.7 16.495.8	8,093.5 8,596.2 9,534.0 10,053.8 9,748.2 9,900.9 9,816.9 9,662.3	468.7 582.9 801.1 736.0 752.0 730.8 671.5 655.1	7.624.8 8.013.3 8.732.9 9.317.8 8.996.2 9.170.1 9.145.4 9.007.2	6,587.8 7,528.0 7,347.3 6,847.5 6,629.9 6,833.6 6,722.8 6,833.5
1963 Dec	98	11 720 1	67064	-040 5		egional and							
1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Jan. Feb. March April	100 103 105 105 105 105 105	11.720.1 12.989.7 14.673.7 15.472.0 15.087.5 14.831.8 14.780.1 15.034.6	6.786.4 7.715.1 8.645.1 9.407.0 9.343.8 9.332.7 9.465.5 9,433.7	242.7 386.4 581.5 517.7 493.5 470.3 440.6 432.9	6.543.7 7.328.7 8.063.6 8.889.3 8.850.3 8.862.4 9.024.9 9.000.8	4,933.7 5,274.6 6,028.6 6,065.0 5,743.7 5,499.1 5,314.6 5,600.9	3.356.8 3.481.7 3.767.7 4.398.4 4.371.9 4.386.4 4.397.2 4.484.5	8.720.4 10.183.0 11.457.2 12.002.5 12.158.9 12.301.1 12.315.5 12.367.9	11,664.3 12,871.1 14,596.6 15,368.5 14,965.9 14,746.7 14,688.2 14,940.9	6,746.4 7,613.4 8,581.6 9,317.7 9,236.7 9,262.1 9,388.7 9,356.0	242.7 386.4 581.5 517.7 493.5 470.3 440.6 432.9	6,503.7 7,227.0 8,000.1 8,800.0 8,743.2 8,791.8 8,948.1 8,923.1	4,917.9 5,257.7 6,015.0 6,050.8 5,729.2 5,484.6 5,299.5 5,584.9
1963 Dec. 1964 Dec.	21984)	4,229.8	2,254.8	282.3	1.972.5	Private Bar 1.975.0	nkers ⊤) 522.9	404.4	4.221.1	22461	202.2	1 042 4 1	1.075.0
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	209 204 197 194 194 194 193	4.543.6 5.047.9 5.373.9 5.265.6 5.232.3 5.242.6 5.369.2	2,435.9 2,620.2 2,766.0 2,830.7 2,819.0 2,850.8 2,902.8	352.4 428.5 450.1 410.7 399.3 377.4 395.5	2,083,5 2,191.7 2,315.9 2,420.0 2,419.7 2,473.4 2,507.3	2,107.7 2,427.7 2,607.9 2,434.9 2,413.3 2,391.8 2,466.4	553.3 710.8 801.2 794.1 811.7 830.6 857.2	428.1 450.1 443.7 438.3 455.4 457.8 454.2	5.015.4 5.332.3 5.229.4 5.192.6 5.191.6 5.325.6	2,246.1 2,390,5 2,587.7 2,724.4 2,794.5 2,779.3 2,799.8 2,859.2	282.3 352.4 428.5 450.1 410.7 399.3 377.4 395.5	1,963.8 2,038.1 2,159.2 2,274.3 2,383.8 2,380.0 2,422.4 2,463.7	1.975.0 2.107.7 2.427.7 2.607.9 2.434.9 2.413.3 2.391.8 2.466.4
1062 Dan 1	'					ised Comm							
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	37 39 39 37 37 37 37	1.190.8 1.374.8 1.814.1 1.991.7 1.834.2 1.929.0 1.689.1 1.701.0	610.8 723.2 919.5 1.044.4 969.4 1.101.9 989.1 1.000.7	64.3 84.8 111.5 99.2 79.5 82.2 85.1 95.3	546.5 638.4 808.0 945.2 889.9 1,019.7 904.0 905.4	580.0 651.6 894.6 947.3 864.8 827.1 700.0 700.3	352.2 420.7 431.0 461.8 490.5 505.1 497.3 460.4	436.1 572.5 620.8 670.6 702.5 705.5 700.3 692.0	1.173.1 1.352.1 1.793.7 1.956.5 1.818.5 1.911.8 1.676.0 1.686.8	610.6 716.9 915.9 1.024.4 966.6 1.095.2 986.4 998.0	64.3 84.8 111.5 99.2 79.5 82.2 85.1 95.3	546.3 632.1 804.4 925.2 887.1 1.013.0 901.3 902.7	562.5 635.2 877.8 932.1 851.9 816.6 689.6 688.8

[&]quot;) Short-term lending: less than six months; medium-term lending: six months to less than four years; long-term lending: four years and over. — The classification of the credits is ') Cf. "Statistiches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — ') Partial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — ') Balobligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ') Increase due as up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from "administered loans" (about DM 438 million of Land building loans) into bank credits (September 1954). — ') Statistical decrease (long-term lending to non-banks about DM 560 lending about DM 7 million). — '10) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures exc. (f. footnote 13), — 13) Statistical increase of DM 40 million: cf. footnote 13), — 13) Statistical increase of about DM 3 million, — '10) Statistical increase of roughly DM 115 million. — '10) Statistical increase of roughly DM 115 million, — '10) Statistical increase of roughly DM 75 million, — '11) Statistical decrease of about DM 75 million; cf. footnote 25), — 26) Statistical increase of about DM 75 million; cf. footnote 25), — 26) Statistical increase of about DM 75 million; cf. footnote 25), — 26) Statistical increase of of about DM 122 million. — 27) Statistical decrease of about DM 122 million. — 27) Statistical increase of of about DM 122 million. — 27) Statistical increase of of about DM 122 million. — 28) Statistical increase of about DM 122 million. — 28) Statistical increase of ab

Institutions

Holdings, Deposits

and Credit Institutions*)

and security holdings) *)

of DM

omprises cr		<u> </u>	Pn	blic authorit	les				Bank-to-bas	ak lending			
rod mararan	[ort-term lendi					Short-term	n lending		1 1		
								Deb					End of year
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	or month
· '	<u>'</u>					All Ba	nking	Groups 1)					
2, 941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.946.1 6.900.0 9.506.1 11.167.3 13.380.4 17.125.4 17.125.4 19.711.7 19.711.7 19.711.7 19.711.7 19.711.7 25.219.4 25.219.4 27.027.1 27.954.6 28.302.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9 28.455.9	88.918.5 102.434.523)	559.1 411.1 434.3 390.6 312.3 316.8 321.9 433.1 624.8 531.6 321.4 408.5 686.7 534.7 534.7 534.7 1.011.4 1.023.5 1.123.5 1.103.7 1.044.9 1.23.1 1.046.9 1.23.1 1.046.9 1.23.1 1.046.9 1.23.1 1.046.9 1.23.1 1.050.4 894.9	439.1 289.0 313.7 358.4 270.9 278.5 363.5 470.7 257.6 258.0 363.5 470.7 257.6 258.0 368.8 649.8 488.4 488.4 1.508.7 966.1 966.1 967.0 1.004.8 1.004.8 1.004.8 1.004.8 1.004.8 1.004.0 1.173.9 1.004.0 1.173.9 1.006.9	120.0 122.1 120.6 32.2 41.4 38.3 69.5 69.5 60.4 63.4 39.7 36.9 46.3 46.3 45.3 79.5 76.5 76.5 76.5 76.5 76.5 76.5 76.5 76	119.2 194.2 339.9 525.3 479.8 410.3 469.2 776.3 950.7 1.241.4 1.242.3 1.284.1 1.339.0 1.238.5 1.299.2 2.409.0 2.943.8 1.579.2 2.872.0 2.964.1 3.131.9 3.552.3 3.851.6 3.942.8 4.129.9 4.346.1 4.486.7 4.517.8 4.646.3	97.3 \$78.0 1.506.7 2.208.7 3.332.4 5.056.7 7.332.9 8.976.7 ⁹) 10.038.3 12.818.3 10.36.36 10.3	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 ¹¹ , 4.093.2 ¹² , 4.093.2 ¹³ , 4.093.2 ¹⁴ , 4.538.9 5.365.0 6.132.5 ¹⁸ , 6.408.8 7.870.4 8.751.7 8.121.6 7.955.9 8.040.1 7.752.0 7.955.9 8.040.1 7.752.0 7.954.4 8.428.4 7.995.2 7.764.0 8.241.9 8.241.9	609.8 789.5 782.1 820.5 1.998.7 1.236.5 1.581.0 1.672.1 1.971.9 1.973.6 2.315.3 2.582.9 2.986.7 3.344.989) 2.986.6 3.554.5 3.166.2 2.977.1 3.028.3 3.028.3 3.028.3 3.028.3	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2 89.1 170.5 134.8 134.9 200.1 200.1 200.5 242.3 250.7 216.7 209.7 212.8 239.1 256.2 273.1 302.6 314.5 315.7 311.7	1,008.5 1,109.5 1,411.5 1,943.2 1,555.7 1,6638.2 1,445.7 1,720.6 1,445.7 1,353.9 2,115.4 ¹⁴) 2,115.4 ¹⁴) 2,115.4 ¹⁴) 2,115.4 ¹⁴) 2,123.6 1,66.8 3,166.8 4,105.1 4,818.7 4,797.2 4,955.4 4,979.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,777.9 1,978.8 4,779.8 4,771.9 5,099.1 4,733.7 5,153.8 5,453.4	304.1 373.4 392.4 699.3 667.9 582.4 697.3 656.3 624.6 849.7 867.4 873.8 976.9 1.082.3 1.082.3 1.144.9 1.987.8 9.76.9 1.987.8 1.987.	2.245.3 2.245.3 3.056.0 4.238.2 5.434.0 7.398.4 10.911.6 11.2582.5 13.601.8 15.141.9 15.164.2 16.946.4 19.530.3 22.056.6 22.056.6 22.056.6 22.056.6 30.080.0 29.886.4 30.085.1 30.277.1 30.778.0 30.778.0 30.778.0 30.778.0 30.778.0 30.778.0 31.779.5	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1999 193910) 196210) 196210) 1963 1964 1965 May 1965 May 1966 June July Aug. Seo. Oct. Nov. Dec. Jan. 1967 Feb. Mary Mary May P)
	, 1		,		•	Comme	ercial B	anks					
\$,293.2 8,922.8 10,462.7 12,451.9 12,024.5 12,078.0 12,121.6 11,923.4	10,045.3 11,364.3 12,679.2 13,498.5 13,675.7 13,873.7 13,897.8 13,896.5	324.0 480.3 215.9 309.7 304.1 310.3 310.6 287.3	283.5 440.8 180.7 276.6 273.2 281.9 281.7 256.5	40.5 39.5 35.2 33.1 30.9 28.4 28.9 30.8	211.1 192.6 242.8 378.3 449.7 474.9 495.4 503.7	1,462.9 1,944.9 2,230.2 2,398.1 2,443.2 2,463.9 2,520.6 2,534.4	3,838.9 4.101.4 4,014.2 4,635.4 4,615.8 4,554.7 4,639.7 4,852.9	2,282.2 2,459.2 1,981.3 2,273.8 2,340.0 2,275.7 2,190.7 2,201.2	199.5 241.7 250.1 296.6 306.9 313.2 308.3 305.0	1,556.7 1,642.2 2,032.9 2,361.6 2,275.8 2,279.0 2,449.0 2,651.7	511.7 758.3 978.6 1,097.2 1.040.8 1,031.4 1,070.8 1,038.7	274.4 312.5 453.4 544.0 569.3 559.5 572.5 585.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
		•					Banks °) +				1	1 42 8	Dec. 1963
4.159.6 4.573.9 5.6\$0.5 7.021.9 6.658.0 6.680.5 6.728.4 6,468.0	1,697.4 1,804.5 2,087.2 2,464.1 2,515.5 2,572.1 2,628.5 2,597.1	241.8 293.5 85.9 129.4 130.6 168.3 154.6 135.8	234.6 287.3 81.1 125.7 127.1 164.9 151.2 132.5	7.2 6.2 4.8 3.7 3.5 3.4 3.4 3.3	112.8 85.8 115.5 146.9 159.7 169.2 163.5 157.0	249.9 321.1 294.1 315.7 303.7 303.5 316.3 319.7	1,949.3 2,210.8 2,085.5 2,419.5 2,525.5 2,439.2 2,542.0 2,581.6	1,250.2 1,488.5 1,128.5 1,310.0 1,395.2 1,348.9 1,267.3 1,254.2	134.4 176.9 170.4 210.3 219.7 232.3 230.1 220.9	699.1 722.3 957.0 1,109.5 1,130.3 1,090.3 1,274.7 1,327.4	237.5 354.2 441.7 532.2 477.8 452.3 480.3 432.1	42.8 66.7 106.4 147.9 148.0 148.6 148.5 148.5	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
	1					te, Regiona 1,060.4	il and Loca 1.474.3	I Banks +) 858.4	55.8	615.9	253.7	224.8	Dec. 1963
3,264.7 3,376.9 3,649.9 4,177.4 4,098.3 4,100.0 4,081.9 4,163.7	7,660.0 8,752.4 9,733.5 10,173.4 10,274.2 10,398.6 10,371.2 10,418.1	55.8 118.6 77.1 103.5 121.6 85.1 91.9 93.7	40.0 101.7 63.5 89.3 107.1 70.6 76.8 77.7	15.8 16.9 13.6 14.2 14.5 14.5 15.1	92.1 104.8 117.8 221.0 273.6 286.4 315.3 320.8	1,430.6 1,723.7 1.829.1 1,884.7 1,902.5 1,944.3 1,949.8	1,443.2 1,411.1 1,575.5 1,492.5 1,545.3 1,539.0 1,650.0	799.7 703.8 800.6 780.7 771.3 774.0 790.9	51.7 62.0 69.5 69.7 64.5 56.0 58.6	707.3 774.9 711.8 774.0 765.0 859.1	377.0 451.7 492.7 473.4 491.0 501.4 505.4	233.4 305.5 340.2 366.3 356.5 368.9 384.0	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
						Priva	te Bankers					1 4 7	Dec. 1963
522.7 552.8 706.6 797.2 787.9 804.3 624.1 847.4	395.0 403.7 429.7 413.0 408.6 424.0 426.2 420.1	8.7 45.4 32.5 41.6 36.2 39.7 51.0 43.6	8.7 45.4 32.5 41.6 36.2 39.7 51.0 43.6	0.0	0.2 0.5 4.2 4.0 6.2 7.4 6.5 9.8	9.4 24.4 20.4 30.7 29.7 31.4 31.6 34.1	334.6 330.1 396.5 515.8 474.5 468.5 463.8 502.5	134.1 110.1 107.0 115.5 112.5 119.0 123.8 121.6	9.3 13.1 17.7 16.8 17.5 16.4 22.2 25.5	200.5 220.0 289.5 400.3 362.0 349.5 340.0 380.9	12.5 22.1 66.3 51.7 56.9 58.0 60.8 59.3	6.7 10.7 35.5 49.0 47.8 47.8 47.6 45.3	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
				1			Commercial		ſ	1 44.0	1 40		Dec. 1963
346.2 419.2 425.7 455.4 480.3 493.2 487.2 444.3	292.9 403.7 428.8 448.0 477.4 479.0 471.9 461.2	17.7 22.7 20.4 35.2 15.7 17.2 13.1 14.2	3.6 20.0 2.8 6.7 2.7 2.7	17.5 16.4 16.8 15.2 12.9 10.5 10.4 11.5	6.0 1.5 5.3 6.4 10.2 11.9 10.1 16.1	143.2 168.8 192.0 222.6 225.1 226.5 228.4 230.8	\$0.7 117.3 121.1 124.6 123.3 101.7 94.9 118.8	39.5 60.9 42.0 47.7 51.6 36.5 25.6 34.5		41.2 56.4 79.1 76.9 71.7 65.2 69.3 84.3	8.0 5.0 18.9 20.6 32.7 30.1 28.3 41.9	0.1 1.7 6.0 6.9 7.2 6.6 7.5 7.5	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April

based on the period agreed with the customers, not on the period still to run as from the date of the return. — X) For Treasury bill and security holdings, see Table III A 2. — of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to change in legal form. In the case of larger institutions, or of a ance-sheet item "Long-term lending", and partial amount of balance-sheet item "Long on a trust basis". — 1) Increase due to extension to all instalment credit institutions of the re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the obligation of the credit cooperatives (Raiffeisen) to render returns. Where-lanuary 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 8) Increase partly due to conversion of million; long-term lending to business enterprises and individuals about DM 518 million; long-term lending to public authorities about DM 42 million; long-term bank-to-bank cluding the Saarland and, secondly, the figures including the Saarland. — 11) See "Credit Cooperatives (Raiffeisen)", footnote 10, — 12) Statistical decrease of DM 40 million; DM 43 million; cf. footnote 14, — 16) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those old and the new range of institutions required to report. — 17) Statistical decrease of some DM 13 million. — 18) Statistical increase of roughly DM 32 million. — 19) Statistical decrease of some DM 13 million; cf. footnote 27). — 27) Statistical decrease of about DM 313 million; cf. footnote 27). — 27) Statistical decrease of about DM 194 million. — 20) Statistical decrease of DM 15 million. — 20) Statistical decrease increase of about DM 194 million. — 30) Statistical decrease of about DM 194 million. — 30) Statistical decrease of about DM 194 million. — 30) Statistical decrease of about DM 194 million. — 30) Stati

1. Lending to Non-banks (excluding Treasury bill

Millions

				Len	ding to non-b	anks						. <u> </u>	to non-bar ess enterpri
	Number		Sh	ort-term lend	ling					Sh	hort-term lending Debtors		
End of	of report- ing			Debtors							Debtors		
month	institu- tions	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending	Long- term lending	Total	Total	Accept- ance credits	Credits in current account and other credits 1.396.1 1.339.0 1.469.6 1.567.8 1.379.5 1.400.6 1.486.9 1.425.7 5.888.2 6.586.9 8.692.7 8.692.4 6.586.9 8.692.7 8.854.7 9.248.7 9.281.7 562.9 587.2 639.1 727.6 674.1 700.4 703.5 720.1	Discount credits
					Centra	l Giro	Institu	tions°)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	12 12 12 12	2,875.0 2,957.3 3,839.3 4,019.8	1,498.4 1,448.4 1,703.1 1,888.7	30.4 44.3 71.0 82.0	1,468.0 1,404.1 1,632.1 1,806.7	1,376.6 1,508.9 2,136.2 2,131.1	2,048.5 2,429.2 3,314.0 4,365.5	21,910.0 25,318.1 28,374.7 30,371.0	2,797.2 2.886.6 3,671.3 3,774.2	1,426,5 1,383,3 1,540,6 1 649.8	30.4 44.3 71.0 82.0	1,339.0 1,469.6	1,370.7 1,503.3 2,130.7 2,124.4
1967 Jan. Feb. March April	12 12 12 12 12	3,700.5 3,650.6 3,484.0 3,441.1	1,664.2 1,629.5 1,633.0 1,556.7	76. 8 69.8 69.6 65.9	1,587.4 1,559.7 1,563.4 1,490.8	2,036.3 2,021.1 1,851.0 1,884.4	4,515.2 4,505.7 4,458.6 4,433.9	30,576.5 30,712.9 30,836.6 30,955.9	3,486.4 3,485.8 3,401.0 3,369.2	1,456.3 1,470.4 1,556.5 1,491.6	76.8 69.8 69.6 65.9	1,400.6 1,486.9	2,030.1 2,015.4 1,844.5 1,877.6
				•	· •	Savings	Banks	'			l	•	ı
1963 Dec. 1964 Dec. 1965 Dec.	866 864 864	8,209.7 9,169.8 10,774.4	5,996.5 6,788.9 7,921.8	14.7 15.4 10.7	5,981.8 6,773.5 7,911.1	2,213.2 2,380.9 2,852.6	4,242.5 4,842.4 5,804.2	37,617.7 43,578.9 49,853.9	8,112.3 8,979.8 10,466.0	5,902.9 6,602.3 7,617.5	14.7 15.4 10.7	6,586.9	2,209.4 2,377.5 2,848.5
1966 Dec. 1967 Jan. Feb.	862 862 862	12,314.7 12,184.7 12,281.1	9,020.6 8,973.9 9,089.4	15.8 15.8 16.6	9,004.8 8,958.1 9,072.8	3,294.1 3,210.8 3,191.7	6,835.5 6,803.2 6,832.7	54,842.6 55,114.0 55,465.8	12,062.0 11,914.2 12,058.0	8.772.7 8.708.5 8.871.3	15.8 15.8 16.6	8,756.9 8,692.7	3,289.3 3,205.7
March April	862 862	12,631.3 12,710.5	9,518.4 9,554.4	17.1 17.0	9,501.3 9,537.4	3,112.9 3,156.1	6,963.0 7,072.5	55,789.6 56,091.9	12,374.2 12,450.6	9,265.8 9,298.7	17.1 17.0	9,248.7	3,186.7 3,108.4 3,151.9
1963 Dec.	18	866,9	Cen		stitutio	_				. '		1	
1964 Dec. 1965 Dec. 1966 Dec.	18 18 18	922.2 1,013.6 1,213.5	624.0 681.2 797.8	27.9 35.9 42.0 65.2	588.1 639.2 732.6	265.5 298.2 332.4 415.7	121.4 131.4 141.0 174.8	543.1 568.8 589.0 626.7	857.3 921.3 1.013.5 1.208.5	591.8 623.1 681.1 792.8	27.9 35.9 42.0 65.2	587.2 639.1	265.5 298.2 332.4 415.7
1967 Jan. Feb. March April	18 18 18 18	1,133.2 1,140.7 1,191.6 1,135.1	734.3 741.0 789.7 745.0	55.0 34.5 21.0 19.6	679.3 706.5 768.7 725.4	398.9 399.7 401.9 390.1	176.0 194.8 204.3 211.2	627.7 621.7 614.0 617.2	1,128.0 1,134.6 1,186.4 1,129.8	729.1 734.9 784.5 739.7	55.0 34.5 21.0 19.6	674.1 700.4 763.5	398.9 399.7 401.9 390.1
_				Central Ins	stitutions o	f Credit C	cooperative	s (Schulze-	Delitzsch)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	5 5 5	51.6 57.3 73.7 138.7	34.4 35.0 44.5 83.7	=	34.4 35.0 44.5 83.7	17.2 22.3 29.2 55.0	34.5 42.3 46.1 61.9	59.4 71.8 83.4 88.3	51.4 57.1 73.7	34.2 34.8 44.5	Ξ	34.8 44.5	17.2 22.3 29.2
1967 Jan. Feb. March April	5 5 5 5	134.5 133.2 135.8 148.7	84.0 87.2 87.7 89.4	0.1 0.1 0.1	83.9 87.1 87.6 89.4	50.5 46.0 48.1 59.3	62.5 65.6 70.7 72.5	90.3 89.9 89.5 90.8	133.7 129.3 128.0 130.6 143.4	78.8 82.0 82.5 84.1	0.1 0.1 0.1	78.7 81.9 82.4	55.0 50.5 46.0 48.1 59.3
				Central	Institution	s of Credi	t Coopera	tives (Raiff	eisen)	• '		•	I
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	13 13 13 13	815.3 864.9 939.9 1,074.8	567.0 589.0 636.7 714.1	27.9 35.9 42.0 65.2	539.1 553.1 594.7 648.9	248.3 275.9 303.2	86.9 89.1 94.9	483.7 497.0 505.6	805.9 864.2 939.8	557.6 588.3 636.6	27.9 35.9 42.0	529.7 552.4 594.6	248.3 275.9 303.2
1967 Jan. Feb. March	13 13 13	998.7 1,007.5 1,055.8	650.3 653.8 702.0	54.9 34.4 20.9	595,4 619,4 681,1	360.7 348.4 353.7 353.8	112.9 113.5 129.2	538.4 537.4 531.8	1,074.8 998.7 1,006.6	714.1 650.3 652.9	65.2 54.9 34.4	648.9 595.4 618.5	360.7 348.4 353.7
April	13	986.4	655.6	19.6	636.0	330.8	133.6 138.7	524.5 526.4	1,055.8 986.4	702.0 655.6	20.9 19.6	681.1 636.0	353.8 330.8
1963 Dec. 1964 Dec.	2,207	7,106.7 7,825.2	5,856.9 6,497.5	22.0 26.6	Cred: 5,834.9 6,470.9	1,249.8 1,327.7	1.645.3 1.902.6	5,525.3	7,088.8	5,840.2	22.0	5,818.2	1,248.6
1965 Dec. 1966 Dec. 1967 Ian.	2.195 2.188 2.187	9,065.5 10,190.9 10,100.9	7,508.3 8,394.5 8,338.1	24.9 28.8 26.6	7,483.4 8,365.7 8,311.5	1,557.2 1,796.4 1,762.8	2,216.4 2,488.4 2,462.0	6,805.8 8,311.1 9,458.3	7,801.6 9,031.6 10,150.7 10,062.7	6,474.9 7,475.0 8,355.4	26.6 24.9 28.8	6,448.3 7,450.1 8,326.6	1,326.7 1,556.6 1,795.3
Feb. March April	2.187 2.187 2.187	10,104.9 10,291.8 10,439.1	8,365.1 8,570.3 8,714.1	25.7 26.3 26.7	8,339.4 8,544.0 8,687.4	1,739.8 1,721.5 1,725.0	2,458.3 2,495.1 2,529.6	9,512.3 9,575.8 9,637.4 9,735.5	10,070.0 10,256.9 10,402.6	8,302.2 8,332.5 8,537.6 8,679.2	26.6 25.7 26.3 26.7	8,275,6 8,306.8 8,511.3 8,652.5	1,760.5 1,737.5 1,719.3 1,723.4
				·	Credit Co	operatives	(Schulze-D	elitzsch)	,	1		'	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	759 757 756 750	4,746.1 5,209.5 6,054.1 6,750.4	3,759.6 4,156.7 4,816.2 5,335.5	19.3 22.9 22.3 25.6	3,740.3 4,133.8 4,793.9 5,309.9	986.5 1,052.8 1,237.9 1,414.9	909.5 1,070.3 1,228.0	2,945.5 3,592.1 4,366.9	4,740.9 5,202.7 6,041.9	3,755.2 4,150.6 4,804.4	19.3 22.9 22.3	3,735.9 4,127.7 4,782.1	985.7 1,052.1 1,237.5
1967 Jan. Feb. March	750 750 750	6,68 9.8 6,695.5 6,821.5	5,309.8 5,340.9 5,484.3	23.4 23.3 23.4	5,286.4 5,317.6 5,460.9	1,380.0 1,354.6 1,337.2	1,380.2 1,374.8 1,372.4 1,395.2	4,963.6 4,992.5 5,024.4 5,058.5	6.733.6 6.673.4 6.680.3	5,319.3 5,294.1 5,326.3	25.6 23.4 23.3 23.4	5,293.7 5,270.7 5,303.0	1,414.3 1,379.3 1,354.0
April	750	6,915.5	5,582.9	24.3	5,558.6	1,332.6	1,412.3	5,109.5	6,807.2 6,899.9	5,470.5 5,567.7	24.3	5,447.1 5,543.4	1,336.7 1,332.2
1963 Dec.	1 440 1	2 260 5 1	2 007 2		(Partial data;		gures see Tal	ole III A 5)					
1964 Dec. 1965 Dec. 1966 Dec.	1,448 1,446 1,439 1,438	2.360.6 2.615.7 3.011.4 3.440.5	2,097.3 2,340.8 2,692.1 3,059.0	2.7 3.7 2.6 3.2	2,094.6 2,337.1 2,689.5 3,055.8	263,3 274,9 319,3 381,5	735.8 832.3 988.4 1,108.2	2,579.8 3,213.7 3,944.2 4,494.7	2,347.9 2,598.9 2,989.7 3,417.1	2,085.0 2,324.3 2,670.6 3,036.1	2.7 3.7 2.6 3.2	2,082.3 2,320.6 2,668.0 3,032.9	262.9 274.6 319.1 381.0
1967 Jan. Feb. March	1,437 1,437 1,437	3,411.1 3,409.4 3,470.3	3,028.3 3,024.2 3,086.0	3.2 2.4 2.9	3.025.1 3.021.8 3.083.1	382.8 385.2 384.3	1,087.2 1,085.9 1,099.9	4,519.8 4,551.4 4,578.9	3,389.3 3,389.7 3,449.7	3,008.1 3,006.2 3,067.1	3.2 2.4 2.9	3,004.9 3,003.8 3,064.2	381.2 383.5 382.6
April	1,437	3,523.6	3,131.2	2.4	3,128.8 Deutsche Girc	392.4	1,117.3	4,626.0	3,502.7	3,111.5	2.4	3,109.1	391.2

and Credit Institutions*) (cont'd)

and security holdings) ×)

of DM

comprises cred	lits to:								Bank-to-bar	nk lending			
and individua	Is			blic authoriti	es T				1 15		ı i		
		Sho	ort-term lendi	ng			. .	Short-term Debi					
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	End of month
			<u>'</u>		Centr	al Giro	Institu	tions°)	-				
1,837.0 1,959.9	14,918.6 17,054.3	77.8 70.7	71.9 65.1	5.9 5.6 5.5	211.5 469.3 656.8	6,991.4 8,263.8 9,432.2	774.4 954.2 827.3	216.6 236.2 262.1	0.8 0.1 0.6	557.8 718.0 565.2	201.0 255.4 252.1	2,826.7 3,304.5 3,919.8	Dec. 1963 Dec. 1964 Dec. 1965
2,657.2 3,297.1 3,420.7	18,942.5 20,190.8 20,237.6	168.0 245.6 214.1	162.5 238.9 207.9	6.7	1,068.4	10,180.2	961.3 909.6	296.1 297.8	4.3 5.8	665.2	507.0 542.7	4,152.4	Dec. 1966 Jan. 1967
3,410.9 3,342.8 3,320.0	20,326.5 20,396.5 20,436.9	164.8 83.0 71.9	159.1 76.5 65.1	5.7 6.5 6.8	1,094.8 1,115.8 1,113.9	10,386.4 10,440.1 10,519.0	797.4 795.3 841.6	273.3 285.7 251.4	6.5 7.3 6.7	524.1 509.6 590.2	531.5 551.7 532.9	4,227.3 4,278.6 4,341.5	Feb. March April
					1		s Bank		ſ	237.1	128.2	1,081.5	Dec. 1963
3,765.6 4,229.7 4,709.1	31,140.5 35,899.2 40,654.1	97.4 190.0 308.4	93.6 186.6 304.3	3.8 3.4 4.1	476.9 612.7 1,095.1	6,477.2 7,679.7 9,199.8 10,466.3	284.4 289.4 347.5 458.3	47.3 49.2 48.5 75.2	0.0	240.2 299.0 383.1	149.1 150.3 250.1	915.4 806.6 799.4	Dec. 1964 Dec. 1965 Dec. 1966
5,182.8 5,147.4	44,376.3 44,506.9 44,726.5	252.7 270.5 223.1	247.9 265.4 218.1	4.8 5.1 5.0	1,652.7 1,655.8 1,704.2	10,460.3	376.7 372.7	63.1 72.0	0.0	313.6 300.7	267.7 289.0	791.4 818.7	Jan. 1967 Feb.
5,128.5 5,181.1 5,244.7	44,934.4 45,167.9	257.1 259.9	252.6 255.7	4.5 4.2	1,781.9 1,827.8	10,855.2 10,924.0	425.7 444.9	68.5 70.4	0.0	357.2 374.5	320.4 333.3	840.0 870.6	March April
			C	entral I	nstitut				,		1	1 4 4 4 2 5	Dec. 1963
121.3 131.3 140.2	540.6 566.3 585.5	9.6 0.9 0.1	9.6 0.9 0.1	0.0	0.1 0.1 0.8	2.5 2.5 3.5	536.8 578.8 659.3	347.2 369.3 415.3	0.2	189.6 209.5 244.0 330.9	54.0 40.1 46.4 73.1	1.662.5 2.010.7 2.358.0 2.550.7	Dec. 1964 Dec. 1965 Dec. 1966
171.4 172.5	622.3 623.3	5.0	5.0	=	3.4	4.4 4.4 4.4	786.0 672.8 595.8	455.1 334.1 310.2	1.8 1.6	338.7 285.6	70.4	2,581.9 2,598.7	Jan. 1967 Feb.
191.3 200.8 203.1	617.3 609.6 612.8	6.1 5.2 5.3	6.1 5.2 5.3	=	3.5 3.5 8.1	4.4	595.8 577.2 611.1	319.1 313.3	=	258.1 297.8	72.2 67.9 67.4	2,638.6 2,691.6	March April
					Institutions		16 .		1		1 154	\ 787.0	Dec. 1963
34.4 42.2 45.3	57.3 69.7 81.2	0.2	0.2	0.0	0.1 0.1 0.8	2.1 2.1 2.2 2.7	252.2 258.6 323.4 381.2	140.9 126.7 153.7 175.6		111.3 131.9 169.7 205.6	15.4 7.4 8.9 26.3	950.8 1,071.1 1,103.3	Dec. 1964 Dec. 1965 Dec. 1966
58.5 59.0	85.6 87.6 87.2	5.0 5.2 5.2	5.0 5.2 5.2	=	3.4 3.5 3.5	2.7	333.1 304.7	125.0 130.6	=	208.1 174.1	22.9 22.9	1.120.6 1.129.2	Jan. 1967 Feb.
62.1 67.2 64.4	86.8 88.1	5.2 5.3	5.2 5.3	=	3.5 8.1	2.7 2.7	286.5 324.5	134.3 134.3	=	152.2 190.2	20.8 20.7	1,150.8	March April
	,		1	Cent	ral Institut		edit Coope 284.6	ratives (R	aiffeisen) (0.2	78,3	38.6	875.5	Dec. 1963
86.9 89.1 94.9	483.3 496.6 504.3	9.4 0.7 0.1	9.4 0.7 0.1			0.4 0.4 1.3 1.7	320.2 335.9 404.8	242.6 261.6 279.5	0.1	77.6 74.3 125.3	32.7 37.5 46.8	1,059.9 1,286.9 1,447.4	Dec. 1964 Dec. 1965 Dec. 1966
112.9 113.5 129.2	536.7 535.7 530.1	0.0	0.0	=	=	1.7 1.7 1.7	339.7 291.1	209.1 179.6	1.8 1.6	130.6 111.5	47.5 49.3	1,461.3 1,469.5	Jan. 1967 Feb.
133.6 138.7	522.8 524.7	=	=	=	=	1.7	290.7 286.6	184.8 179.0	=	105.9 107.6	47.1 46.7	1,487.8 1,532.0	March April
					_	edit Co		v e s +)	1 .	17.7	[1.3	50.6	Dec. 1963
1,597.5 1,835.5 2,127.6	5,231.0 6,416.4 7,809.7	1.7.9 23.6 33.9	16.7 22.6 33.3	1.2 1.0 0.6	47.8 67.1 88.8 126.7	294.3 389.4 501.4 620.4	27.1 31.8 35.3 37.9	14.4 17.6 15.2		17.4 17.7 22.7	2.2 2.9 1.8	57.3 61.0 65.7	Dec. 1964 Dec. 1965 Dec. 1966
2,361.7 2,342.9 2,339.2	8,837.9 8,876.2 8,934.5	40.2 38.2 34.9	39.1 35.9 32.6	1.1 2.3 2.3	119.1 119.1	636.1 641.3	35.9 36.3	14.9 14.4 15.2	=	21.0 21.9 21.7	2.1 1.7 2.0	69.5 67.1 72.8	Jan. 1967 Feb. March
2,372.9 2,407.0	8,987.9 9,079.7	34.9 36.5	32.7 34.9	2.2 1.6	122.2 122.6	649.5 655.8	36.9 36.0	14.6	=	21.4	2.3	72.6	April
	1 0000	1	1 44	0.8		Cooperativ) , —	17.6	1.2	38.3	Dec. 1963
895.9 1,053.6 1,203.5	2,818.1 3,422.5 4,144.4 4,676.5	5.2 6.8 12.2 16.8	4.4 6.1 11.8 16.2	0.8 0.7 0.4 0.6	13.6 16.7 24.5 36.4	169.6 222.5 287.1	26.8 31.6 34.6 35.1	9.2 14.3 17.0 15.1	=	17.3 17.6 20.0	2.2 2.8 1.8	41.4 41.8 41.5	Dec. 1964 Dec. 1965 Dec. 1966
1,343.8 1,339.8 1,338.2	4,696.0 4,728.2	16.4 15.2	15.7 14.6	0.7 0.6	35.0 34.2	296.5 296.2	33.5 32.4	14.6 14.2	=	18.9 18.2 18.9	2.1 1.7 2.0	45.3 43.3 43.3	Jan. 1967 Feb. March
1,361.4 1,376.1	4,757.0 4,804.2	14.3 15.6	13.8 15.2	0.5	33.8 36.2	301.5 305.3	34.0 33.4	15.1 14.4	=	19.0	2.1	43.3	April
						dit Coope: data; for over			5)				1 %
701.6 781.9 924.1	2,412.9 2,993.9 3,665.3	12.7 16.8 21.7	12.3 16.5 21.5	0.4. 0.3 0.2	34.2 50.4 64.3	166.9 219.8 278.9	0.3 0.2 0.7	0.2 0.1 0.6	=	0.1 0.1 0.1	0.1 0.0 0.1	12.3 15.9 19.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
1,017.9	4,161.4 4,180.2	23.4 21.8	22.9 20.2	0.5	90.3 84.1 84.9	333.3 339.6 345.1	2.8 2.4 3.9	0.1 0.3 0.2		2.7 2.1 3.7	=	24.2 24.2 23.8	Jan. 1967 Feb.
1,001.0 1,011.5 1,030.9	4,206.3 4,230.9 4,275.5	. 19.7 20.6 20.9	18.0 18.9 19.7	1.7 1.7 1.2	84.9 88.4 86.4	348.0 350.5	2.9	0.1 0.2	E	2.8 2.4	0.2	29.5 29.3	March April
	'	<u> </u>				Y	"Curity Yur		L Cuarial Em	offers"	+) (Schulze-I	Delitzsch) an	(Raiffeisen).

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

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

	1		-	_							 -	Lending	Million to non-bank
				Let	nding to non-b	anks			-		<u>-</u>	Busin	ess enterprise
	Number of report-		Sh	ort-term lend	ling		,			Sho	rt-term lendi:	ng	
End of month	ing institu-			Debtors	Credits	Discount	Medium-	Long-			Debtors		_
	tions 2)	Total	Total	Accept- ance credits	in current account and other credits	credits (not in- cluding Treasury bills)	term lending	term lending	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pr	ivate ar	nd Publi	ic Mort	gage Ba	n k s				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	48 48 48 443 443 443 443	155.4 82.6 ¹⁵) 62.9 93.8 66.1 80.4 46.8 91.6	153.8 81.315) 61.8 93.6 65.9 80.3 46.7 91.5	=======================================	153.8 81.3 ¹⁵) 61.8 93.6 65.9 80.3 46.7 91.5	1.6 1.3 1.1 0.2 0.2 0.1 0.1	356.8 338.7 491.1 775.5 807.8 824.9 829.8 811.2	39,348.3 46,081.5 52,024.0 53,669.6 ¹⁸) 54,189.4 54,627.2 54,972.2 55,364.3	79.9 72.2 54.1 57.4 30.8 73.3 45.2 58.5	78.3 70.9 53.0 57.2 30.6 73.2 45.1 58.4		78.3 70.9 53.0 57.2 30.6 73.2 45.1 58.4	1.6 1.3 1.1 0.2 0.2 0.1 0.1
					Pı	rivate Mort	gage Banks	°)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	31 31 31 29 29 29 29 29	36.3 32.3 32.8 44.6 32.4 51.9 31.8 41.5	36.1 32.1 32.8 44.4 32.2 51.8 31.7 41.4		36.1 32.1 32.8 44.4 32.2 51.8 31.7 41.4	0.2 0.2 0.0 0.2 0.2 0.1 0.1	187.1 205.2 271.1 381.1 419.1 456.6 459.6 468.1	19.126.3 23.083.6 26.293.1 28.874.7 ²⁶) 29.311.7 29.663.7 29.896.1 30.157.0	36.1 28.4 24.3 38.6 27.2 46.6 30.6 37.6	35.9 28.2 24.3 38.4 27.0 46.5 30.5 37.5		35.9 28.2 24.3 38.4 27.0 46.5 30.5 37.5	0.2 0.2 0.0 0.2 0.2 0.1 0.1
						Public Mor	tgage Bank	s					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	17 17 17 14 14 14 14 14	119.1 50.3 ¹⁵) 30.1 49.2 33.7 28.5 15.0 50.1	117.7 49.2 ¹⁵) 29.0 49.2 33.7 28.5 15.0 50.1		117.7 49.2 ¹⁵) 29.0 49.2 33.7 28.5 15.0 50.1	1.4 1.1 1.1 ————————————————————————————	169.7 133.5 220.0 394.4 388.7 368.3 370.2 343.1	20.222.0 22.997.9 25.730.9 24.794.9 ²⁷) 24.877.7 24.963.5 25.076.1 25.207.3	43.8 43.8 29.8 18.8 3.6 26.7 14.6 20.9	42.4 42.7 28.7 18.8 3.6 26.7 14.6 20.9	- - - - - - -	42.4 42.7 28.7 18.8 3.6 26.7 14.6 20.9	1.4 1.1 1.1 —
			(Credit 1	Institut	ions wi	th Spec	ial Fun	ctions ⁵)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	24 21 21 19 19 19 19	1.693.1 2.369.8 2.396.5 2.988.4 3.006.7 3.057.6 2.882.5 3.097.6	498.2 1.035.6 714.9 674.9 647.8 698.6 566.6 719.3	35.6 46.1 42.0 31.3 68.7 70.7 68.0 69.3	462.6 989.5 672.9 643.6 579.1 627.9 498.6 650.0	1.194.9 1.334.2 1.681.6 2.313.5 2.358.9 2.359.0 2.315.9 2.378.3	1.302.7 1.682.4 ¹⁰) 1.707.8 2.015.1 2.026.2 2.126.7 2.135.9 2.112.9	13,737.9 14,941.5 ¹¹) 16,618.6 20,828.1 ²¹) 20,929.8 21,189.2 21,372.2 21,522.1	1.397.6 1.587.7 2.120.1 2.798.9 2.655.7 2.680.8 2.671.8 2.741.4	202.7 253.5 438.5 485.4 296.8 321.8 355.9 363.2	35.6 46.1 42.0 31.3 68.7 70.7 68.0 69.3	167.1 207.4 396.5 454.1 228.1 251.1 287.9 293.9	1.194.9 1.334.2 1.601.6 2.313.5 2.358.9 2.359.0 2.315.9 2.378.2
				In	nstalme	nt Cred	it Insti	tutions	⁶)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	235 233 221 208 206 206 205 205	2,006.2 8) 2,044.2 2,075.5 2,121.6 2,081.3 2,001.2 1,890.1 1,841.1	488.0 °) 603.3 702.7 951.2 939.9 894.4 817.0 777.8	0.0 0.1 0.2 — — 0.0 0.0	488.0 ⁸) 603.2 702.5 951.2 939.9 894.4 817.0 777.8	1.518.2 1.440.9 1.372.8 1.170.4 1.141.4 1.106.8 1.073.1 1.063.3	2.781.0 °) 2.975.9 3.248.5 3.448.1 3.321.1 3.264.4 3.271.6 3.296.3	11.8 15.1 17.7 24.6 28.7 30.0 30.6 30.8	2,006.2 8) 2,044.2 2,075.5 2,121.6 2,081.3 2,001.2 1,890.1 1,841.1	488.0 ⁸) 603.3 702.7 951.2 939.9 894.4 817.0 777.8	0.0 0.1 0.2 — — 0.0 0.0	488.0 ⁶) 603.2 702.5 951.2 939.9 894.4 817.0 777.8	1,518.2 1,440.9 1,372.8 1,170.4 1,141.4 1,106.8 1,073.1 1,063.3
			Рo	stal Ch	neque ar	nd Posta	l Savin	gs Bank	Office	s ⁷)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	15 15 15 15 15 15 15 15	= = = = = = = = = = = = = = = = = = = =			- - - -	= = = = = =		2,734.5 3,163.6 3,914.7 4,695.2 4,707.0 4,771.0 4,774.7 4,777.2					

^{), ×)} and ²) to ⁴): 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. — ⁻) Source: Federal Ministry of Posts and Telecommunications. Discount credits: bills purchase of about DM 313 million; cf. footnote ¹¹). — ¹¹) Statistical decrease of about DM 313 million; cf. footnote ¹¹). — ¹¹) Statistical decrease of roughly DM 2.4 billion. — ¹¹) Statistical decrease of roughly DM 2.4 billion. — ¹¹) Statistical decrease of roughly DM 1.7 billion. — ¹³) Statistical increase of about DM 691 million. — ¹³) Statistical decrease of about DM 885 million. — ²¹) Statistical increase of about DM 56 million. — ²³) Statistical increase of about DM 26 million. — ²²) Statistical increase of about DM 1.9 billion, public authorities about DM 700 million). — °) Including ship mortgage banks.

and Credit Institutions*) (cont'd)

and security holdings)*)

of DM

omprises cre	edits to:				<u></u>				Bank-to-ban	ak lending			
nd individu	als		Pul	olic authoritie	of .						ı İ		
		Sho	rt-term lendi	ng			<u> </u>	Short-term		1			End of
Medium- term lending	Long- term lending	Total	Debtors (cash advances)	Discount credits (not including Treasury bills)	Medium- term lending	Long- rerm lending	Total	Debt Total	among which: Accept- ance credits	Discount credits	Medium- term lending	Long- term lending	month
	<u> </u>		<u>. </u>	Pr	ivate a	nd Pub	lic Mort	gage Ba	nks	<u>. </u>			
325.5 299.2 429.3 545.7 549.1 540.7 528.6 519.8	33,481.5 38,674.3 42,938.4 44,490.0 ⁽⁷⁾ 44,672.3 44,922.0 45,080.5 45,354.9	75.5 10.4 ⁽⁵⁾ 8.8 36.4 35.3 7.1 1.6 33.1	75.5 10.4 ¹⁵) 8.8 36.4 35.3 7.1 1.6 33.1		31.3 39.5 61.8 229.8 258.7 284.2 301.2 291.4	5,866.8 7,407.2 9,085.6 9,179.6(8) 9,517.1 9,705.2 9,891.7 10,009.4	38.2 33.4 29.3 31.9 53.7 32.9 30.3 37.2	38.2 33.4 29.3 30.9 52.7 32.9 30.3 37.2		1.0	66.9 58.4 127.6 72.4 ¹⁰) 70.6 79.2 96.4 112.2	562.4 804.8 1.079.2 1.048.2 ²⁰) 1.054.0 1.057.6 1.085.6 1.089.8	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
						Private Mc	rtgage Bank	s °)					
160.5 174.3 231.4 289.4 300.9 291.7 286.0 299.9	16.101.2 19.043.7 21.373.4 23.379.7 ²⁶) 23.490.0 23.673.6 23.761.4 23.944.3	0.2 3.9 8.5 6.0 5.2 5.3 1.2 3.9	0.2 3.9 8.5 6.0 5.2 5.3 1.2 3.9	= = = = = = = = = = = = = = = = = = = =	26.6 30.9 38.7 91.7 118.2 164.9 173.6 168.2	3,025.1 4,039.9 4,919.7 5,495.0 ²⁰) 5,821.7 5,990.1 6,134.7 6,212.7	18.1 10.5 13.2 21.4 18.6 18.3 13.1 19.1	18.1 10.5 13.2 20.4 17.6 18.3 13.1		1.0	17.8 9.6 8.3 16.9 15.1 16.6 15.6	229.3 332.9 501.8 637.4 645.5 647.8 676.6 682.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
						Public M	lortgage Ban	ks					
165.0 124.9 196.9 256.3 248.2 249.0 242.6 219.9	17,380.3 19,630.6 21,565.0 21,110.3 ²⁷) 21,182.3 21,248.4 21,319.1 21,410.6	75.3 6.5 ¹⁵) 0.3 30.4 30.1 1.8 0.4 29.2	75.3 6.5 ¹⁵) 0.3 30.4 30.1 1.8 0.4 29.2		4.7 8.6 23.1 138.1 140.5 119.3 127.6 123.2	2,841.7 3,367.3 4,165.9 3,684.6 ²⁷) 3,695.4 3,715.1 3,757.0 3,796.7	20.1 22.9 16.1 10.5 35.1 14.6 17.2 18.1	20.1 22.9 16.1 10.5 35.1 14.6 17.2 18.1			49.1 48.8 119.3 55.5(9) 55.5 62.6 80.8 97.0	333.1 471.9 577.4 410.8 ²⁰ 408.5 409.8 409.0 407.6	Dec. 196 Dec. 196 Dec. 196 Dec. 196 Jan. 196 Feb. March April
				Credit	Instit	utions	with Spe	cial Fu	nctions	; ⁵)			
990.6 1,484.4 ¹⁰) 1,445.0 1,531.5 1,477.5 1,461.4 1,469.3 1,462.6	6,852.1 6,862.4 ^[1] 7,562.3 9,909.4 ²²) 9,953.0 10,073.1 10,088.5 10,126.6		295.5 782.1 276.4 189.5 351.0 376.8 210.7 356.1	0.0 - - 0.0 0.1	312.1 198.0 262.8 483.6 548.7 665.3 666.6 650.3	6,885.8 8,079.1 9,056.3 10,918.7 ²⁸ 10,976.8 11,116.1 11,283.7 11,395.5	750.8 1,320.3 ¹²) 1.535.0 1,442.8 1,276.1 1.224.9 1,566.3 1,480.3	126.3 170.1 ¹²) 204.3 170.7 143.4 135.0 161.9 143.1	0.4	624.5 1,150.2 1,330.7 1,272.1 1,132.7 1,089.9 1,404.4 1,337.2	164.0 703.8 ¹³) 746.8 859.3 ²⁴) 849.6 845.8 822.7 827.3	17,940.7 18,909.2 ¹⁴ 20,542.6 21,414.6 ²⁵ 21,371.0 21,518.6 21,615.1 21,748.7	I Dec. 196
	•				Instaln	nent Cr	edit Inst	itution	s ⁶)				
2.781.0 °) 2.975.9 3.248.5 3.448.1 3.321.1 3.264.4 3.271.6 3.296.3	11.8 15.1 17.7 24.6 28.7 30.0 30.6 30.8	0.0		0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0		111.4 37.1 47.0 25.0 37.1 29.4 28.3 25.8	\$4.0 13.2 28.3 12.3 25.1 17.8 16.6 14.8		27.4 23.9 18.7 12.7 12.0 11.6 11.7 11.0	17.9 15.5 7.1 8.5 7.3 7.5 7.4 7.4	0.0 0.1 0.1 — — —	Dec. 196 Dec. 196 Dec. 196 Dec. 196 Jan. 196 Feb. March April
			E	ostal C	Cheque	and Pos	tal Savi	ngs Ban	k Offi	c e s ⁷)			
	213.0 228.3 232.0 215.6 215.5 214.2 212.7 214.6					2,521.5 2,935.3 3,682.7 4,479.6 4,491.5 4,556.8 4,562.0 4,562.6	46.9 103.8 310.5 49.8 17.5 120.0 142.0 169.5			46.9 103.8 310.5 49.8 17.5 120.0 142.0		94.5 138.5 180.2 172.9 172.5 171.8 169.9 170.0	Dec. 196 Dec. 196 Dec. 196 Dec. 196 Jan. 196 Feb. March April

render returns. — 9) 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. — 8) Statistical decrease of about DM 75 million; cf. footnote 9). — 9) Statistical increase of roughly DM 452 million; cf. footnote 10, — 10) Statistical decrease of roughly DM 452 million; cf. footnote 13). — 15) Statistical decrease of roughly DM 122 million. — of about DM 56 million. — 20) Statistical decrease of about DM 20 million. — 21) Statistical increase of roughly DM 2.6 billion. — 22) Statistical increase of roughly DM 1.7 increase of about DM 164 million (business enterprises and individuals about DM 139 million, public authorities about DM 25 million). — 27) Statistical decrease of about DM 2.6

		Treas	earing	s and non-in Treasury bor	nterest- nds		Medium-t (Kassenobl						;	Securities						yndicate ticipatio	
			מ	omestic			Dom	estic						Domestic							
_			1	ex- cluding								Loan	Other	interest-b	earing						
1	ed of rear or onth	Total		bilisation paper ³)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	and inter- est- bearing Treas- ury bonds of public author- ities	Total	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
									All		ing Gr	-									
1967 966	May June July Aug. Sep. Nov. Dec. Jeb. Marril May Dec. Dec. Jeb. Marril May Dec. Dec. Jeb. Marril May Dec. Jec. Nov. Dec. Jeb. Marril May Dec. Jeb. Marril May Dec. Jec. Marril May Dec. May Dec	5.729.7 6.002.1 6.002.1 5.772.3 5.772.3 6.774.9 4.559.2 4.559.2 4.009.7 7.3389.9 3.074.1 3.882.5 5.002.9 4.320.7 5.900.5 6.341.6 6.645.0 7.364.9 7.937.7	4,463.3 5,622.6 5,418.9 5,418.9 5,056.1 5,056.1 5,056.1 5,056.1 3,707.7 3,012.8 2,821.6 2,445.6 2,445.6 2,459.3 6,405.1 7,098.8 7,473.9 1,604.8	1.548.2 1.558.3 1.494.8 1.185.1 1.683.9 1.683.9 1.683.9 1.782.5 1.655.8 2.1521.9 2.117.3 2.083.1 2.132.2 2.255.6 2.383.4 2.255.6 2.383.4 2.452.9 3.720.3 3.388.7 4.066.7 4.562.2 4.777.6 5.486.2 5.810.8	146.1, 1599, 9, 1,231, 4, 1,231, 4, 1,231, 4, 1,231, 4, 1,231, 4, 1,231, 4, 1,241, 2,24, 2,20, 1,240, 0,239, 9,266.1,463.8	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 1.070.9 2.877.1 2.876.8 2.788.5 2.714.0 2.758.5 2.714.0 2.758.5 2.714.0 2.758.5 2.714.0 4.42.5 4.221.6 4.159.0 4.442.5	4,109.5 4,190.8 4,126.7 4,410.2	556.0 560.9 611.2 777.9 986.0 986.0 1.300.7 1.797.7 1.914.3 1.866.1 1.842.4 1.842.4 1.842.4 1.857.5 1.883.3 1.941.8 1.893.0 1.890.7 1.890.7 1.890.2 1.995.1 1.994.2 1.995.1 1.995.1 1.941.2	20.1 20.1 27.9 28.1 28.1 26.1 26.1 30.8 30.8 30.8 32.3 32.3 C o m	12-751.5 16-435.8 16-666.6 17-111.4 20.207.6 23.399.0 23.495.4 27.108.0 31.139.5 34.551.3 34.551.3 34.551.3 34.552.7 34.551.3 34.553.3 34.	34.175.1 34.092.7 34.105.0 34.216.8 34.334.4 34.554.9 35.111.1 35.536.2 36.103.7 36.103.7 36.922.0 37.227.8 38.387.9 i a l B a 1	2.743.4 3.276.1 3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.257.6 5.662.6 5.662.6 5.662.6 5.663.4 5.590.5 5.606.2 5.5714.2 5.714.2 5.734.6 6.163.9 n.k.s.5 n.k.s.5 n.k.s.5 n.k.s.5 1.560.2	8,576.4 11.461.0 11.630.7 14.218.2 16.753.0 16.757.9 19.749.6 22.545.2 25.205.8 25.304.9 25.335.5 25.473.6 25.719.6 25.7921.7 26.451.4 27.069.1 27.804.3 28.996.0	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 24,196.4 24,322.4 24,377.4 24,327.4 24,377.4 24,534.1 24,534.1 24,534.1 24,524.8 26,115.0 26,115.0 28,082.2	767.0 858.4 876.2 763.3 951.4 957.4 957.4 951.5 1.009.4 ¹⁰) 959.6 959.1 921.0 924.8 892.7 944.0 944.2 908.8 954.1	01.006.5P 1.024.2P 1.1242.2 1.1488.1 1.1488.1 1.1488.1 1.1488.1 1.2.211.6 1.2.233.0 1.2.233.0 1.2.233.0 1.3.017.6 3.097.8 3.018.4 3.018.1 3.019.6 3.01	85. 92. 94. 102. 103. 126. 126. 129. 152. 158. 149. 143. 147. 146. 155. 171. 163. 183.7 193. 193.5		306.0 370.0 321 405.1 405.1 405.1 498.5 565 565 565 961 1.076.4 932 938.8 970.2 938.8 737.5 750.8	2 296.5. 377.6. 469.6. 539.7. 542.7. 542.7. 477.7. 477.7. 894.4. 1.008.4. 880.9. 886.8. 878.3. 867.3. 676.3. 678.3. 688.6.	6 28 28 28 27 46 77 22 22 22 21 46 67 46 67 46 67 46 67 68 68 68 69 60 61 61 61 61 61 61 61 61 61 61 61 61 61
	March	2,577.0 2,542.4 2,602.9	2,340.0	1,693.0 1,709.3 1,843.6	202.5 202.4 228.6	955.2 977.8 948.0	924.4 947.0 915.8	352.7 357.6 360.7	30.8 30.8 32.2		8,305.4 8,219.0	1,610.8 1,653.5 1,676.2	3,492.3 3,631.4	3,044.5 3,199.5	447.8 431.9	2,922.0 2,859.2 2,816.8	147.0 161.3	429.0	741.1 744.6 727.5	680.5 683.6	60.
967	Feb. March	1.586.9 2,276.8 2,226.8 2,262.9	2,180.2 2,130.2	1,103.2 1,503.2 1,503.2 1,615.2	76.7 96.6 96.6 120.7	278.7 403.4 417.8 389.7	252.8 375.8 390.2 360.7	158.0 143.6 155.7 178.6	25.9 27.6 27.6 29.0	3,602.8 3,658.7 3,791.7 3,678.6	3,423.1 3,513.2 3,429.8	474.6 499.0 541.8 528.9	1,014.3 1,019.0 1,136.9 1,056.3	757.7 812.4 937.1 870.8	206.6 199.8	1.847.5 1.851.8 1.780.6 1.790.4	53.3 53.9	209.7 235.6 278.5 248.8	632.1 524.7 535.8 512.4	471.6 482.4	53. 53.
	Dec. Feb. March April	174.3 274.1 289.5 311.9	93.8 193.7 209.2 231.5	90.3 189.2 205.5 227.8	80.5 80.4 80.3 80.4	354.5 513.4 515.5 532.2	354.5 513.4 515.5 532.2	State 152.1 180.6 171.4 170.0	=	3,383,9 3,547.6 3,615.4 3,630.7		861.4 877.9 887.0 919.5	1,662.5 1,814.1 1,854.0	1,529.4 1,666.9 1,704.8 1,723.5	133.1 147.2 149.2 149.9	674.1 645.6 646.7 607.9	61.3 74.2	122.7 148.7 153.5 156.6	256.6 187.9 185.0 187.2	182.5 179.3	5. 5.
966 967	Dec.	29.5 25.5	= 1	=	29.5 25.5	14.7 15.4	14.7 12.4	10.7	F - 3.0	rivate 1,197.4 1,169.0	Bankers + 1,140.0 1,128.4	185.8 197.0	507.1 520.7	442.7	64.4	415.4	31.7	57.4	41.2	38.6	2.
	March April	25.5 27.5	=	=	25.5 25.5 27.5	19.4 17.5	16.4 14.5	6.1 4.2	3.0 3.0	1,159.3	1,108.8	186.6 186.5	502.7 486.3	434.0 426.2 413.0	86.7 76.5 73.3	382.1 390.1 376.2	28.6 29.4 29.5	50.5	28.5 23.8 27.9	21.9	1.1.
966] 967]	Dec. Feb. March April	1,136.4 1,165.5 1,207.9 1,222.7	1,117.7 1,146.7 1,189.2 1,203.9	1,017.7 1,026.7 1,049.2 1,103.9	18.8 18.7	1,385.4	1,040.8 1,348.2 1,385.4 1,371.6	Cent 517.7 475.8 481.9 464.2	=	3,262.9 3,320.0 3,391.2 3,464.4	Instit 3,233.3 3,291.9 3,365.4 3,443.9	399.4 394.0 410.0 415.4	n s *) 2,674.0 2,748.5 2,805.5 2,877.6	2.593.1 2.641.6 2.724.3 2.796.7	80.9 106.9 81.2 80.9	147.7	1.3 1.7 1.6 2.1	28.1 25.8	40.3 17.6 10.1 10.1	17.6 10.1	

Savings Banks 15.183.9 15.180.5 15.667.5 15.664.1 16.086.0 16.082.7 16.467.3 16.463.9 and Public Mortgage Banks 1,010.7 962.3 999.0 997.5 1.009.7 961.3 997.9 994.1 = Credit Institutions with Special Functions 627.6 ,000.3 ,001.7 975.4 1,374.0 1,364.0 1,574.2 1,564.5 1,662.7 1,652.1 1,740.8 1,731.4 503.9 604.9 623.3 654.1 836.5 944.4 1,014.2 1,063.2 Postal Savings Bank Offic and A 1 1 Other Groups 6) 643.8 672.5 686.3 707.7

Security Holdings 1)

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

	<u> </u>	<u>`</u>	o) Breakdo	-interest-		T ub		Medium-t						and inter			ury bon	ds		
		Fede	Treasury b									Fed. Gover		Fed. Ra and Fed Admini	. Postal	Lān	der	Loc author	cal ities 4)	
End of year or month	Total	Total	Mobili- sation paper	Other paper	Federal Rail- ways and Federal Postal Ad- minis- tration	Länder	Total	Federal Govern- ment	Federal Rail- ways and Federal Postal Adminis- tration	Länder	Total	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt ³)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt s)	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternel bonds	Syndi- cate partici- pations
			·				Α	.II Ba	nking	g Gro	ups									
1956 1957 1958 1959 7) 1959 7) 1959 1961 1962 8) 1963 1963 1964 1965 1966 May June July Aug. Sep. Oct. Nov. Dov. Dov. 1967 Jan. Feb. Mari Mari Mari Mari Mari Mari Mari Mari	5,710. 6,167. 4,463. 4,498. 5,622. 5,418. 5,056. 5,056. 5,056. 3,707. 3,199. 3,012. 2,713. 2,445. 2,753. 3,389. 4,096. 6,405. 7,098.	11 4.300.2 3.121.8 33.1146.8 6 4.471.0 99 4.390.0 11 3.841.6 11 3.841.6 77 2.348.9 78 1.517.5 6 1.240.5 6 1.095.4 831.0 1.741.7 1.741.7 2.264.3 4 4.205.2 1 4.902.8 6 4.621.5 1 4.902.8 8 5.652.6	1.126.0P*) 4.027.0P*) 4.027.0P*) 4.300.2 2.915.0 2.940.0 4.127.8 4.127.8 4.127.8 4.127.9 3.372.2 4.159.9 2.051.9 895.5 581.4 190.0 209.6 550.2 81.9.2 707.8 1.613.7 1.539.4 1.627.5 1.612.6 1.663.1	206.8 206.8 3443.2 156.2 469.4 316.6 297.6 1.115.7 622.6 641.6 801.1 1.181.1 2.104.1 1.956.8		184.7 183.8 182.9 182.1 181.2 180.4 179.5 176.6 175.9	655.9.6 651.6 471.2 702.4 657.6 657.6 767.1 1,061 923.1 843 798 839 1,044 2,205 2,265 2,185			21.0 21.0 21.0 17.0 13.3 8.1 	1.558. 1.517. 2.743. 3.307. 3.307. 3.359. 3.958. 3.958. 3.958. 5.662. 5.662. 5.662. 5.662. 5.664. 5.565. 5.604. 5.585. 5.734. 5.585.	1 20 4 43 1 98.8 1 102.0 7 146.3 1 433.9 7 46.6 5 1.327.4 6 1.372.6 6 1.392.4 6 1.392.4 6 1.392.4 6 1.392.4 6 1.392.4 6 1.392.4 7 1.433.2 8 1.348.8	596.0 615.0 668.9 711.7 725.7 748.4 728.7	50 1,27 1,442.3 1,462.5 1,259.0 1,457.2 1,827.9 1,829.2 1,988.1 1 2,390.5 2,408.3 5 2,242.3 7 2,252.9 5 2,228.1	21 C 21 C 36 8 37 9 42.9 54.4 55.6 55.6 55.6 55.6 60.8 61.8 60.8 61.8 63.6 63.6	68 89 919.0 924.1 856.2 816.0 808.3 808.2 714.9	36.6 27.8 30.6 28.2 28.2 23.5 30.7 30.3 30.3 30.3 30.0 30.5 30.0 30.5 30.0 30.5 30.0 30.0	11 14 133.2 135.3 125.7 134.5 138.5 138.5 138.5 138.5 138.5 137.7 119.0 118.2 117.7 120.7 120.7 146.4 143.6	15.0 15.0 13.9 9.7 9.7 6.6 10.2 9.1 10.1 10.2 10.2 10.2 10.2 10.2 0.8	1.2 2.4 0.7 0.7 0.9 1.9 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2
1966 Dec. 1967 Feb. Marc April		5 2,076.4	411.1 681.5 630.7 530.7	908. 1,394. 1,412. 1,537.	9 289.4 0 289.4	8.7 7.9	l 301.	2 146 7 277 4 272 1 289	.3 308. .0 257.	8 3.1 4 3. 1 9.1	2 1,560 8 1,610 1,653	.8 342. .5 362.	2 647 6 636	3 317. 6 347.	2 48. 2 51. 2 50. 1 49.	6 174. 7 180.	8 29. 3 29.	7 47.4 4 45.9	0.0	5 0.6 3 0.1
1966 Dec. 1967 Feb. Marc Apri	1.510 2,180 2,130 2,142	.2 1.873.5	407.0 677.0 627.0 527.0	866. 1,246. 1,246. 1,358.	5 236.7 5 256.7 5 256.7 5 256.7		94. 232. 234. 182.	8 3 .2 51 .5 44 .1 43	.1 181. .5 190. .2 138.	2 -	474 499 541 528 Banks	.0 75. .8 102. .9 100.	7 312	.9 64. .4 78.	5 7 7 8	.2 24. .8 23. .3 24. .9 24.	5 5. 5 5. 7 5. 3 5.	3 9. 3 9. 4 9. 0 8.	1	0.4
1966 Dec. 1967 Feb. Mare Apri	h 209	.7 152.9 2 169.2	3.5 4.5 3.7 3.7	41 148 165 178	.4 32.: .5 32.:	L 7.9	State 202 332 344 362	4 141 .8 221 .1 221 .2 238	.0 58. .3 107. .3 114.	2 3. 7 3. 4 8. 0 8.	2 861 8 877 4 887 4 919	.4 203 .9 201 .0 202	.9 234 .9 249 .7 242 .6 244	.3 208. .0 223.	35 4 38 2 37 2 36	.2 125. .1 128.	1 21. 7 21. 4 21. 6 21.	3 24. 3 32. 0 32. 0 32.	6 0. 6 0. 0 0. 2 0.	6 0.2 5 0.2 6 0.1 6 0.5
1966 Dec. 1967 Feb. Marc Apri				=	=		4. 6. 10.	0 1 3 4 3 6 3 6	.6 2. .7 1. .1 3. .6 3.	1 = 0.0 1 0.0	185 197 186 5 186	.0 42. .6 34.	4 84 5 81	.3 35. 3 36.	3 5. 1 5.	.9 20. .5 21. .3 22. .3 18.	6 3. 7 3.	11 4.	8 0. 7 0. 5 0. 6 0.	1 — — — — — — — — — — — — — — — — — — —
1966 Dec. 1967 Feb. Mar Apri	th 1,146 th 1,189	.7 467.0 .2 487.0	100.0 120.0 140.0 100.0	318 347 347 402	.0 533.	7 146.0 2 146.0	872 903	.1 137 .4 173 .5 209 .4 203	.3 376. .9 390. .7 383. .7 393.	5 9. 7 307. 3 310. 1 310.	3 399 8 394 5 410 6 415	.4 89 .0 81	.9 24 .4 26	.7 172	.6 3 .3 3	.0 106 .0 97 .1 107 .0 105	6 =	12. 14 14 14	6 0. 2 0. 2 0. 1 0.	0 7.5
1966 Dec. 1967 Feb. Mar Apri	ch 17	.4 0.4	0.4 0.4 0.4 0.4	=	=	17.0 17.0 17.0	117 126 124	.4 10 .0 77 .0 83 .4 78	7.3 37 1.7 39 3.2 42	.2 1 .5 2 .9 2 .8 3	.0 1.455 .2 1.465 .4 1.497 .4 1.538	3.6 348	.8	.0 655 1.7 642 1.7 655 1.8 662	.9 (9.3	0.1 438 0.1 456 0.1 461 0.1 473	.9 —	46 48 49 51	.8 0	
1966 Dec 1967 Feb. Mar Apri	ф. I —			=	=	=	64 64 69 72	.3 1: .4 3 .6 3: .2 3	3.1 36 3.1 39	.7 — .4 — .5 —	77 74 75 74	0.7 213 1.7 203 0.4 203 8.7 210	7.5 7 2.3 7 7.6 7 0.4 7	1.7 326 1.7 313 1.8 323 1.4 324	7.6 1.3	0.7 15: 0.7 14: 0.7 14: 0.7 13:	7.4	0.1 2 0.1 1 0.1 1 0.1 1	.9 —	=
1966 Dec 1967 Feb. Mar Apri	379 1,039	.9 783.6	45.0 613.9 633.9 634.1	89 169 329 790	.3 240. .7 247. .9 247. .0 247.	0 5.0 3 5.0 4 5.0 4 5.0	0 117 0 474 0 469 0 417	7.4 93 6 226 6 216 9 231	5.8 248 [.7 181	.7 1 .4 3 .0 4 .4 4	.7 503 .1 604 .8 623 .8 654	3.9 172 1.9 178 3.3 187 1.1 194	.3 .1 .6 .2	7.0 259 7.0 360 8.9 368 8.6 381	.8 7	1.4 44 1.0 45 1.2 46 1.6 57	,6 0 ,0 0 ,4 0	.2 2 .2 5 .2 6	.1 9 .9 —	.4 =
1966 Dec 1967 Feb Mar Apr	. 975 1,523 ch 1,639	790.8 0 1,290.4	150.0 120.0 220.0 345.0	640 1,170 1,186 1,310	.8 185. .4 232. .4 232.	0 -	eque				25 24 23 25	1.9 8° 5.2 8° 9.1 8°	Of 9.1 – 8.7 – 8.7 – 4.5 –	101	1.6 — 3.0 — 4.2 — 5.4 —	- 43 - 43 - 40	2.8 — 3.7 — 6.3 — 6.4 —	- 6	1.4 — 1.8 — 1.9 — 1.9 —	=
1966 Dec 1967 Feb Mar Apr	ch	1.2 1.2 1.4 1.3 2.4 2.4	1.2 3.7 2.4 2.4		0 0 1	3 —		5.0 1 5.2 6 7.6 6	6.7 22 8.1 22	0.5 14 2.7 15 3.6 16	.8 64 .8 67 .9 68	3.8 162 2.5 173 6.3 176 7.7 186	3.3 5.0 5.4	0.9 348 1.2 354 1.2 360 1.2 369	4.1 0.3 0.2	0.0 120 0.0 123 0.0 133	8.7 — 2.6 — 4.6 —	. 1 16	.31 —	=

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", "I Pederal 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), ") 4% communation 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, ") Including small amounts of issues by other German public authorities. ") Including specialised commercial banks, which are not shown separately. ") Central institutions of credit cooperatives (without Deutsche Genossenschaftekasse, which is included in the group "Credit institutions with Special Functions"), credit cooperatives and instalment credit institutions. ") First line, figures excluding the Saarland, second line and following, including the Saarland. ") Cf. footnote 19, to Table III A 1. ") 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". " P) Partly estimated. " P) Provisional.

3. Principal Categories of Instalment Credit

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

Millions of DM

End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) x) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions	Small personal loans	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for financing purchase credits x) 2)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash advances and loans in "A" business of instalment credit institutions "x")	Small personal loans ²)	Medium- sized personal loans	Note: Loans granted to traders and producers for financing purchase credits x) 2)
	Ali	Bankin	g Grou	p s ²)			Centra	l Giro	Institut	ions8)	
1953	1,500.3	•	_	- 1	ı • 1	1962 Dec.	150.6		3.5	5.3	33.3
1954 1955	1,913.6 2,629.7	:	_	=	\perp : \perp	1963 Dec.	144.0	••	2.0	7.7	38.2
1956	2,869.0		=	=	;	1964 Dec. 1965 Dec.	114.6 137.3	•••	2.0 2.2	13.0	83.3
1957	2,957.6	. 1	_	ı - 1	i • [1966 Dec.	133.9		2.4	18.0 13.7	105.7 135.5
1958 1959 ⁵)	3,314,9 3,973,7	:	- 868.4	_		1967 Jan.	131.0	••	2.2	13.1	126.7
1959 5)	4,027.8		\$16.E		:	Feb. March	128.1 114.7	•••	2.2	12.4	131.3
1960	4,875.3	•	1,146.0			April	113.1		2.1 2.2	12.0 12.1	124.9 133.2
1961 1962 °)	5,468.9 4,294.6	1,039.9	1,408.2			1 -		ĺ		12.1	155.2
1963	4,345.6 ¹¹)	1,145.4	1,503.6 1,605.3 ¹⁰)	765.7 1,167.4	529.8 624.4 ¹⁸)	1				•	•
1964	4,247.318)	1,304.014)	1,641.8	1,481.5	659.9	•		Savings	Banks		
1965 1966 March	4,426.1 4,301.2	1,493.4	1,655.7	1,911.6	849.2	1962 Dec.	643.1	••	636.2	491.5	134.1
April	4,338.2	1,481.5 1,503.5	1,640.2 1,657.8	1,998.9 2,068.2	845.6 828.6	1963 Dec.	632.8	••	687.7	713.2	110.9
May	4,369.3	1,528.5	1,677.3	2,139.2	830.4	1964 Dec. 1965 Dec.	589.1 553.2	::	699.3	860.0	114.7
June	4,392.4	1,534.9	1,696.0	2,194.1	\$29.2	1966 Dec.	505.8	- ::	699.0 660.7	1,005.2 1,108.6	114.3
July Aug.	4,395.1 4,355.5	1,530.4 1,509.2	1,702.8	2,227.5	834.3	1967 Jan.	489.9	••	638.9	1,094.1	113.1 113.3
Sep.	4,303.2	1,496.1	1,692.4 1,680.3	2,243.5 2,251.7	817.9 770.1	Feb. March	479.9	• •	622.4	1,075.3	116.0
Oct.	4,296.6	1,496.8	1,652.7	2,250.4	755.3	April	467.9 465.9	• •	624.7 630.8	1,084.1 1,093.3	113.8
Nov. Dec.	4,289.5 4,295.2	1.524.3 1,533.4	1,636.4 1,589.3	2,237.3	746.2			1	0,0.0	1,093.5	117.2
1967 Jan.	4,177.4	1,481.1	1,538.9	2,216.8 2,185.3	790.8 762.2	1 _			•	•	•
Feb.	4,066.4	1,462.8	1,508.5	2,162.9	765.7	Cr.	edit Coo	perativ	es (Schul:	e-Delitzsch) ²)
March April	3,986.3 4,002.2	1,479.8 1,500.3	1,512.1	2,195.3	749.8	1962 Dec.	196.6	••	146.5	101.9	[137.4]
			1,525.5	2,225.3	736.0	1963 Dec.	195.8	••	187.516)	125.8	135.7
1062 Dec 1		m m e r c i a				1964 Dec. 1965 Dec.	204.0 207.7	::	199.7	150.6	[139.7]
1962 Dec. 1963 Dec.	279.9 273.3	::	686.1 691.1	117.7	289.2	1966 Dec.	200.5		205.2 210.5	197.6 230.0	[135.7] [129.2]
1964 Dec.	278.1		699.1	259.2 382.8	309.6 321.1	1967 Jan.	199.0	••	205.5	224.9	[127.4]
1965 Dec.	332.2	••	702.1	603.2	478.6	Feb. March	197.7 196.5		203.0	223.6	[126.6]
1966 Dec. 1967 Jan.	324.0 312.5		663.8	771.8	395.8	April	199.8		204.9 204.8	226.9 228.7	[1 25.1] [129.2]
Feb.	289.5		641.6 631.2	761.9 760.4	377.7 379.2	1		1	201.0	120.7	[127.2]
March	285.9	••	630.2	776.3	373.4			_		•	
April	284.6	••	636.9	795.5	351.6		Credit (Coopera	tives (R	aiffeisen) 2)	
		Big Bank	s °) +)			1962 Dec.)	55.2	••	31.3	49.1	[34.5]
1962 Dec.	23.0	••	562.8	79.3	102.7	1963 Dec. 1964 Dec.	66.2 61.9	::	37.0	61.3	36.4
1963 Dec. 1964 Dec.	11.1 9.8	::	562.0	178.7	94.7	1965 Dec.	63.9		41.6 47.2	74.9 87.2	[37.5] [37.3]
1965 Dec.	25.5		566.9 572.9	265.8 419.5	115.4 196.1	1966 Dec.	59.2	••	51.8	92.5	34.9
1966 Dec.	36.9	• •	534.1	519.6	139.1	1967 Jan. Feb.	59.3 59.6		50.7	91.2	34.7
1967 Jan. Feb.	35.2 34.8	::	519.0	513.1	121.0	March	57.9	- ::	49.7 50.3	90.9 95.8	34.9 33.4
March	34.2		509.7 506.7	509.3 518.1	121.9 124.7	April	59.2		50.8	95.4	33.5
April	34.2	••	511.5	530.0	106.5	1 '	1	I		11	
'	State R	egional and	l Local Bar	 -	İ	I	nstalme	nt Cred	it Insti	tutions	
1962 Dec.	208.0	··	104.1	34.6	167.6	1962 Dec.	2,953.6	1,039.9	••	••	72.3
1963 Dec.	218.4	••	108.3	74.0	182.1	1963 Dec. 1964 Dec.	3,017.1 ¹¹) 2,980.8 ¹⁸)	1,145.4 1,304.0 ¹⁴)	::	••	156.912)
1964 Dec.	232.4	• •	111.2	111.7	176.5	1965 Dec.	3,110.9	1,493.4		::	139.2 149.4
966 Dec.	266.2 248.8		109.6 110.9	173.3 236.2	235.2	1966 Dec.	3,052.2	1,533.4	••		145.0
967 Jan.	240.5	••	108.4	235.9	213.6 207.5	1967 Jan. Feb.	2,966.3	1,481.1	••		143.2
Feb.	218.3	•••	107.5	237.7	207.6	March	2,893.7 2,847.5	1,462.8 1,479.9	::		138.1
March April	215.7 214.2	::	109.4 111.1	244.6	198.7	April	2,863.3	1,500.3			136.6 132.9
		ļ	111.1	251.4	196.5	1	ı		, 1	11	
<u>-</u>		Private Bar	ıkers +)		1	1	A 1	Other	Groups	9)	
962 Dec. 963 Dec.	37.9 40.3	::	17.5	2.6	15.9	1962 Dec.	15.4	••	0.0	0.3	1.0
964 Dec.	32.9	::	19.4 19.6	5.3 4.7	20.1	1963 Dec.	16.4	••	0.0	0.1	0.\$
	36.5	••	18.2	9.4	16.2 24.6	1964 Dec. 1965 Dec.	18.6 20.7		0.0	0.2	1.6
965 Dec.		• •	17.6	14.8	23.7	1966 Dec.	19.5		0.0	0.3	1.2 1.6
965 Dec. 966 Dec.	35.2	1									
965 Dec. 966 Dec. 967 Jan.	33.8	::	13.0	11.7	22.6	1967 Jan.	19.2	••	0.0	0.3	1.6
965 Dec. 966 Dec.		::	13.0 12.8 12.9	11.7 12.2 12.3	22.6 21.6 21.0	1967 Jan. Feb. March	19.2 18.1 15.9		0.0 0.0 0.0		

[&]quot;) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. — D 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 former table "Instalment Credits, by Banking Groups", which series — printed in italics — precedes the new figures, Cf. footnote 1). — 1) Until November 1962 in the former table "Instalment Credits, by Banking for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote "). — ") The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers" — ") From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities Order of 22 December 1953 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small personal loans running for up to 4 years (printed in italics). — ") Medium-term loans which in the individual case exceed the maximum laid down for small personal individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. — ") First line, figures excluding Saarland, escond line and following, including Saarland. — ") The results for the credit cooperatives (Raiffeisen) cover the range of institutions required to report as newly fixed in Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — ") Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — ") Statistical increase by about DM 22 million; cf. footnote 10, — ") Statistical increase by about DM 22 million; cf. fo

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 p	archasing m	ans of produ	ıction		For purchase	or paymen	t of other d	urable const	mer goods	and services		Note:
	Total of	and o used	lurable cons solely in ti	umer goods ade and indi	to be ustry		Household machinery		Passenger		· 			Credits
Period	purchase credits (includ- ing cash advances) newly taken	Machinery for pro- duction of con- sumer goods *)	Motor trucks, tractors and trailers	Passenger cars for com- mercial use	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances () as well as bicycles, sewing machines, type- writers	Furniture	cars for private use s), motor- cycles	Wireless and television sets	Services *)	Procure- ment and fitting of living quarters	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1967 1st qtr.	1,102.5 1,351.1 1,134.4 1,274.5 974.3	65.2 78.1 65.1 62.5 40.5	112.0 132.0 81.5 68.1 67.0	98.9 102.5 81.9 73.9 69.9	41.1 50.2 44.4 47.2 33.3	114.2 152.1 126.4 234.5 112.7	81.0 97.1 106.5 131.2 85.5	131 8 155.9 135.9 167.6 135.7	276.6 361.0 298.6 248.1 233.5	40.8 36.8 36.5 50.4 33.5	23.1 36.2 32.1 26.9 31.7	26.1 30.8 30.2 32.6 31.9	91.7 118.4 95.3 131.5 99.1	1,246.7 1,284.1 944.6 943.2 763.1
					Avera	ige amoui	at of credi	t in DM						_
1966 1st atr. 2nd atr. 3rd atr. 4th atr. 1967 1st atr.	1.358 1,259 1,280 984 1,040	22,954 19,032 19,736 14,239 18,371	16,230 16,704 14,477 14,137 12,505	4.798 5.304 5.584 5.696 5.302	7.379 7.481 6.727 6.867 6.842	396 365 400 386 290	535 542 599 614 529	1,383 1,322 1,371 1,295 1,152	3.494 3.654 3.605 3.585 3.507	747 697 739 609 536	1,187 1,144 1,085 1,202 1,283	2,268 2,098 2,270 2,503 2,416	1,212 960 1,087 1,022 1,307	5,407 5,306 5,401 5,582 5,225

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*)*)

Millions of DM

								TYLIMIOII.										
		<u> </u>	Insta	lment loai	as to cons	umers				ļ			Insta	lment loar	to cons	umers		
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 2)	Medium- sized personal loans	Other instal- ment loans	Non- instal- ment loans to con- sumers	End of		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
-	-	A.(1	Banki	ng G	roups	1)					Ce	ntral	Giro	Inst		ons 🗆)		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March		5,951.0 6,643.6 ¹) 7,232.9 8,099.1 8,341.2	2,370.1	944.1 1.083.7 1.255.7*) 1.431.4	1,494.3 1,602.8°) 1,635.7 1,651.4 1,583.5	578.8 900.84) 1,164.5 1,565.3 1,863.8	563.7 641.84) 752.2 946.8 1,063.0 1,052.4	438.3 516.2 ⁵) 616.0 786.1 885.5 ¹⁰) 925.4	1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. March	109.8 93.8 79.0 86.1 87.2 85.9	107.1 89.5 74.3 76.0 75.6 60.0	98.6 80.2 63.8 64.0 62.4 47.0		2.1 2.0 1.9 2.1 2.3 2.1	4.2 4.2 5.0 5.7 6.5 6.4	2.2 3.1 3.6 4.2 4.4 4.5	2.7 4.3 4.7 10.1 11.6 25.9
		Со	mmer	cial I	Banks									gs Ba				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March	1,111.9 1,265.0 ⁵) 1,438.3 1,768.3 1,885.7 1,831.3	985.5 1,126.2 1,281.2 1,584.1 1,689.1 1,632.6	155.6 166.0 181.5 201.8 175.7 146.5		685.8 690.6 696.5 701.3 663.0 630.0	104.4 230.7 354.1 558.4 720.5 727.0	39.7 38.9 49.1 122.6 129.9 129.1	126.4 138.8 ⁶) 157.1 184.2 196.6 198.7	1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. March		1,726.0 2,012.5 2,179.3 2,394.6 2,516.2 2,431.6	397.4 392.0 361.2 331.2 301.2 282.1	::	631.1 685.9 696.8 697.6 659.4 623.5	341.0 502.3 613.8 750.7 845.4 827.5	356.5 432.3 507.5 615.1 710.2 698.5	175.5 211.9 270.6 364.0 419.110 437.1
2707				anks °) ·	+)						Credi	t Coo						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March	667.5 776.95) 877.0 1.052.1 1.102.1 1.074.8	652.8 740.9 833.1 995.2 1,042.0 1,012.0	2.5 2.2 2.1 12.1 2.8 2.0		562.8 562.0 564.3 572.9 533.6 506.7	71.2 161.3 247.4 391.7 485.5 483.7	16.3 15.4 19.3 18.5 20.1 19.6	14.7 36.0 ⁵) 43.9 56.9 60.1 62.8	1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec March	624.8 701.4 772.1 861.1 923.8 923.0	536.2 590.5 644.7 699.1 740.3 733.7	170.2 167.3 173.8 177.4 172.5 167.7		146.1 187.84 199.5 204.8 209.3 203.9	89.3 111.24) 130.3 172.6 207.0 206.4	130.6 124.24) 141.1 144.3 151.5 155.7	88.6 110.9 127.4 162.0 183.5 189.3
1907 Maidi			egional	and Lo		ks +)						dit C	ооре	rative		ffeisen)		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March	376.4 416.9 497.2 643.9 706.9	284.7 333.5 400.9 534.7 588.9 569.5	130.7 141.3 162.1 169.9 154.2 126.2		103.8 107.8 111.1 108.8 110.4 109.3	30.4 64.6 101.8 156.9 220.1 230.4	19.8 19.8 25.9 99.1 104.2 103.6	91.7 83.4 96.3 109.2 118.0 115.7	1962 1963 1964 1965 1966	Dec. Dec. Dec. Dec. Dec. March		152.5 183.4 204.2 237.0 250.2 248.2	51.1 53.5 52.6 54.9 52.0 51.1		29.3 36.5 41.0 45.6 49.5 49.6	39.8 52.2 61.1 77.6 84.1 85.5	32.3 41.2 49.5 58.9 64.6 62.0	44.4 48.7 54.2 63.6 73.0 72.9
2707 1110101	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Private	Banker	s +)						Inst			edit 1	[nstit	ution		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March	59.0 64.5 59.0 66.1 69.8 63.8	40.5 45.5 42.4 48.8 52.8 45.6	18.4 19.5 15.4 18.2 17.8 17.3		17.5 19.4 19.7 18.2 17.7 12.9	2.3 4.2 4.3 8.9 13.8 11.7	2.3 2.4 3.0 3.5 3.5 3.7	18.5 19.0 16.6 17.3 17.0 18.2	1964 1965 1966	Dec. Dec. Dec. Dec. Dec. March	2,443.7 2,642.3 ⁷) 2,850.4 3,109.3 3,070.4 2,982.5	2,640.8 ⁷ 2,848.5 3,107.4 3,068.9 2,981.4	1.674.9 1.614.7 1.575.2	1,431.4 1,452.4 1,404.3	::		1.9 1.6 0.9 1.1 1.8 1.9	0.6 1.5 1.9 1.9 1.5 1.1
2,07 1,14101			lised Co	mmerci	al Bank								Oth	er Gr				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 March	9.0 6.7 5.1 6.2 6.9 7.5	7.5 6.3 4.8 5.4 5.4 5.5	4.0 3.0 1.9 1.6 0.9 1.0		1.7 1.4 1.4 1.4 1.3 1.1	0.5 0.6 0.6 0.9 1.1 1.2	1.3 1.3 0.9 1.5 2.1 2.2	1.5 0.4 0.3 0.8 1.5 2.0	1962 1963 1964 1965 1966 1967	Dec. Dec. Dec. Dec. Dec. March	0.7 0.8 0.8 1.2 1.1 1.4	0.7 0.7 0.8 0.9 0.9 1.0		.:	0.0 0.0 0.0 0.0 0.0	0.1 0.2 0.3 0.3 0.3 0.3	0.6 0.5 0.5 0.6 0.6 0.7	0.0 0.1 0.0 0.3 0.2 0.4

^{*)} Short and medium-term loans granted to economically dependent persons, that is to workers, employees, officials and recipients of social security and retirement pensions; excluding loans for housing. For further details see study "The First Results of the Consumer Credit Statistics", Monthly Report of the Deutsche Bundesbank, Vol. 15, No. 6, June 1963, p. 3 et seq. — *) Changes as compared with previously published figures are due to corrections subsequently received. — 1) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — 1) Small personal loans within the meaning of the Bank Supervisory Authorities Order of 22 December 1958; cf. footnote 1) to Table III A 3 (a). Amount probably exaggerated; only few institutions deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — 1) Cf. footnote 1 to Table III A 3 (a). — (Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 1) Statistical increase by some DM 2 million; (March 1963). — 1) Statistical decrease of some DM 1s million). — 7) Statistical decrease of roughly DM 20 million. — 6) Statistical decrease of sound DM 20 million; cf. footnote 1). — 1) Statistical decrease of sound DM 20 million; cf. footnote 1). — 1) Statistical decrease of sound DM 20 million; cf. footnote 1). — 1) Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistical decrease of sound DM 20 million; cf. footnote 1). — 10 Statistic

A. Lending, Security Holdings, Deposits

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

Millions of DM

	Number		Len	ding			Deposits	
End of month	of institutions 2)	Total	Debtors 3) 4)	Discount credits	Long- term lending	Total	Sight and time deposits	Savings deposits
1963 Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec.	9,940 9,941 9,749 9,694 9,492 9,476 9,299 9,250	9,161.4 9,474.9 9,998.8 10,670.6 10,917.3 11,399.5 11,851.3 12,722.3 13,209.0 13,709.5 14,436.7 15,216.7 15,461.2 15,700.7	5,061.2 5,121.6 5,343.3 5,783.6 5,691.1 5,807.9 6,002.0 6,518.0 6,556.6 6,703.6 6,995.7 7,610.3 7,526.4 7,630.6	356.8 356.3 376.5 388.5 367.8 369.1 405.7 409.3 417.5 419.8 434.2 487.8 495.1 516.4	3,743.4 3,997.0 4,279.0 4,498.5 4,858.4 5,222.5 5,443.6 5,795.0 6,586.1 7,006.8 7,118.6 7,439.7 7,553.7	13,008.7 13,618.1 14,218.2 14,517.4 15,385.7 15,973.6 16,596.3 17,258.9 18,249.7 18,878.0 19,475.9 19,475.9 20,602.2 21,109.2	3,575.9 3,639.5 3,758.8 4,215.8 3,964.6 4,043.8 4,274.8 4,764.7 4,474.6 4,470.6 4,470.6 4,602.7 4,974.6	9,370.8 10,042.2 10,578.7 10,758.6 11,169.9 12,009.0 12,552.5 12,984.1 14,403.4 15,005.3 15,177.5 16,587.3

1) Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all Spar- und Darlehuskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — *) 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
1964 Jan.	153,606.2	1966 Jan.	
Feb.	135,605.9	Feb.	187,799.3
March	148.827.0	March	171,300.5 206,836.9
April	156,281.6	April	184.433.5
May	142,658.1	May	188,602.0
June	168,300.0	lune	199,766.4
July	171,774.1	July	201.194.5
Aug.	153,782.3	Aug.	201,760.0
Sep.	166,717,2	Sep.	205,760.7
Oct.	165,485.1	Oct.	203,016.3
Nov.	166,668.7	Nov.	197,008.2
Dec.	204,852.7	Dec.	240,096.5
1965 Jan.	165,308.8	1967 Jan.	202,630,3
Feb.	158,194.4	Feb.	185,029,9
March	180,877.0	March	205,096.8
April	166,610.1	April	190,149,8
May	166,098.6		
June	181,554.8		
July	184,165.4		
Aug.	173,303.8		
Sep.	182,225.1		
Qct.	176,659.3		l .
Nov. Dec.	186,186.0 234,642.8		1

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)

	· · · · · · · · · · · · · · · · · · ·			-5 -0		Dullik 4	-431011	iers cu	13311100	L Dy I C	ir pose:	OI DO	MOTIC	C12))	(TATTITIC	ons or 1	JIVI)			
		Indus ar handi	ıd		Lending	to indust	ries and I	andicraft	s comprise	es credit t	o:					Agri-		Other		
End of year or quarter	Total lending to non- banks	Total	among which: Handi- crafts	Min-	Iron and metal produc- ing indus- tries and found- ries	Steel construction, mechanical engineering and vehicle building	engi- neering, precision instru- ments and optical	Chemical and pharmaceutical industries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building	Resi- dential build- ing	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and	Other public borrow-ers	branches of eco- nomic activity and other borrow- ers 5)	of	able credits 7)
				Short-	term l	ending ((excludi	ng Trea	sury bil	ls and r	on-inte	rest-bea	ring T	reasury	bonds))				
1950 1951 1952 1953 1953 1954 1956 1957 1958 1959 1960 1961 1962 1962 1963 1964 1965 1966 1966 1966 1966 1966 1966 1966	50.236 50.243 54.052 ²⁸) 59.725 66.596 71.768 71.606 71,711	6,934 8,433 10,139 11,543 11,543 115,179 15,222 15,380 15,586 18,189 21,857 23,352 23,354 27,218 31,506 34,749 34,888 35,076 34,447	536 610 857 1,083 1,257 1,408 1,473 1,529 1,704 1,835 2,300 2,301 2,491 2,688 2,300 3,111 3,513 3,557 3,497 3,849	140 158 319 430 434 513 491 546 478 425 575 707 785 707 654 605	441 518 751 782 921 1,200 1,351 1,392 1,400 1,285 1,501 2,236 2,297 2,562 2,890 2,923 2,749 2,992 2,797	843 1.191 1.568 1.764 1.743 2.411 2.796 2.481 2.460 2.485 3.853 4.323 4.323 4.323 4.323 6.410 6.777 6.816	440 697 774 802 948 1,111 1,295 1,142 1,195 1,422 1,811 1,681 1,681 1,689 2,127 2,437 2,474 2,472 2,278	425 592 672 701 796 809 794 876 882 941 1,315 1,316 1,524 1,520 1,520 1,600 1,725 1,687 1,988	1.353 1.354 1.514 1.602 1.702 1.779 1.796 1.996 2.077 2.245 2.556 2.889 3.314 3.381 3.747 3.648 3.958	1.407 1.806 2.152 2.285 2.284 2.195 2.287 2.187 2.187 2.187 2.1989 2.999 3.174 3.391 3.770 4.667 4.223 4.070	660 692 925 1,175 1,367 1,367 1,601 1,709 1,779 1,840 2,111 2,478 3,143 3,143 3,143 4,282 5,156 5,156 5,156 5,156 4,867	215 152 164 234 326 394 413 584 767 91,269 1,269 1,269 1,270 2,052 2,151 2,190 2,190 2,190 2,183	95 109 104 111 156 221 195 127 216 108 103 127 193 193 235 242 258	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,485 10,404 11,744 11,711 14,760 16,101 16,637 18,260 19,737 20,433 19,980	197 678 905 558 696 683 1.198 899 1.214 927 515 515 5294 294 294 294 295 665 665 665 633 703	303 246 356 497 635 743 816 852 952 1.108 1.309 1.443 1.595 1.597 2.267 2.267 2.265 2.285 2.304	190 230 220 165 193 221 239 259 223 203 379 431 431 628 893 937 1,139	7,339 7,840 7,724 7,946	204 298 449 532 636 868 971 1,001 1,093 1,639 1,799 1,799 2,026 2,069 2,059 2,159 2,100	183 220 290 302 410 100 137 114 116 134 151 151 151 151 149 180 160 196
									n and lo	ng-tern	lendin	g		,		,		7,700	1,009	104
1950 1951 1953 1953 1954 1955 1956 1957 1958 1959 1960 1962 1961 1962 1963 1964 1963 1964 1965	174,070 198,781 208,951	1.890 3,174 4,464 6.366 7,392 9,040 10,203 11,247 12,759 15,045 ¹²) 15,854 18,945 22,941 22,941 22,979 26,108 28,755 32,360 ²⁵) 34,680	137 240 353 481 657 815 957 1,025 1,224 1,373 1,534 1,743 2,054 2,145 2,426 2,145 2,803 2,993	436 587 784 1,081 1,009 1,106 1,128 1,180 1,317 1,593 1,460 1,779 1,779 1,779 1,975 2,083 2,196 2,375	139 277 550 1,036 1,010 1,247 1,311 1,434 1,484 1,550 1,437 1,807 2,161 2,162 2,696 2,896 3,206	330 539 751 978 1,204 1,809 1,995 2,298 2,558 2,558 2,558 4,003 4,003 4,344 4,451 5,189 ²⁵) 5,464	196 376 478 634 685 845 1,044 1,127 1,160 1,241 1,301 1,618 1,761 1,762 1,894 1,855 2,170 2,581	112 206 271 392 560 652 752 871 1,063 1,063 1,276 1,878 1,901 2,251 2,408 2,778	145 258 356 495 627 793 910 995 1,127 1,323 1,807 2,052 2,055 2,397 2,649 2,961 3,082	171 310 405 524 655 764 833 887 1,012 1,176 1,590 1,713 1,715 1,858 2,154 2,303 2,431	582 654 722 836 973 1,125 1,337 1,665 1,663 2,128 2,550 3,080	7,783 11,836 16,117 19,557 b) 22,661 26,276 31,650 37,076 43,219 50,554 50,554 58,560 68,018	2,502 2,412 2,589 2,807 3,492 3,493 4,182 4,938 5,487	192 375 566 865 1,159 1,651 1,651 1,972 2,481 3,036 3,630 4,254 5,303 ¹⁸) 5,303 ¹⁸) 6,107 6,543 7,647 8,100	-	11,090 12,927 14,774 16,835	18,959 ²⁰) 18,968 ²⁰) 22,381 27,173 32,394	10,763 13,153 15,556 ²¹) 15,602 ²¹) 18,080 20,909 24,213 ²⁸)	1,091 1,328 1,670 2,042 ¹⁶) 2,324 ²²) 2,324 ²²) 2,757 ²⁴)	807 838 784 709 588 526 457 422 363 345 274 —17
Sep. Dec. 1967 March	214.439	35,762 36,145 36,513	3,059	2,364 2,277 2,260	3,268 3,463 3,503	5,464 5,797 6,063 5,970	2,703 2,584 2,429	2,778 2,936 3,011 3,142	3,126 3,132 3,168	2,503 2,440 2,493	3,421 3,389	81,918 84,068	5,944 6,000 6,087	8,364 8,391 8,563	=	18,090 18,241	34,885 36,593	26,195 26,783	3,282 3,281 3,435 3,264	=

March 233,687 36,513 3,206 2,200 3,703 6,003 2,207 3,703 6,003 2,207 3,703 2,429 3,142 3,168 2,493 3,482 84,948 6,008 8,391 — 18,241 36,593 26,783 33,568 17,319 3,264 × 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 down by all credit institutions from the basis of partial statistics collected from some 730 institutions; in Berlin (West) short-term credits are broken down by all credit institutions from the banking statistics. — 1) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 1) The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 6.8 billion at the end of December 1966, also probably represent to a relatively large extent credits to agriculture. — 1) This includes all credit 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 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 institutions", and also, up to end-March 1962, unclassified converted RM credits. Medium and long-term lending: up to end-March 1962 credits granted by credit institutions before currency reform which, since June 1962, have been attributed to

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

	Depos	its of non-ba	nks	Si	ght deposits	1)		Time deposit	s		Savings de	posits	
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	/ Indi- .viduals *)	Business enter- prises	Public authori- ties
	<u> </u>		'	-		AllBai	nking(Groups					
1949 1950 1951 1952 1953 1954 1955 1957 1958 1959 1960 1960 1960 1960 1960 1960 1960 196	13.759.1 1) 17.981.6 1) 22.5084.9 35.336.3 49.297.8 55.679.3 66.6761.8 74.054.9 91.171.7 132.826.6 104.051.3 1) 132.830.2 133.080.9 149.659.4 136.419.249 149.659.4 156.419.249 137.475.3 191.197.6 192.426.441) 193.418.8 196.205.9 193.418.8 196.205.9 201.065.2 208.896.4 201.239.7 210.945.4 211.839.7 210.945.4 213.859.8 216.862.1	40.686.8 46.487.9 56.032.1 77.403.8 78.560.8 38.178.1 99.707.0 9 111.728.0 111.728.0 111.728.0 112.180.4 144.088.9 172.113.7 173.982.9 172.13.7 173.982.9 173.407.7 176.380.1 178.221.7 185.095.4 185.095.4 187.521.1 186.686.6 190.033.0 191.956.8	21,152.2 21,165.1 22,479.0 22,330.3(°) 22,347.3 21,584.0	47,669.5	6.717.8 8.068.8 9.893.9 10.611.4 111.668.1 13.844.7 15.357.1 18.984.8 22.258.9 25.257.2 27.425.0 32.045.7 32.045.7 34.6796.3 34.7719.4 37.7718.2 40.797.6 42.627.6 42.685.1 43.582.6 44.351.1 42.728.4 43.545.4	1.856.1 1.588.8 1.707.6 1.854.7 1.854.7 2.708.2 2.117.0 2.411.9 2.708.2 2.810.5 3.224.0 3.224.0 3.819.3 4.443.7 5.344.8 5.344.8 5.344.8 5.344.8 5.347.8 9.452.2 4.795.3 4.995.3 4.995.3 4.995.3 4.995.3 4.995.3 4.997.4 5.489.7 5.489.	2.108.8 4.213.3 5.843.7 8.057.5 10.268.4 10.117.2 10.155.3 12.025.4 15.585.2 16.647.6 18.745.9 18.712.4 19.693.5 21.430.3 23.137.8 23.142.8	1.113.6 2.476.4 3.455.8 4.755.9 5.762.6 5.146.2 7.158.9 9.369.7 9.812.5 10.794.5 11.491.3 11.894.7 13.003.3 13.006.8 14.506.5 16.176.8 17.680.1 18.405.3	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 6.215.5 6.215.5 8.202.2	3,076.4 4,110.7 7,581.3 11,546.5 17,224.6 21,373.5 29,388.3 36,102.2 44,268.4 45,038.6 653,113.5 60,424.4 69,705.3 69,873.9 81,522.2 94,212.0 116,148.6 117,050.7 118,273.4 119,261.3 119,997.0 121,647.9 127,112.0 121,647.9 127,112.0 121,647.9 127,112.0 121,311.7 131,317.4 132,475.7 133,296.0	19.70 22.6 33.127.2 40.113.5 40.669.9 47.757.1 54.087.2 62.176.1 62.320.9 72.976.6 106.105.7 107.035.9 108.268.0 109.181.8 109.923.0 111.282.7 111.612.8 116.721.8 113.703.7 120.028.4 120.616.2 121.920.4 122.671.7	58.9	1.665.5 1.616.7 1.710.7 2.113.3 2.892.5 3.075.8 5.676.9 5.684.3 6.566.5 7.097.5 7.697.9 7.590.2 7.596.2 7.596.2 7.904.2 7.904.6 7.904.8 7.904.
						Comm	ercial	Banks					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	52,570.2 56,611.2 62,511.9 60.155.8 60,782.5 59,800.9 61,255.5	45,153.2 49,597.3 54,858.9 52,552.1 53,065.4 52,318.3 53,847.7	7.417.0 7.013.9 7.653.0 7.603.7 7.717.1 7.482.6 7,407.8	20,613.5 21,832.6 21,157.6 18,144.8 18,466.3 18,134.4 18,508.3	18,931.3 20,241.6 19,612.7 17,023.0 17,176.4 16,829.1 17,292.7	1,682.2 1,591.0 1,544.9 1,121.8 1,289.9 1,305.3 1,215.6	17,275.9 16,786.2 19,692.3 19,941.2 20,049.4 19,276.8 20,109.9	12,096.0 12,011.4 14,315.1 14,183.2 14,345.1 13,828.8 14,661.4	5.179.9 4.774.8 5.377.2 5.758.0 5.704.3 5.448.0 5.448.5	14,680.8 17,992.4 21,662.0 22,069.8 22,266.8 22,389.7 22,637.3	13,233,7 16,294,4 19,939,7 20,326,3 20,518,1 20,663,1 20,893,2	892.2 1.049.9 991.4 1.019.6 1.025.8 997.3 1.000.4	554.9 648.1 730.9 723.9 722.9 729.3 743.7
					•	Big	g Banks °)	+)			4		
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	28.620.3 30.529.8 33.655.9 32.897.6 33.535.6 32.839.3 33.964.3	25.116.3 27.487.7 30.408.2 29.593.0 30.103.5 29.613.1 30.728.9	3,504.0 3,042.1 3,247.7 3,304.6 3,432.1 3,226.2 3,235.4	11.568.2 12.204.7 11.683.1 10.345.5 10.581.7 10.191.3 10.554.2	10,792,7 11,523.0 11,043.5 9,822.8 9,979.3 9,655.8 10,045.9	775.5 681.7 639.6 522.7 602.4 535.5 508.3	8,663.7 8.030.9 9,547.2 9.822.9 10.127.1 9,770.8 10.397.6	6,225.3 5,996.5 7,303.6 7,403.6 7,658.8 7,442.6 8,036.4	2,438.4 2,034.4 2,243.6 2,419.3 2,468.3 2,328.2 2,361.2	8,388.4 10,294.2 12,425.6 12,729.2 12,826.8 12,877.2 13,012.5	7,425.4 9.231.3 11,368.1 11,643.3 11,749.4 11.809.0 11,936.8	672.9 736.9 693.0 723.3 716.0 705.7 709.8	290.1 326.0 364.5 362.6 361.4 362.5 365.9
					·Sta	ite, Regio	nal and Lo	ocal Banks	+)				
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	18,785.6 20,358.1 22,600.8 21,539.0 21,471.7 21,539.8 21,667.1	15.146.2 16.683.5 18.575 0 17.645.6 17.611.6 17.693.7 17.925.1	3.639.4 3.674.6 4.025.8 3.893.4 3,860.1 3,846.1 3,742.0	6.875.4 7.293.0 7.212.7 5.969.2 6.003.6 6.125.9 6.082.5	6,004.0 6,426.6 6,353.6 5,412.3 5,368.0 5,391.2 5,412.9	871.4 866.4 859.1 556.9 635.6 734.7 669.6	6.523.8 6.519.0 7.517.5 7.573.0 7.382.4 7.263.3 7.333.1	3,992.9 3,998.6 4,680.9 4,565.8 4,488.5 4,487.6 4,605.5	2.530.9. 2.520.4 2.836.6 3.007.2 2.893.9 2.775.7 2.727.6	5.386.4 6.546.1 7.870.6 7.996.8 8.085.7 8.150.6 8.251.5	4,971.9 5,996.2 7,295.0 7,423.7 7,497.9 7,575.9 7,667.6	177.4 262.1 245.5 243.8 257.2 239.0 239.1	237.1 287.8 330.1 329.3 330.6 335.7 344.8
						Priv	ate Banke						[27.7
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	4,038.4 4,423.9 4,856.6 4,453.9 4,506.5 4,459.4 4,624.8	3,832.5 4,215.0 4,582.3 4,152.4 4,184.9 4,152.0 4,316.8	205.9 208.9 274.3 301.5 321.6 307.4 308.0	1,782.7 1,923.7 1,841.5 1,542.4 1,584.8 1,533.9 1,586.6	1.753.4 1.887.5 1.808.0 1.515.6 1.546.4 1.509.4 1,559.0	29.3 36.2 33.5 26.8 33.4 24.5 27.6	1,390.9 1,419.5 1,743.0 1,660.5 1,659.0 1,655.7 1,758.2	1,242.0 1,281.0 1,535.4 1,414.7 1,403.5 1,400.7 1,506.2	148.9 138.5 207.6 245.8 255.5 255.0 252.0	864.8 1,080.7 1,272.1 1,251.0 1,262.7 1,269.8 1,280.0	803.2 1,006.0 1,197.7 1,181.6 1,194.6 1,201.4 1,211.8	33.9 40.5 41.2 40.5 40.5 40.5 39.8	34.2 33.2 28.9 27.7 27.9 28.4
					S	* .		zial Banks					1
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	1.126.0 1.299.5 1.398.6 1.265.4 1.268.7 962.5 999.3	1.058.3 1.211.2 1.293.4 1.161.2 1.165.4 859.6 876.9	67.7 88.3 105.2 104.2 103.3 102.9 122.4	387.2 411.2 420.3 287.7 296.2 283.3 285.0	381.2 404.5 407.6 272.3 282.7 272.7 274.9	6.0 6.7 12.7 15.4 13.5 10.6 10.1	697.5 816.8 884.6 884.8 880.9 587.0 621.0	635.8 735.3 795.2 799.1 794.3 497.9 513.3	61.7 81.5 89.4 85.7 86.6 89.1	41.3 71.5 93.7 92.9 91.6 92.2 93.3	33.3 61.0 78.9 77.8 76.2 76.9 77.0	10.4 11.7 12.0 12.2 12.1 11.7	0.1 3.1 3.1 3.2 3.2 4.6
			f	1				tituti		305.2	169.7	29.3	106.2
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	5,408.7 6.002.4 7.271.7 7,838.0 7,972.8 8,133.9 8,049.2	3,181.2 3,798.4 4,795.4 5,189.0 5,276.6 5,242.8 5,266.1	2,227.5 2,204.0 2,476.3 2,649.0 2,696.2 2,891.1 2,783.1	1,792.1 2,021.4 2,092.9 1.865.8 1,928.5 2,019.6 1,969.4	1,242.7 1,402.1 1,538.0 1,477.2 1,507.4 1,470.1 1,457.7	549.4 619.3 554.9 388.6 421.1 549.5 511.7	3,311.4 3,627.6 4,789.9 5,573.8 5,641.1 5,710.3 5,674.3	1,739.5 2,155.3 2,982.2 3.426.7 3,481.9 3,482.0 3,515.0	1,571.9 1,472.3 1,807.7 2,147.1 2,159.2 2,228.3 2,159.3	305.2 353.4 388.9 398.4 403.2 404.0 405.5	207.8 247.4 255.0 257.2 260.2 263.5	33.2 27.8 30.1 30.1 30.5 29.9	112.4 113.7 113.3 115.9 113.3 112.1

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

	Depo	sits of non-ba	nks	l s	ight deposits	ions or Di		Time deposit	·e		Savings o	lanasisa	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals	Business enter- prises	Public authori- ties
						Savi	ngs Ba	nks					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	77.738.6 89.180.0 99.319.1 100.400.7 102.343.6 102.246.3 103.192.6	67,146.8 78,228.0 88,082.5 89,588.6 90,953.5 90,956.6 92,258.3	10.591.8 10.952.0 11,236.6 10.812.1 11,390.1 11,289.7 10,934.3	14,633.7 16,051.9 16,534.6 16,298.3 16,944.3 16,509.3 16,833.6	12,212.4 13,494.9 13,997.2 14,204.9 14,649.3 14,251.9 14,839.8	2,421.3 2,557.0 2,537.4 2,093.4 2,295.0 2,257.4 1,993.8	3,392.0 3,763.6 3,971.9 4,165.2 4,562.1 4,421.7 4,370.6	1,261.2 1,620.3 1,809.1 1,940.6 2,008.7 1,944.0 1,989.5	2,130.8 2,143.3 2,162.8 2,224.6 2,553.4 2,477.7 2,381.1	59.712.9 69.364.5 78.812.6 79.937.2 80.837.2 81.315.3 81.988.4	52.699.5 62.058.3 71.107.0 72.240.7 73.075.2 73.547.8 74.188.1	973.7 1.054.5 1.169.2 1.202.4 1.220.3 1.212.9 1.240.9	6.039.7 6.251.7 6.536.4 6.494.1 6.541.7 6.554.6 6.559.4
			С	entral	Instit	utions	of Cre	dit Coo	operat:	i v e s *) *)			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	1.012.7 1.203.8 1.430.0 1.438.3 1.420.1 1.384.7 1.386.2	887.1 1.094.6 1.259.7 1.277.6 1.256.1 1.228.2 1.241.4	125.6 108.7 170.3 160.7 164.0 156.5 144.8	435.8 491.6 408.6 286.3 261.2 282.4 306.1	414.7 461.8 374.5 260.1 232.2 252.1 279.8	21.1 29.8 34.1 26.2 29.0 30.3 26.3	435.1 553.1 847.8 977.4 982.6 926.2 903.5	335.5 480.6 718.2 848.9 853.8 805.4 790.2	99.6 72.5 129.6 128.5 128.8 120.8 113.3	141.8 158.6 173.6 174.6 176.3 176.1	121.0 135.5 150.7 151.9 153.3 154.0 154.6	15.9 16.7 16.3 16.7 16.8 16.7 16.8	4.9 6.4 6.6 6.0 6.2 5.4 5.2
	~			C	redit (Cooper	atives	(Schulze-	Delitzsch)				
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	11,995.2 14,056.8 16,048.2 16,202.9 16,481.2 16,420.9 16,594.2	11,523.8 13,533.9 15,473.9 15,647.6 15,874.1 15,831.9 16,039.0	471.4 522.9 574.3 555.3 607.1 589.0 555.2	3.488.8 3.826.9 3.971.1 3.894.1 3.992.9 3.849.6 3.924.0	3.331.3 3.656.0 3.798.8 3.730.1 3.794.9 3.679.0 3.761.4	157.5 170.9 172.3 164.0 198.0 170.6 162.6	606.8 707.7 880.0 886.6 924.9 929.9 922.0	450.7 544.2 688.8 708.6 732.3 725.6 744.5	156.1 163.5 191.2 178.0 192.6 204.3 177.5	7.899.6 9.522.2 11,197.1 11,422.2 11,563.4 11,641.4 11,748.2	7,583.6 9,160.4 10,811.0 11,033.0 11,168.0 11,248.6 11,353.3	158.2 173.3 175.3 175.9 178.9 178.7 179.8	157.8 188.5 210.8 213.3 216.5 214.1 215.1
								es (Raifi see Table II					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	8,454.8 10.029.5 11.323.7 11.504.5 11,642.3 11.653.2 11,768.1	7,930.5 9,427.1 10,632.4 10,801.9 10,924.2 10,942.5 11,062.3	524.3 602.4 691.3 702.6 718.1 710.7 705.8	1.975.8 2.210.0 2.215.8 2.230.0 2.259.6 2.222.8 2.260.1	1,791.6 2,010.4 2,008.3 2,027.0 2,058.3 2,025.0 2,075.0	184.2 199.6 207.5 203.0 201.3 197.8 185.1	218.6 261.7 322.1 328.6 334.8 322.0 325.9	111.6 141.6 181.0 182.0 180.0 180.3 179.5	107.0 120.1 141.1 146.6 154.8 141.7 146.4	6,260.4 7,557.8 8,785.8 8,945.9 9,047.9 9,108.4 9,182.1	5.966.0 7.213.3 8.377.3 8.516.2 8.612.9 8.663.3 8.733.5	61.3 61.8 65.8 76.7 73.0 73.9 74.3	233.1 282.7 342.7 353.0 362.0 371.2 374.3
				Credit	Instit	utions	with S	Special	Funct	ions			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	879.2 867.3 1.099.1 1.174.9 1.149.6 1.189.9 1.296.0	353.9 440.0 670.3 676.1 669.4 699.7 718.5	525.3 427.3 428.8 498.8 480.2 490.2 577.5	311.4 505.5 323.5 282.9 228.9 253.7 248.8	231.2 217.0 218.5 184.3 167.5 191.5 196.0	80.2 288.5 105.0 98.6 61.4 62.2 52.8	556.4 346.5 755.8 871.7 899.9 915.3 1,025.8	112.2 207.9 432.9 472.4 482.0 488.2 502.1	444.2 138.6 322.9 399.3 417.9 427.1 523.7	11.4 15.3 19.8 20.3 20.8 20.9 21.4	9.6 12.5 16.9 17.4 17.8 18.1 18.5	0.9 2.6 2.0 2.0 2.1 1.9	0.9 0.2 0,9 0.9 0.9 0.9
			P	ostal C	heque	and Po	stal Sa	vings	Bank O	ffices			
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan: Feb. March April	8,003.4 8,783.8 9,157.4 9,196.1 9,292.4 9,307.2 9,360.5	7,640.3 8,371.1 8,743.3 8,806.8 8,904.1 8,925.2 9,024.8	363.1 412.7 414.1 389.3 388.3 382.0 335.7	2.807.5 3.074.9 3.090.6 3.037.9 3.072.2 3.051.5 3.050.3	2,444.4 2,662.2 2,676.5 2,648.6 2,683.9 2,669.5 2,714.6	363.1 412.7 414.1 389.3 388.3 382.0 335.7	=	=	=	5.195.9 5.708.9 6.066.8 6.158.2 6.220.2 6.255.7 6.310.2	5,195.9 5,708.9 6,066.8 6,158.2 6,220.2 6,255.7 6,310.2	= = = = =	
						llOth	er Gro	ups ⁶) ⁷)					
1964 Dec. 1965 Dec 1966 Dec. 1967 Jan. Feb. March April	356.5 ¹⁰) 741.0 735.3 ¹¹) 725.0 754.9 708.5 757.5	272.0 637.9 578.9 ¹¹) 562.6 597.3 541.5 574.8	84.510) 103.1 156.411) 162.4 157.6 167.0 182.7	135.6	198.1 114.8 77.3 57.5 88.6 62.9 111.4	15.8 ¹⁰) 20.8 11.5 9.9 13.5 15.8 23.0	138.7 600.8 641.0 ¹¹) 651.9 647.0 623.9 617.1	70.1 518.6 496.3 ¹¹) 499.6 503.1 472.9 457.6	68.6 82.2 144.7 ¹¹) 152.3 143.9 151.0 159.5	3.9 4.6 5.5 5.7 5.8 5.9 6.0	3.5 4.2 5.0 5.1 5.2 5.3 5.4	0.3 0.3 0.3 0.4 0.4 0.4	0,1 0.1 0.2 0.2 0.2 0.2 0.2

¹⁾ For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities see Table III A 9; for savings deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — 1) Sight deposits are deposits not subject to any fixed period or period of notice. Sight deposits are considered to include also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 3) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — 4) See footnote 190 on first page of Table III A 1. — 5) See footnote 190 to Table III A 1. — 6) Private and public mortgage banks, instalment credit institutions. — 1) 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. — 1) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — 8) Statistical increase of roughly DM 576 million (sight deposits DM 153 million), time deposits DM 423 million). — 10) Statistical decrease of about DM 122 million (July 1964). — 11) Statistical decrease of roughly DM 49 million (business enterprises and individuals DM 36 million), public authorities DM 13 million). — 9) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiers. — + 1) Sub-group of "Commercial Banks". — D) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — 2) Schulze-Delitzsch and Raiffeisen. — 1) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions". — 2) Schulze-Delitzsch and Raiffeisen. — 1) Without Deutsche Genosse

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

<u> </u>		·			1	ime depo	sits *) com	prise deposit	at notice	or fixed p	period, of)				Tota	
			1 mon	th to less t	han 6 mo	nths					6 months	and over				time de of non-ba	
	Total	Tot	al	1 month than 3			s to less months	Tot	al		s to less months	1	(2 months	and over*)		compri	
End of year or month	time deposits of non-	Business enter-		Business enter-		Business enter-		Business enter-		Business enter-	200	Tot	tal .	among 30 mont	hs and	Monles	Monles
	banks	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- ties	prises and indi- viduals	Public authori- tles	prises and indi- viduáls	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	at notice
								AllBan	king	Group	p s 199.4	450,5	115.3	i -	1 -	1 .	
1949 1950 1951	2,108.8 4,213.3 5,843.7	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	322.7 464.3	705.9 723.5	224.1 399.6	:	:		:
1952 1953 1954	8,057.5 10,268.4					:		:	:	:		:		:	:	:	
1955 1956	10.117.2 10.155.3 12.025.4		` :					5.077.7	3,284.2	2,486.8	1,486.4	2,590.9	1.797.8	:		:	
1957 1959 1959 1959 1960 1961 1962 1962 1963 1963 1964	15.585.2 16.647.6 18.445.9 18.712.4 19.693.5 21.430.3 ⁽¹⁾ 23.137.8 23.142.8 24.811.0 25.934.8 26.647.4	4,292.0 3,852.4 3,964.1 3,986.8 4,253.1 4,269.2 ⁽¹⁾ 4,846.5 4,846.5 5,636.5 6,213.1	2,931.3 2,886.2 2,965.8 3,012.5 2,986.8 3,272.8 3,393.7 3,395.2 3,893.6 3,935.5 3,511.4	1.978.1 1.706.9 1.755.9 1.767.4 1.918.5 1.854.1 2.135.9 2.137.0 2.293.1 2.562.5 2,973.0	1.307.0 1.509.7 1.564.8 1.593.0 1.769.3 2.105.3 2.054.6 2.055.5 2.371.8 2.728.5 2,234.5	2,313.9 2,145.5 2,208.2 2,219.4 2,334.6 2,415.1 2,708.6 2,709.6 2,824.5 3,074.0 3,240.1	1,624.3 1,376.5 1,401.0 1,419.5 1,217.5 1,167.5 1,339.1 1,339.1 1,521.8 1,207.0 1,276.9	5.960.1 6,830.4 6,854.0 7,238.2 7,625.5 ¹⁸) 8.158.8 8,160.2 9.388.9 10.540.3 11.467.0	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 5,455.9	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 2,874.9	1,873.2 1,880.4 1,909.0 2,083.3 2,566.1 2,038.5 2,038.5 1,904.8 1,400.1 1,157.0	3,206.7 3,910.4 3,916.8 4,407.8 5,023.4 5,506.9 5,507.4 6,347.8 7,265.4 8,592.1	2.075.7 2.805.2 2.950.1 3.132.1 3.696.7 4.702.3 4.702.3 4.506.1 4.422.4 4.298.9	1,587.9	970.4	15,433.1 17,203.0 17,419.1 18,298.8 19,947.3 21,460.5 21,463.8 23,081.1 24,307.6 25,031.8 25,707.8	1.214.5 1.242.9 1.293.3 1.394.7 1.4\$3.0 1.677.3 1.679.0 1.729.9 1.627.2 1,615.6 1,671.7
1966 May June	27,379.5 27,214.7 ⁽⁴)	5.775.4 5.558.4	3,990.7	2.347.6	2.556.3	3,210.8	1,384.6	12.629.9 12,722.0 ¹¹) 12,577.1	4.983.5 4.993.4 ¹⁴ 5.253.9	3,901.6	1,681.7	8,820.414)	3,311.714)	2,099.6	1,317.914)	25,529.614	1,685.1
July Aug. Sep.	27,935.1 29,264.3 29,412.4	6,146.8 6,817.1 6,948.1	3,957.3 4,535.6 4,746.3	1,825.6	2,270.6	5,122.5	2.475.7	12,529.9	5.381.7 5.312.3 5.401.6	4,194.3	1.939.8	8,211.4	3,372.5	2,086.3 2,071.9 2,158.4	1.437.3 1.469.8 1.476.4	27,556.6 27,794.4 28,570.7 28,760.8	1,707.7 1,618.0 1,599.0
Oct. Nov. Dec.	30,169.7 30,353.9 31,901.0	7,402.5 7,680.9 9,103.8	4.688.6 5.191.3 5.357.4	2,538.8	2.100.1	6,565.0	3,257.3	12,677.0 12,379.5 12,519.9	5.102.2 4.919.9	4,383.5	1.627.8	8,136.4	3,292.1	2,170.0 2,231.2 2,350.8	1,471.6 1,451.2 1,451.2	28,760.8 30,372.6 31,856.9	1,593.1 1,528.4 1,539.6
1967 Jan. Feb. March	33,396.5 34,041.8 33,126.1	9,266.8 9,476.6 8,624.1	5,840.3 6,007.1 5,757.6	2.015.8	2,362.5	6,608.3	3,395.1	12,995.5 13,110.2 13,303.0	5,293.9 5,447.9 5,441.4	4,668.8	1,608.6	8,634.2	3,832.8	2,338.5	1,438.1 1,451.6 1,434.1	32,540.1 31,636.6 32,471.1	1,501.7 1,489.5 1,478.1
April May ^p)	33.949.2 35.007.6	9,193.2	5,468.9			:		13,646.7	5,640.4	:	1:	;	[:	2,368.8	1,454.1	32/1/1.1	1 177712
1966 Dec. 1967 Feb. March April	19,692.3 20,049.4 19,276.8 20,109.9	7,480.3 7,626.9 6,884.7 7,383.0	2,964.8 3,232.2 2,996.7 2,922.4	1.873.1	987.1	5.607.2 5.516.5	1,977.7	Comme 6.834.8 6.718.2 6.944.1 7.278.4	r c i a l 2,412.4 2,472.1 2,451.3 2,526.1	3,044,9	848.3	3,789.9	1,564.1 1,747.4	1,068.0 1,100.6 1,103.9 1,095.2	553.8 535.1 539.3 512.8	18,819.8 19,227.6 18,447.2 19,276.1	872.5 821.8 829.6 833.8
1966 Dec. 1967 Feb. March	9,547.2 10,127.1 9,770.8	3,964.2 4,403.2 4,141.0	1,233.4 1,418.7 1,312.1	794.8	377.4	3.169.4	856.0 849.1	3.339.4 3,255.6 3,301.6	1,049.6	1,564.6	384.7	1.774.8	625.5	423.4 418.1 421.1 398.5	175.2 168.0 178.0 176.6	9,208.5 9,813.2 9,458.5 10,089.2	338.7 313.9 312.3 308.4
April	10.397.6	4,586.6	1,334.0	1 .		١ .	Sta	l 3.449.8 te, Region	1.027.2 al and L	ocal Ban	ks +)						
1966 Dec. 1967 Feb. March April	7.517.5 7.382.4 7.263.3 7.333.1	2.176.3 2.062.2 1.955.4 1.957.0	1,569.8 1,659.5 1,535.5 1,449.2	725.7 407.1	570.6 586.3	1,450.6	999.2 949.2	2.504.6 2.426.3 2.532.2 2.648.5	1,266.8 1,234.4 1,240.2 1,278.4	1,086.3	415.6 310.9	1,418.3	929.3	458.8 447.5 454.4 468.7	366.9 359.4 352.5 330.9	7,099.6 6,989.6 6,872.6 6,934.0	417.9 392.8 390.7 399.1
1966 Dec. 1967 Feb. March April	1.743.0 1.659.0 1.655.7 1.758.2	785.6 649.6 582.9 625.8	97.4 92.0 89.2 80.8	228.9	27.1 29.0	556.7 401.6	70.3	749.8 753.9	te Bank 110.2 163.5 165.8 171.2	306.2	· ·	1 .	73.3 99.9	112.9 123.4 116.0 116.1	7.2 6.7 6.7 4.2	1,671.1 1,588.8 1,575.9 1,680.2	71.9 70.2 79.8 78.0
1966 Dec. 1967 Feb.	4,789.9 5,641.1	404.5	740.5	107.6	320.9	296.9	Cent	ral Gi	1,067.2	462.5	270.0	2,115.2	797.2	540.3	452.8 477.8	4,707.1 5,592.3	82.8 48.8 43.4
March April	5.710.3 5.674.3	477.3 532.8	888.5 763.8	102.6	353.7	374.7	534.8	3,004.7 2,982.2	1,399.8	1 .	331.4	2,340.2	1,008.4	543.4 557.4	491.2 504.8	5.666.9 5.632.3	42.0
1966 Dec. 1967 Feb. March	3,971.9 4,562.1 4,421.7 4,370.6	620.1 709.6 664.4 683.3	1,290.7 1,554.6 1,529.7 1,378.4	278.1	708.2 808.0				ngs B 872.1 998.8 948.0 1.002.7	358.4 436.5			539.5 548.6	85.2	225.4 223.8 220.5 221.7	4.329.5 4.191.1	212.9 232.6 230.6 210.9
April 1966 Dec. 1967 Feb.	847.8	[41.3	60.6	19.0	Cent			tions 676.9 760.0	of Cre	1.75.3	00pe	rative	36.4	157.9	12.6	885.0	91.7 97.6
1967 Feb. March April	982.6 926.2 903.5	93.8 78.9 87.4	51.7 49.4 37.2	44.9	17.9	34.0	31.5		71.4 76.1	212.2			40.1	160.5 164.5	13.3		89.2 86.1
1966 Dec. 1967 Feb. March April	880.0 924.9 929.9 922.0	231.6 225.7 230.6 223.9	83.0 75.2 94.0 68.1	112.1	· .	100.6	37.8	506.6 495.0 520.6	108.3 117.4 110.3 109.4	123.5 134.7	30.9	333.7	75.9 79.4	140.2	27.4 27.4 27.1 24.5	813.1 819.0	100.4 111.8 110.9 114.9
							Cred (Partis	it Coo I data; for c	perati verall figu	ves (I res see Ta	Raiffeise ble III A	n)					
1966 Dec. 1967 Feb. March April	322.1 334.8 322.0 325.9	60.7 56.1 58.1 54.0	51.6 66.3 58.4 50.3	26.9			29.0	120.3 123.9 122.2 125.5	89. 88. 83. 96.	51.5	39.4	69.1		23.4	7.3	204.1	125.7 122.2 117.9 122.6
1966 Dec. 1967 Feb. March April	1,396.8 ¹⁴ 1,546.9 1,539.2 1,642.9	() 265.2 257.1 230.2 228.9	166.7 143.6 140.7 248.3	83.2				728.0		(1) 167.9 2 195.3	67.0			290.8	153.4 152.8	1,480.1	42.1 66.8 67.9 68.0
April					11. 111.70	Y	Ctataman	ts, Liabilitie	c 2) F	rom 1952	to 1956 t	ne breakdor	wn of time	deposits v	vas ascerta	ined at qua	rterly

10. Savings Deposits 1) (Millions of DM)

(a) Savings Deposits by Maturities and Categories 2)

(b) Turnover in Savinos

				its by Ma		und Cat	CEOTICS	<u>, </u>				(b) I	urnover	in Savin	gs	
			Sav			eed period	of notice	4)	-	te:				[<u>`</u>	1	
iod	Amount of savings deposits at end of year or month	Savings deposits with legal period of notice	Total	op to le: 30 mo 6 months to less than 12 months	12 months to less than 30 months	Total	over		Holding on security deposits deriving from purchase of secu- rities entitling to premi- ums ⁸)	Amount of savings premi- ums credited	Amount of savings deposits at be- ginning of year or month	Credits	Debits 7)	Balance of credits and debits	Inter- est	Amount of savings deposits at end of year or month
	4.110.7	ı .	1 .	ι.	1 .	1 .	A11	Bank	ing G	roups						
	5,087.7 7,581.3	:	:	:			611.8	=	l —	=	3,076.4 4,110.7	3,567.8 4,068.4	3,224.5	+ 843.9	93.5 133.1	4.110.7 5.087.7
)	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	15,712.6 ¹⁴) 18,478.0 ¹⁴) 22,891.0 ¹⁴) 28,669.0 ¹⁴) 34,739.4 ¹⁴) 41,198.1 ¹⁴)	8,625,0 ¹⁴) 11,004,3 ¹⁴) 13,287,0 ¹⁴) 15,681,4 ¹⁴) 18,441,1 ¹⁴) 19,289,3 ¹⁴)				2,318.6 2,524.6 2,917.4 3,785.3 4,156.8 4,044.7 3,216.1 158.5 57.1	557.9 1.407.5 2.553.7 3,972.0	86.6 169.0 392.5 553.4	124.4 305.2 571.9	7,581.3 11,546.6 21,373.5 24,275.6 29,388.3 36,102.2 45,038,6 ¹⁵) 53,113.5 60,424.4	9.761.713) 14.736.513) 14.717.718) 16.525.8 19.847.0 23.859.2 28.676.5 32.996.6 37.670.2 42.291.4	6,070.2 9,115.8 11,161.1	+3,691.5 +5,220.7 +3,556.6	273.7 457.4 592.3 799.5 1.022.6 1.140.1 1.273.8 1.888.5 1.991.8 2.153.5	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
ov.	94,212,0 110,677.6 127,112.0	63,065.8 74,404.4 83,030.0	31,146.2 36,273.2 44,082.0	2,817.5 (656.1) ¹⁸)	20.888.0 24,599.8	19,482.2	33.0	8,269.1 10,396.0 12,785.5	1,089.6 1,408.3 1,442.5	1,229.6 1,542.3 1,942.9	81,522.2 94,212.0 110,680.4 ¹⁵)	56,470.2 69,869.7 75,531.8		+11.317.5	2,556.1 2,965.2 3,810.6 5,114.1	81,522.2 94,212.0 110,677.6 127,112.0
ın. eb. larch	110,677.6 112,408.8 113,739.8 114,394.4	74,404.4	36.273.2 37.888.8	:	:	14.729.1 14.861.7 15.126.9		10,396.0 10,234.9 10,414.1	1,408.3 1,360.5 1,374.9	1,542.3 1,428.2 1,418.8	110,677.6 112,408.8	7.579.5 7.789.1 5.638.2	4,696.5 6,917.2 6,151.6 4,314.8	+1.637.5 +1.323.4	7.6 3.671.5 93.7 7.6	106,343.8 110,677.6 112,408.8 113,739.8
oril lav ine ily ug.	116.148.6 117.050.7 118.273.4 119.261.3 119.997.0 121.331.0	77.739.9 : 79.630.2	39,310.8 : 40,366.8		22,670.9	15,808.0 16,120.6 16,639.9 16,420.4 16,722.8 17,151.7		10,865.6 11,070.8 11,434.4 10,928.3 11,056.2 11,289.2	1,384.6 1,395.8 1,417.5 1,378.8 1,384.6 1,396.5	1,432.4 1,450.5 1,439.8 1,330.0 1,368.6 1,455.3	114,394,4 115,393,6 116,148,6 117,050,7 118,273,4 119,261,3	5,557.5 5,486.2 6,041.3 7,415.5 6,319.4 5,861.1	4,563.8 4,734.5 5,151.0 6,204.3 5,338.1 5,133.7	+ 993.7 + 751.7 + 890.3 +1,211.2 + 981.3 + 727.4	5.5 3.3 11.8 11.5 6.6 8.3	114.394.4 115.393.6 116.148.6 117.050.7 118.273.4 119.261.3 119.997.0
ec. n. eb. arch pril	121,647.9 127,112.0 129,132.3 130,541.7 131,317.4 132,475.7 133,296.0	83,030.0 : : : : :	44,082.0 .: 45,666.3	:	24.599.8 : 25.318.5	17,869.1 19,482.2 19,692.4 19,955.5	:	11,704.1 12,785.5 12,675.7 12,885.8 13,125.4 13,346.4	1,411.5 1,442.5 1,403.0 1,416.1 1,424.1 1,427.4	1,765.8 1,942.9 1,840.9 1,835.5 1,839.5 1,865.4	121,331.0 121,647.9 127,112.0 129,132.3 130,541.7 131,317.4	5,389,7 7,758.3 8,852.5 6,132.4 6,235.2 6,251.8	7,230.4 7,009.8 4,727.8	+ 527.9 +1,842.7 +1,404.6	16.2 4,936.2 177.6 4.8 3.0 6.0	121,331.0 121,647.9 127,112.0 129,132.3 130,541.7 131,317.4 132,475.7
					'	J		•	'	n k s 11)	1 252517517	0,029.1	3,209.8	1 819.5	1.0	133,296.0
b. arch pril	22,266.8		9,738.0		5.767.8 5.924.8	3,580.5 3,730.3 3,813.2 3,902.1		2,204.1 2,268.3 2,316.1 2,363.4	848.4 831.5 837.5 840.8	427.3 408.6 410.1 415.1	17.992.5 22.069.8 22.266.8 22.389.7	15,567.2 1,198.8 1,240.7 1,313.8	12,689.9 1,002.4 1,118.6 1,067.5	+2,877.3 + 196.4 + 122.1 + 246.3	792.2 0.6 0.8 1.3	21.662.0 22.266.8 22.389.7 22.637.3
eb. arch pril	12,425.6 12,826.8 12,877.2 13,012.5	7,194.8	5,230.8 5,433.7	•	3.181.7 3.260.2	2.049.1 2.145.3 2.173.5 2.194.4	:	1,241.4 1,284.7 1,311.2 1,335.8	547.9 537.6 541.7 542.6	256.6 245.8 247.0 250.2	10,294.2 12,729.2 12,826.8 12,877.2	9,863.4 749.7 771.3 817.2	8,150.8 652.4 721.5 682.7	+1.712.6 + 97.3 + 49.8 + 134.5	418.8 0.3 0.6 0.8	12,425.6 12,826.8 12,877.2 13,012.5
.	7,870.6	4,425.0	3,445.6		2,130.9	1,314.7	State, Re			l Banks		40441	2 000 0	110000	اممدا	
eb. arch pril	8,085.7 8,150.6 8,251.5	4,524.9	3.625.7		2,208.5	1,368.5 1,417.2 1,484.0	:	855.2 873.8 894.5	250.4 252.0 254.3	139.1 139.2 140.6	7,996.8 8,085.7 8,150.6	384.1 408.1 431.2	295.3 343.3 330.7	+ 1,005.9 + 88.8 + 64.8 + 100.5	318.6 0.1 0.1 0.4	7,870.6 8,085.7 8,150.6 8,251.5
b. arch pril	1,272.1 1,262.7 1,269.8 1,280.0	646.7 640.1	625.4 629.7		416.9 415.9	208.5 207.8 213.8 214.7		126.0 122.0 124.6 126.4	43.6 41.2 41.5 41.6	24.2 22.6 22.9 23.2	1.080.7 1.251.0 1.262.7 1.269.8	784.5 61.9 58.3 60.5	50.4 51.3	+ 11.5 + 7.0	51.5 0.2 0.1 0.1	1,272.1 1,262.7 1,269.8 1,280.0
b. arch oril	80,837.2			:	14,157.3	12,636.7 12,858.7 12,998.0		8,424.7 8,427.2 8,581.0 8,717.8	444.1 436.8 437.3 437.0	1,210.4 1,129.9 1,131.3 1,148.4	69,364.5 79,937.2 80,837.2 81,315.3	44,763.6 3,697.0 3,696.6 3,652.0	38,582.0 2,797.6 3,219.7 2,980.7	+6.181.6 + 899.4 + 476.9 + 671.3	3,266.5 0.6 1.2 1.8	78,812.6 80,837.2 81,315.3 81,988.4
b. arch oril	11,197.1 11,563.4 11,641.4 11,748.2	6.447.0	4.750.1		2,708.3	2,041.8 2,126.6 2,160.9 2,189.0		1,258.0 1,280.7 1,303.3 1,326.1	90.1 88.6 89.7 89.8	178.8 172.2 172.9 175.5	9,522.2 11,422.2 11,563.4 11,641.4	6,720.9 538.8 550.2 543.6	399.3 472.4	+ 139.5 + 77.8	439.9 1.7 0.2 2.4	11,197.1 11,563.4 11,641.4 11,748.2
						Cre (Par	cuit C rtial data;	oope for overa	rative Il figures s	es (Raiff ee Table II	teisen) I A 5)					
b arch oril	8,785.8 9,047.9 9,108.4 9,182.1	5.345.3	3,584.5		2,131.4	1.309.1 1.358.7 1.396.0 1.417.0	\vdots	849.5 859.0 873.5 886.6	18.6 18.3 18.5 18.4	112.9 111.7 112.2 113.2	7,560.6 8,945.9 9,047.9 9,108.4	4,934.8 389.6 400.0 411.6	289.4 340.1	+ 100.2 + 59.9	348.4 1.8 0.6 0.2	8,785.8 9,047.9 9,108.4 9,182.1
b. arch oril	6,066.8 6,220.2 6,255.7 6,310.2	6.066.8	82.2	<u>:</u>	50.7	Pos 19.5 31.5 49.8	=	=	=	=	5,708.9 6,158.2 6,220.2 6,255.7	3,185.1 278.3 313.3 303.4	3.069.5 216.4 278.0 249.1	+ 115.6 + 61.9 + 35.3 + 54.3	242.3 0.1 0.2 0.2	6,066.8 6,220.2 6,255.7 6,310.2
b. arch oril	587.8 606.1 606.9 609.5	298.5	289.3		199.2 208.6	90.1 83.8 87.5 96.0		49.3 50.6 51.4 52.4	41.2 40.8 41.0 41.3	13.6 13.1 13.0 13.2	531.9 599.0 606.1 606.9 by maturities a	359.9 29.7 34.5 27.5	33.7 24.9	+ 0.8	24.9 0.0 0.0 0.0	587.8 606.1 606.9 609.5
	ov. c. n. b. c. c. n. b. c. c. c. n. b. c. c. c. c. c. c. c. c. c. c. c. c. c.	of savings deposits at end of year or month 4.110.7 5.087.7 7.581.3 11.566.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 69.705.3 81.522.2 94.212.0 110.677.6 127.112.0 00.00.00.00.00.00.00.00.00.00.00.00.0	of savings deposits at end of year or month	Amount of savings deposits with legal period of year or month should be savings deposits with legal period of notice month should be savings deposits with legal period of notice should be savings deposits with legal period of notice should be savings deposits with legal period of notice should be savings deposits with legal period of notice should be savings deposits with legal should be savings deposited by savings deposited should be savings deposited by sa	Amount of savings deposits with degal at end of year or month of savings at end of year or motice 17.24.6 21.373.5 17.24.6 21.373.5 17.24.6 21.373.5 17.24.6 21.373.5 18.522.2 38.8 3 18.478.0 19 11.00.3 19 36.102.2 22.891.0 19 13.287.0 19 44.08.4 28.66.9 0.01 15.681.4 19 53.113.5 34.739.4 19 18.441.1 19 69.705.3 81.522.2 994.212.0 63.065.8 31.146.2 2.817.5 60.24.4 41.98.1 19 19.287.0 10 10.634.8 113.739.8 113.79.7 19.66.0 12.71.12.0 18.00.0 14.082.0 1.00.1 12.66.7 1.00.1 12.66.7 1.00.1 12.66.8 113.79.9 113.79.7 19.70.0 12.66.8 113.79.9 113.79.7 19.70.0 12.66.8 113.79.0 12.66.8 113.79.9 113.79.9 113.7	Amount of savings deposits with deposits legal at end of year of month of the savings at end of year of notice month of the savings than 12 months to less than 12 months of the savings of the savings of the savings than 12 months of the savings than 12 months of the savings than 12 months of the savings o	Amount of savings deposits at end of control of savings at end of year or month of savings at end of year or month of savings at end of savings at end of savings at end of savings at end of year or month of savings at end of sav	Amount of savings deposits at end of year or month of year or well as year or will not ye	Column	Amount of genome of savings of deposits with legal of year of core month 1	Amount of continue Amount	Amount of several general period of several general period of several general period of several general period of several general period of several general ge	Amount Sarings depotes S	Amount servings with agreed period of section by the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property of the serving with legal general property with legal general prope	Sering S	Amount Service Servi

¹⁾ For breakdown of savings deposits by groups of savers see Table III A 8. — 3) 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 ascertained, the amount being instignificant. — 5) Under the 5) The net amount of genuine new savings in 1953 and 1954 cannot be accounts of expelled persons and "old" savers, which debits are not ascertained as a separate item. — 5) The net amount of genuine new savings in 1953 and 1954 cannot be accountedly 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. — 10) 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. — 12) 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. — 13) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1973, 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. — 14) 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. — 16) From the coming into force of

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

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

	Ī				n-banks 1) 2)								ourse to Deu	tsche Bun	desbank) 1) 2)	
ı		Chart		ior		ım and long			Re	course to	Bundesbank	and short-te	erm monies t	aken	Mediu	m and
ı	<u> </u>	JOICE	term mon	.163	mon	ies and los	ns 3)			Or	igin		Category Oth	or .	long-tern and lo	n monies
					ì					Deutsche			POLLOA			· · · · · · · · · · · · · · · · · · ·
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	Bundes- bank (excl. equali- sation claims tempo- rarily sold)	Credit insti- tutions	Discount credits taken	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad*)	Total	among which: Taken from R.L.C. and Berliner Indu- striebank AG
					ا دخست ا		All Ban	king G	roups	144053		f .	1 725 8	l ===	2,797.9	1,515.7
1950 1951 1951 1953 1954 1956 1956 1958 1958 1959 1960 1962 1962 1962 1963 1964 1965 1965 1966 June July Aug. Sep. Oct. Nov.	3,507.9 9,316.0 12,158.1 15,965.5 8) 10,319.8 9, 26,835.5(8) 29,648.9(8) 30,218.7(8) 33,138.0(1) 33,138.0(1) 42,024.9 42,024.9 42,024.9 42,024.9 42,024.9 42,024.9 55,302.8(1) 55,314.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,214.9(1) 55,215.0	148.5 267.6 316.0 305.6 140.9 271.0 278.0 470.0 474.5 587.1 875.1 885.2 274.2 860.4 458.2 492.2 492.2 492.2	67.4 71.9 112.2 65.5 57.2 44.6 65.6 99.1 198.1 241.8 498.0 4	81.1 195.7 203.8 240.1 83.7 226.4 178.9 232.7 232.7 262.5 240.5 440.5 440.5 240.9 124.0 377.1 256.8 221.3 211.5 22	3,359.4 5,656.9 9,000.0 11,852.5 12,0048.8 24,151.9 126,557.5(13) 29,174.4(19) 32,556.9(13) 37,481.2(1) 41,086.4 41,086.5 44,748.9(2) 44,748.9(2) 54,461.6(8,8) 54,461.6(8,8) 54,963.0 55,003.9 55,357.2	150.6 293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.637.2 2.407.2 2.408.3 2.498.3 2.498.3 3.303.0 3.393.8.5 4.276.7 4.688.4 5.333.3 4.276.7 5.350.1 5.479.6 5.550.1 5.555.8	26.691.1 ⁽³⁾ 27.246.9 ⁽⁸⁾ 29.713.0 ²¹) 34.178.2 ²⁴) 37.152.8 37.153.0 40.472.2 ²⁷) 43.328.2 45.301.2 ²⁰) 49.124.6 ³¹) 49.253.4 49.454.9 49.5584.3 49.482.9 49.791.3	20,862.4") 21,156.5") 25,258.0 29,585.5 32,817.7 32,846.8 40,809.2 48,534.8°10 51,774.4 4°2) 52,135.1 51,774.8 51,926.7 50,932.3	9,865.4 ²⁶) 9,865.4 ²⁶) 9,863.4 ² 12,202.1 14,173.7 16,784.6 16,959.4 16,564.2 15,053.3 16,131.5 15,505.9 14,284.5	4.495.3 5.056.0 3.665.8 2.973.2 2.973.2 1.474.6 4.440.9 8.421.1 1.174.0 8.421.1 1.202.8 1.676.7 1.1007.5 2.367.3 2.367.4 2.357.4 8.276	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 5.477.2 4.220.4 4.301.4 5.817.8 7.498.2 7.498.2 7.498.3 8.508.2 8.531.3 8.668.5 8.669.5 8.653.0 8.533.9	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6 3.033.0 3.037.6 3.111.9 3.850.8 4.324.8 5.504.7 5.302.7 6.778.7 10.197.1 13,269.9 12.831.7 12.597.0 11.052.3 12.199.2 11.534.9	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,856.8 2,444.5 2,392.3 3,643.7 4,392.0 4,353.0 ⁸⁴).7 4,500.5 5,423.4 3,976.6 3,514.7 4,001.0 3,971.0 4,058.8 4,626.5	5.5 6.3 15.8 76.3 301.8 345.0 791.6 416.3 183.8 183.8 615.1 634.5 615.1 362.7 473.4 480.0 524.2 496.1 474.8	2.797.9 3.872.2 4.907.5 6.125.3 7.735.8 9.409.2 10.381.4 12.292.7 ⁽⁴⁾ 13.728.2 15.468.0 ²⁰ 15.652.3 ²⁰ 17.763.5 20.868.7 22.957.7 ²⁶ 22.981.4 ²⁶ 23.861.7 ²⁶ 34.361.1 ²⁶ 34.361.1 ²⁶ 34.361.1 ²⁶ 35.175.7 35.210.4 35.309.4 35.309.4 36.420.8 36.420.8 36.420.8 36.447.8 36.447.8	2,070.0 2,413.6 2,757.5 2,989.3 3,020.0 3,140.5 3,244.0 3,233.5 3,218.0 3,799.8 4,055.9 4,055.9 4,055.9 4,055.9 4,057.9 1,060.4 4,417.2 5,243.4 5,435.5 5,435.5 5,530.4 5,530.4 5,530.6 8,636.6 8,636.6
Dec. 1967 Jan. Feb. March April May ^p)	56,118.6 ³⁹) 55,565.1 55,676.7 55,837.1 55,577.3 55,537.7	477.2 439.3 331.4 297.5 184.8 144.2	159.7 153.0 134.7 114.9 106.6 99.2	317.5 286.3 196.7 182.6 78.2 45.0	55,641.4 ³⁹) 55,125.8 55,345.3 55,539.6 55,392.5 55,393.5	5,481.4 5,479.2 5,525.1 5,500.0 5,601.0	50,082.6 ³⁰) 49,644.4 49,866.1 50,014.5 49,892.5 49,792.5	51,797.7 ⁴⁰) 50,657.9 50,154.9 50,019.1 51,266.2	15,383,3 14,274.9 13,686.4 13,420.7 14,586.0	6,624.0 6,164.7 5,809.3 5,953.2 6,517.2	8,759.3 8,110.2 7,877.1 7,467.5 8,068.8	10,756.8 10,721.1 10,133.8 10,087.0 11,349.0	3,553.8 3,552.6 3,333.7 3,237.0	406.5 422.6 399.5 409.5 449.1	36,383.0 36,468.5 36,598.4 36,680.2	5,641.9 5,676.8 5,699.3 5,686.7
1966 Dec.	3.281.4	70.5	34.8 33.9	35.7 25.1	3,210.9 3,105.5	1,596.7	Comme 1,614.2	rcial B 12,880.6	7.1373	3,429.1	3,708.2	5,427.4 4,990.7	1,709.9	400.4 396.0	5,743.3 5,751.7	1.856.3
1967 Feb. March April	3,164.5 3,135.4 3,043.8	59.0 39.1 29.2	33.9 21.3 17.7	25.1 17.8 11.5	3,105.5 3,096.3 3,014.6	1,536.6 1,541.2 1,516.7	1,568.9 1,555.1 1,497.9 al Gir	12,880.6 12,033.1 11,659.5 12,147.4	6,281.4 5,901.3 6,417.6	3,022.5 2,827.7 3,242.5	3,258.9 3,073.6 3,175.1	4,700.8 5,301.1	1,200.5	406.3	5,758.2 5,729.8	1,905.4 1,865.8
1966 Dec. 1967 Feb. March April	8,099.8 7,761.6 7,663.8 7,632.5	104.9 7.3 17.3 15.8	21.0 5.1 5.3 3.8	83.9 2.2 12.0 12.0	7,994.9 7,754.3 7,646.5 7,616.7	952.1 882.0 875.8 870.2	7,042.8 6,872.3 6,770.7 6,746.5	7,456.3 7,278.4 7,477.0 7,671.6	874.4 706.4 912.2 1,085.3	680.5 581.8 754.9 953.8	193.9 124.6 157.3 131.5	528.5 606.6 795.9 999.4	345.9 99.8 116.3 85.9	4.9 1.6 1.3 6.4	6,581.9 6,572.0 6,564.8 6,586.3	1.535.0 1.542.5 1.547.8 1.555.0
1966 Dec. 1967 Feb. March April	3,255.8 3,252.7 3,220.5 3,126.8	138.9 109.9 83.1 7.9	9.4 5.0 4.2 2.5	129.5 104.9 78.9 5.4	3,116.9 3,142.8 3,137.4 3,118.9 ntral I	164.1 171.0 175.0 173.3	2,952.8 2,971.8 2,962.4 2,945.6	6,462.6 6,327.0 6,334.2 6,469.4	962.5 842.9 858.3 994.8	761.3 .676.2 .695.6 808.3	201.2 166.7 162.7 186.5	929.2 811.7 809.2 928.0	33.3 31.2 49.1 66.8	=	5,500.1 5,484.1 5,475.9 5,474.6	61.2 61.7 60.7 60.6
1966 Dec. 1967 Feb. March April	336.1 ⁸⁷) 329.4 329.4 320.3	1.0 1.0 1.0	1.0 1.0 1.0		336.1 ⁸⁷) 328.4 328.4 319.3	. 212.2 205.4 205.3 195.9	123.9 ^{\$7}) 123.0 123.1	2.621.1 ³⁸) 2.683.7 2.675.0 2.789.4	330.9 320.8 280.1 350.3	298.5 306.3 271.4 348.9	32.4 14.5 8.7 1.4	314.6 320.5 266.5 349.7	16.3 0.3 13.6 0.6		2,290.2 ³⁶) 2,362.9 2,394.9 2,439.1	38.7 38.8 38.9 39.2
1966 Dec. 1967 Feb. March April	258.0 252.8 248.5 257.0	15.7 10.2 10.7 15.5	10.4 6.3 6.3 10.1	5.3 3.9 4.4 5.4	242.3 242.6 237.8 241.5	103.3 97.8 93.5 97.3	139.0 144.8 144.3 144.2 and Pu	2,771.1 2,685.0 2,682.6 2,755.8	483.9 372.4 349.8 397.7	79.2 67.9 54.9 63.8	404.7 304.5 294.9 333.9	311.4 271.6 245.5 297.2	172.5 100.8 104.3 100.5	0.2 0.1 0.0 0.0	2,287.2 2,312.6 2,332.8 2,358.1	13.3 13.4 12.9 13.1
1966 Dec. 1967 Feb. March April	11,368.0 ⁸⁸) 11,549.3 11,566.1 11,613.9	18.6 0.6 0.0 4.0	12.5 0.6 0.0 4.0	6.1 0.0 0.0	11,349,4 ⁸⁸) 11,548.7 11,566.1 11,609.9	1,003.1 1,033.6 1,046.8 1,057.0	10,346.3 ⁸⁸) 10,515.1 10,519.3 10,552.9	6,345.9 ⁸⁴) 6,379.4 6,367.3 6,349.6	46.4 38.5 27.4 36.9	0.0	45.3 38.5 27.4 36.9	0.0	45.3 38.4 27.4 36.9	=	6,299.5 ³⁴) 6,340.9 6,339.9 6,312.7	899.9 913.7 913.1 931.3
1966 Dec. 1967 Feb. March April	29,192.5 ³⁵) 29,054,4 29,346.5 29,286.2	57.5 59.4 49.6 41.0	0.4 0.0 0.0 0.0	57.1 59.4 49.6 41.0	29,135.0 ²⁵) 28,995.0 29,296.9 29,245.2	1,378.5 1,428.6 1,456.5 1,462.4	tution 27,756.5 ⁸⁵) 27,566.4 27,840.4 27,782.8	9,358.5 ³⁶) 9,186.1 9,324.4 9,671.7	3,545.6 3,307.2 3,337.3 3,646.7	1,365.9 1,144.1 1,339.2 1,084.1	2,179.7 2,163.1 1,998.1 2,562.6	2.706.4 2.638.0 2.805.8 3.019.4	839.2 669.2 531.5 627.3	1.1 1.9 1.9 2.0	5,812.9 ³⁶) 5,878.9 5,987.1 6,025.0	1,223.7 1,225.3 1,220.5 1,221.6
1966 Dec. 1967 Feb. March April	237.4 222.5 237.1 206.9	71.2 83.8 96.7 70.4	71.2 82.8 76.7 67.4	1.0 20.0 3.0	166.2 138.7 140.4 136.5 Postal	148.8 124.3 131.0	ment C 17.4 14.4 9.4 9.4 9.4	3,901.2 3,582.3 3,498.8 3,411.7	2,001.7 1,816.9 1,754.0 1,656.8	8.3 10.4 9.4 15.8	1,993.4 1,806.5 1,744.6 1,641.0	537.9 494.6 463.0 454.3	1,463.8 1,322.3 1,291.0 1,202.5	=	1,899.5 1,765.4 1,744.8 1,754.9	=======================================
1966 Dec. 1967 Feb. March April	89.6 89.6 89.6 89.6	, <u>=</u>	Ē		Postal 89.6 89.6 89.6 89.6	Chequ = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6	ostal = = =		=				=	=	

¹⁾ Until end-November 1960 borrowing by credit cooperatives (Raiffeisen) was shown in an aggregate amount as borrowing from credit institutions. — **) Breakdown by sectors of economic activity was not available until end-December 1964 in the case of long-term loans taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions" which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium to the sector "Credit institutions" which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium to the sector "Credit institutions" which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium to the sector "Credit institutions" which was the sum total of monies taken by instalment credit institutions. Breakdown by maturities (short and medium to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions", which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions." which up to end-June 1958 also contains the sum total of monies taken by instalment credit institutions. Such loans were attributed as an aggregate amount to the sector "Credit institutions." which have been discounted and credit institutions. Breakdown by sectors of the monies taken by instalment credit institutions. Enabled was negative from the monies. —1) Including loans on a true to the content of the monies taken by instalment credit institutions. Enable the monies taken by instalment credit institutions. Enable the monies cannot had been treated as shor

Millions

1. Interim Statements

Assets

			Cash	reserve 3)			rbank nces 4)	Matured bonds,]	Bills		bills and			
P	Number			among	Balances		among	inter- est and			Treasury	bonds ()	Medium- term	Securi- ties	
End of year or month	of reporting institu- tions 2)	Total of assets	Total	which: Balances at Deutsche Bundes- bank	on Postal Cheque account	Total	which: on demand, or with maturities of less than 90 days	dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	notes (Kassen- obliga- tionen)	and syndicate partici- pations	Bonds of own issues
				<u> </u>		All E	Banking	Grou	p s 1)		·			<u> </u>	.11.
1949 1950 1951 1952 1953 1953 1954 1955 1956 1958 1958 1959 1960 1960 1962 1962 1963 1964 1965 1966 Man July Aus Sep. Oct Novo Dec	3.732 3.732 3.732 3.730 3.728 3.726 3.725 3.710 3.704	35.515.5 45.377.1 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 154.714.8 177.289.1 204.052.9 271.199.4 302.040.3 302.289.4 302.289.4 341.682.0 380.754.0 425.262.5 434.183.0 437.183.0 437.183.0 445.553.8 447.797.6 452.499.8 465.017.9 463.782.2 471.433.5	1.645.8 2.171.7 3.210.4 3.581.0 3.581.0 3.916.4 5.191.6 6.404.9 8.551.1 9.806.0 10.830.9 11.010.7 14.630.5 13.866.8 14.864.1 14.868.1 17.679.1 19.271.3 17.966.2 17.070.8 17.789.1 18.216.9 17.177.4 21.128.7 17.466.8 16.889.1	1,371.1 1.862.6 2.806.6 3.114.9 3.436.6 4.137.2 4.590.1 5.688.9 7.739.3 8.888.1 9.875.3 10.030.9 13.562.4 12.267.9 13.268.0 14.821.7 15.938.0 14.821.7 15.938.0 15.405.6 15.405.6 15.694.7 14.684.5 18.980.8	82.8 85.8 106.0 125.5 141.6 152.8 165.8 223.6 236.8 236.7 247.7 477.7 477.7 477.2 8 422.8 423.5 423.5 423.5 320.9 333.6 472.8 423.5 266.5 286.5	2.007.2 2.324.5 3.431.8 4.661.9 6.056.2 8.747.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 28.109.5 28.160.0 32.229.7 34.467.6 39.282.7 34.457.8 45.057.4 46.931.9 51.423.0	1.862.2 2.054.9 2.910.2 3.496.6 3.994.1 5.011.5 5.395.9 6.303.1 7.701.8 8.412.9 9.893.6 10.305.0 11.507.8 14.030.8 14.030.8 17.256.5 19.115.4 22.245.8 20.554.6 22.999.6 21.519.8 22.780.3 21.780.3 25.326.0 24.265.8 26.091.5	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1,002.7 1,506.0 1,508.0 1,508.0 1,508.0 1,627.7 1,444.1 1,335.8 1,242.7 1,414.1 1,251.8 1,242.7 1,457.3 1,317.7 1,335.8 2,007.3	1.695.3 2.676.2 3.776.9 9 6.230.9 7.485.6 8.948.4 9.793.6 11.535.3 12.985.0 11.535.3 12.985.0 11.535.3 12.985.0 13.327.4 14.845.4 16.018.9 17.927.7 18.577.2 18.577.2 18.577.2 19.22.201.7 19.252.1	2,378.5 3,434.4 5,714.6 7,016.0 8,407.8 9,197.6 10,868.0 12,713.6 13,966.9 14,256.2 15,006.8 16,773.6 17,289.8 20,168.9 17,112.4 17,935.3 19,046.8 17,193.6 17,193.6 17,193.6 17,193.6 17,193.6 17,193.6 17,193.6 17,193.6 18,833.8 17,112.4 11,935.3 19,046.8 18,836.4 11,055.0 19,491.2 19,574.2	275.9 528.8 1.039.3 1.169.8 1.103.7 1.197.9 1.789.0 5.710.3 6.167.1 4.463.2 4.498.3 5.622.6 5.418.9 5.056.1 5.056.1 5.056.1 5.056.1 5.056.1 5.02.8 2.821.6 2.445.6 2.445.6 2.445.6 2.453.0 3.389.2 4.539.5 4.096.5 5.680.4 6.101.6	446.1 599.9 1.231.4 1.231.4 379.5 1.195.3 716.2 716.2 716.2 334.1 434.0 434.0 434.0 434.0 436.4 224.2 220.1	73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.646.1 1.646.1 2.070.9 2.877.1 2.866.8 2.789.3 2.758.5 2.714.0 2.683.7 2.742.2 2.757.9 2.970.3	35,550.3 35,638.6 35,772.6 35,968.4 36,221.0 36,541.3 36,786.8 37,354.2	52.5 53.4 69.7 112.7 174.7 267.5 214.3 180.0 262.9 268.0 335.4 324.1 294.7 294.7 341.9 443.5 871.7 1.302.6 1.474.9 1.408.3 1.325.5 1.329.2 1.325.6 1.325.7 1.315.7
Mar Apr May	1 3.702	472,215.8 475,315.0	15,299.6 15,927.1	13.003.5 13.586.7	272.4 245.4	50,601.7 51,415.6	23.111.8 22.215.6	1,405.8 1,368.8	20,966.5		6,405.1 7,098.8 7,473.9	239.9 266.1 463.8	4,221.6 4,159.0 4,442.5	38,224.5 38,481.3	1,152.3 1,155.1 1,106.0
					,	Comm	ercial	Banks		-	., 11.7.7	103.6	., 174.7	37.017.1	_,,00.0
1963 Dec 1964 Dec 1965 Dec 1966 Dec 1967 Jan. Feb. Mar Apri	354 352 345 342 342 dn 342	84,220.6 92,011.6 99,618.7 108,335.6 105,446.3 107,273.4 106,853.8 107,644.8	7,259.7 7,350.6 7,815.3 8,349.2 6,269.9 6,102.0 5,267.7 5,718.6	6,590.1 6,691.3 7,117.6 7,541.8 5,410.9 5,263.7 4,435.7 4,876.5	205.3 199.1 216.8 222.4 87.2 87.6 90.3 82.4	7.193.5 8.428.5 9.039.2 10.239.4 10.915.5 11.675.7 11.732.3 12.636.4	5,494.2 6,490.7 7,336.6 8,286.5 8,617.8 9,129.5 8,454.7 8,997.0	996.7 937.3 944.2 1,253.4 610.1 682.9 706.9 726.2	13,799.4 13,897.4 14,282.0 13,465.7 13,392.4	12.671.3	1,486.9 649.2 624.2 1,604.8 1,933.2 2,374.5 2,340.0 2,374.3	409.0 595.8 622.5 186.7 182.6 202.5 202.4 228.6	529.7 899.7 558.8 670.5 865.8 955.2 977.8 948.0	7,228.1 8,239.3 9,332.2 9,346.2 9,199.1 9,342.2 9,536.3 9,405.5	39.4 48.7 82.3 143.3 139.9 141.3 131.6 121.7
	Į	11	II	!	I	l Rie	g Banks °)	i i	1					1	
1963 Dec 1964 Dec 1965 Dec 1966 Dec	6 6	36,929.8 39,308.6 41,726.0 45,724.4	3,847.1 3,786.2 4,189.9 4,484.8	3,502.7 3,449.5 3,817.9 4,036.4	99.8 89.4 102.7 108.6	2,076.2 2,223.6 2,379.2 2,454.2	1,882.1 1,981.8 2,187.1 2,334.9	566.7 494.7 501.8 694.4	6,580.3 7,360.0 7,104.1 7,183.2	7,159.8 6,957.6 7,124.1	1,256.3 568.7 538.9 1,510.2	339.7 487.6 508.2 76.7	356.1 661.4 295.5 278.7	3,499.1 3,775.8 4,187.3 4,234.9	<u>-</u>
1967 Jan. Feb. Mar		45,318.7 46,601.6 46,133.5	3,866.9 3,609.6 3,015.3	3,370.2 3,132.6 2,544.3	43.4 41.2 43.8	3,804.2 4,465.2 4,121.3	3,443.0 3,944.5 3,255.0	314.2 325.3 346.6	6,897.7 7,033.1 7,296.8	6,833.7 6,941.1 7,109.1	1.760.2 2.180.2 2.130.2	76.7 96.6 96.6	330.1 403.4 417.8	4,144.8 4,183.4 4,327.5	0.3 0.3 —
Apri	l I 6	47,094.7	3,337.9	2,856.9	37.1 St :	5,331.7 ate, Region	4,279.1 nal and Lo	1 403.9 cal Banl	(s +)	7,078.1	2,142.2	120.7	389.7	4.191.0	0.1
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	98 100 103 105	36,617.3 40,883.6 44,664.7 48,621.4	2,694.0 2,718.8 2,777.7 3,037.9	2,425.0 2,449.6 2,509.4 2,740.8	86.3 89.8 92.2 91.4	3,620.1 4,385.0 4,612.0 5,589.8	2,498.5 3,030.2 3,441.2 4,217.7	313.9 338.5 326.9 407.2	4,681.9 4,806.1 4,978.6 5,143.2	4,444.5 4,562.1	228.1 79.7 84.7 93.8	59.8 93.7 92.4 80.5	156.6 224.5 211.1 354.5	2,577.0 3,192.6 3,677.2 3,640.5	39.4 48.7 82.3 143.3
1967 Jan. Feb. Mar Apri	105 105 105 105 105	46.974.7 47.423.1 47.768.6 47.386.7	1,861.1 1,993.6 1,745.4 1,862.1	1,554.6 1,685.8 1,439.0 1,554.5	33.5 36.9 36.6 36.6	5,230.2 5,365.8 5,842.8 5,418.5	3,776.1 3,800.4 3,853.8 3,258.1	231.4 276.3 283.7 250.5	4,381.0	4,003.9	172.3 193.7 209.2 231.5	80.4 80.4 80.3 80.4	495.4 513.4 515.5 532.2	3,660.9 3,735.5 3,800.4 3,817.9	139.6 141.0 131.6 121.6
1963 Dec.	21925)	7,751.0	577.0	525.0	15.3	Priv:	ate Bankers		1,302.01	1 160 0	1 22 1	A.F. 1	14.0		
1964 Dec. 1965 Dec. 1966 Dec.	209 204 197	8,419.5 9,279.3 9,674.0	668.6 646.7 635.9	619.2 593.6 578.8	14.9 15.1 17.9	1,173.3 1,371.1 1,330.5	1,025.7 1,203.4 1,142.0	100.3 82.9 93.3 124.0	1,285.8 1,265.2 1,386.1 1,508.8	1,144.2 1,278.1 1,419.1	2.0 0.3 0.1	9.5 14.5 21.9 29.5	14.9 12.6 21.4 14.7	955.7 1,093.8 1,201.6 1,238.6	Ξ
1967 Jan. Feb. Mar Apri	194 194 1 194 1 193	9,117.3 9,233.2 9,217.4 9,411.3	474.3 430.5 427.7 449.2	421.5 379.7 375.9 398.6	8.6 7.7 8.0 7.4	1,128.5 1,190.0 1,216.8 1,305.5	929.7 1,000.6 998.2 1,076.4	60.1 76.1 68.7 66.2	1,341.4	1,256.6	=	25.5 25.5 25.5 27.5	17.5 15.4 19.4 17.5	1,165.8 1,197.5 1,183.1 1,156.3	Ξ
1963 Dec.	37	2.922.5	141.6	137.4	3.9	588.2	Commercia 341.7	15.8	348.4	339.6	0.5	_ 1	2.1	196.3	_
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan.	39 39 37 37	3,399.9 3,948.7 4,315.8 4,035.6	177.0 201.0 190.6 67.6	173.0 196.7 185.8 64.6	5.0 6.8 4.5	646.6 676.9 864.9 752.6	453.0 504.9 591.9 469.0	21.2 22.2 27.8 4,4	368.1 428.6 446.8 439.1	361.9 398.8 418.9 414.4	0.5 0.5 0.8 0.7	=	1.2 30.8 22.6	177.1 266.1 232.2 227.6	=
Feb. Mare Apri	h 37	4,015.5 3,734.3 3,752.1	68.3 79.3 69.4	65.6 76.5 66.5	1.8 1.9 1.3	654.7 551.4 580.7	384.0 347.7 383.4	5.2 7.9 5.6	391.9 327.0 337.8	365.8 301.7	0.6 0.6 0.6	=	23.0 25.1 8.6	225.8 225.3 240.3	=

^{*)} Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in due to change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 1) Cash (domestic and payments. — 4) Balances at less than four years; up to end-November 1952 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — 1) 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 redefining, in October 1951, of the obligation to render returns. — 12) Decrease due to alteration of the obligation of the obligation to render returns. — 13) Decrease due to alteration of the obligation of the credit cooperatives (Raiffelsen) to render returns. Whereas 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 67 million. — 14) Statistical decrease of about DM 67 million under the order to a change as to commitment, from "Debtors" to "Loans on a trust basis". — 14) Increase due to the taking over of equalisation claims for about DM 150 million under the order to a change as to commitment, from "Debtors" to "Loans on a trust basis". — 14) Statistical decrease of DM 327 million or more. The December figures are shown for both the increase of roughly DM 377 million. — 14) Statistical decrease of about DM 1.8 billion. — 15) Statistical decrease of about DM 1.8 billion. — 15) Stat

of the Credit Institutions*)

of DM

Assets

Septiment Part Pa		Covering claims		Debtors		Lo	ng-term lendi	ng		No	te:				
Controlled Total Note Note Indicate Total Note Indicate Total Note Indicate		under the Laws on							_				n 1		F. 1.4
Coling C	sation claims	Conversion Compensa- tion, "Old Savings", and Equal- isation of	Total		institu-	Total		institu-	on a trust	Long- term	Loans on a trust		estate and	assets	year or
\$\frac{2}{6,000} = \frac{1}{10,000} \f				· ,	•		All Ban	king G	roups ¹)	<u>-, </u>					
Commercial Banks Section Banks Banks Section Banks	5.991.6 6.074.0 6.299.5 6.465.6 6.478.9 6.422.0 6.419.1 6.342.8 6.338.5 6.405.4 6.312.3 6.178.9 6.031.3 6.003.7 6.003.7 6.007.5 5.995.7 6.017.1 6.027.4 5.936.1 5.936.1 5.936.1 5.936.1	341.7 1.391.4 1.728.3 1.895.6 1.9924.1 1.9001.8 1.862.4 1.862.4 1.817.1 1.787.7 1.890.6 2.130.3 2.423.6 2.622.8 2.763.5 2.763.5 2.871.4 2.871.4 2.871.4 2.873.3 2.873.4 2.973.3	10,593,7 11,530.6 14,062.5 17,513.2 20,333.2 22,506.2 24,525.2 26,326.1 28,198.3 33,131.5 33,483.8 39,586.9 46,202.0 ⁽⁸⁾ 52,103.3 ⁸¹) 52,175.772.3 64,672.6 ³⁸) 73,224.4 77,799.7 ⁸⁹) 81,267.5 80,389.2 79,944.7 82,300.9 81,882.1 82,417.6 82,872.9 81,592.5 82,078.8 82,710.6	9.722.1 10.565.5 12.875.9 115.928.4 115.928.4 115.928.4 120.495.6 22.505.0 24.240.4 24.240.4 30.317.0 30.649.9 36.404.6 48.063.741 48.063.741 53.282.1 59.459.3 48.137.8 72.833.4 75.817.3 75.817.3 75.851.7 77.065.3 77.249.2 77.305.2 76.107.8 76.107.8 76.107.8 76.107.8 76.107.8 76.107.8 76.713.1	871.6 965.1 1.186.6 1.786.1 2.020.2 2.085.7 2.286.2 2.286.2 2.833.9 3.182.3 4.039.2 4.039.7 5.21.3 4.039.7 5.21.3 4.390.2 5.21.3	8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 43,262.9 49,851.1 70.859.3 72.065.2 83,263.7 98.435.2 114.848.1 152.573.6419 177.724.942 177.966.2 179.471.3 181.098.9 182.153.9 183.643.0 184.915.9 185.910.8	5,886.1 9,048.3 12,744.2 17,826.5 23,370.6 30,909.7 36,668.4 42,207.6 50,739.1 61,140.6 62,324.3 71,994.7 84,852.1 99,345.6 115,952.4 115,952.4 115,041.7 ²⁷) 156,721.9 158,017.9 159,489.0 160,363.7 161,640.7 162,868.9 163,900.7	2,908.9 3,601.7 4,439.8 5,183.4 6,103.2 6,614.5 8,507.4 9,718.7 9,740.9 11,269.0 13,583.1 15,503.0 17,718.9 19,663.0 ³⁸) 22,368.9 21,453.4 21,453.4 21,469.9 21,790.2 22,002.3 22,047.0 22,047.0 22,013.3 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0 22,228.0	728.7 1.291.5 2.327.9 6.556.9 9.749.8 12.294.74) 13.764.9 14.734.1 16.380.0 16.446.8 17.905.0 22.387.64) 22.387.64) 32.387.64) 32.398.64 24.558.3 35.130.45) 35.130.5 35.350.5 35.350.5 36.023.4 36.023.4 36.023.4 36.930.4 36.930.4 36.931.449	3.297.0 4,836.5 6,732.4 9,427.2 12,838.5 16,497.5 19,956.6 23,504.2 23,504.2 23,609.3 34,707.2 35,450.7 41,990.3 49,428.4 58,017.3 58,088.2 67,286.0 76,097.3 ⁸ 1,86.399.9 87,321.5 88,491.6 89,270.9 89,873.5 89,270.9 89,873.5 91,195.0 91,768.3 91,195.0 91,768.3 91,993.4 92,382.6 93,176.4	488.2 637.0 939.6 3.691.5 4.539.0 ⁴ /1.5 5.674.2 6.731.4 7.680.3 7.723.1 8.613.7 9.426.1 10.537.2 11.699.4 14.649.0 ²⁵ /1. 16.215.2 18.450.7 ⁴⁷ /1 18.692.8 18.188.44.2 18.947.6 19.366.3 19.185.9 19.364.7 19.365.0 19.364.7	159.0 (235.7) 340.4 (398.5) 530.0 (616.0 742.6 789.5 (897.1 909.1 1.468.3 1.429.7 1.468.3 1.622.2 (1.834.0 2.038.6 (2.147.9 2.219.3 2.225.9 2.235.8 (3.44.9 2.317.3 2.322.7 (2.338.6)	588.3 794.3 981.1 1.551.4 1.601.0 1.994.7 2.168.2 2.208.3 2.667.4 2.993.4 2.667.4 2.993.4 3.213.0 3.519.0 3.519.0 3.519.0 3.519.0 3.519.0 3.519.0 4.130.5 4.184.3 4.295.1 4.4477.3 4.4477.3 4.4477.3 4.4477.3	1,149.7 1,399.8 1,461.4 1,751.1 2,024.0 2,031.8 2,527.6 3,037.4 3,118.2 4,829.6(1) 5,062.8 5,177.4 6,777.2 6,779.2 7,763.6 7,763.6 7,763.1	1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960(5) 1961 1962(6) 1962(6) 1962(6) 1963 1965 May 1966 July Aug. Sep. Oct. Nov. Dec. Jan. 1967 Feb. March April
1.699.8 197.6 28.600.3 25.600.5 2.790.1 10.828.8 10.551.8 267.0 1.631.8 4.541.9 521.1 874.2 856.9 1.214.47] Dec. 1964 1.697.1 1.167.1 1.316.7 1.167.6 1.216.7 1.216.	3,953,0	2.967.8	82,047.1	///301.3	3,343.8	191,514.7	1			937733.2	177,027,0	2,,,,,,,			(May p)
1,611.5 975.4 99.116.9 55,831.6 1,299.3 13,294.8 14,756.3 538.5 1,627.0 6,596.5 643.3 1,346.4 1,068.6 1,599.7 Dec. 1966 1,610.1 1,778.4 38.362.7 38.661.6 35,481.6 32,210.0 15,772.6 15,194.8 535.8 1,655.3 6,602.8 631.8 1,319.6 1,047.9 1,820.3 1,821.6 1,	1,699.8		31,637.6	28,430.9	3,206.7	12,588.3	10,561.8 12,279.9	267.0 308.4	1,631.8 1,486.4	5,428.7	574.8	1,036.0	906.9	1,213.0	IDec. 1964 I
1.610.1 377.7 58.666.6 35.481.6 35.391.0 15.753.6 15.191.8 553.8 1.655.3 6.640.2 6.655.7 640.1 1.334.6 1.097.9 1.880.3 1.661.1 399.9 38.276.2 35.111.8 3.165.4 15.864.0 15.273.4 5.67.1 1.675.1 6.642.2 640.2 1.350.6 1.094.9 1.747.9 Azril 1.611.1 399.8 38.65.23 35.446.5 3.184.4 15.864.0 15.273.4 580.2 1.675.1 6.642.2 640.2 1.350.6 1.094.9 1.747.9 Azril 1.611.9 1.611.1 1.	1,652.1 1,612.9	375.4	39.116.9	35,818.6	3,298.3	15.294.8	14,756.3	538.5	1,627.0	6,596.5	642.3	1,346.4	1,068.6	1.595.7	Dec. 1966 [Jan. 1967
Big Banks or +	1,610.1 1,611.1	377.7 390.8	38,668,6 38,629,3	35,438.6 35,445.1	3,230.0 3,184.2	15,752.6 15,840.5	15,198.8 15,273.4	553.8 567.1	1,655.3 1,673.1	6,625.7	640.2	1,350.6	1,090.6	1,936.3	March
911.2 156.5 16.946.8 15.394.6 1.757.2 23.94.95 2.246.3 103.2 154.7 1.7 — 368.5 459.3 551.9 901.0 187.5 19.174.3 17.333.3 1.841.0 2.777.3 2.631.9 145.4 166.6 2.2 — 417.0 560.5 551.4 59.2 196.9 901.0 187.5 19.174.3 17.333.3 1.841.0 2.777.3 2.631.9 145.4 166.6 2.2 — 417.0 560.5 551.8 451.3 196.9 900.6 188.6 18.50.2 16.675.0 1.872.2 28.68 2.671.3 145.4 166.6 2.2 — 417.0 560.5 551.8 451.3 196.9 900.6 188.7 18.698.7 16.698.3 1.800.4 2.872.7 2.726.7 146.0 169.5 2.3 — 418.0 561.8 451.3 196.9 900.6 198.4 18.59.9 16.642.7 1.747.2 2.948.3 2.797.2 146.1 167.7 2.3 — 418.0 561.8 451.3 196.9 900.6 198.4 18.59.9 16.642.7 1.747.2 2.948.3 2.797.2 146.5 166.2 2.3 — 418.0 561.8 451.3 196.9 198.8 18.089.2 16.602.0 1.686.3 2.915.7 2.769.2 146.5 160.2 2.3 — 418.0 561.8 451.3 196.9 198.8 18.089.2 16.602.0 1.686.3 2.915.7 2.769.2 146.5 160.0 169.5 2.3 — 418.0 561.8 451.3 196.9 198.8 18.089.2 16.602.0 1.686.3 2.915.7 2.769.2 146.5 160.0 169.5 2.3 — 418.0 561.8 451.3 196.9 196.8 152.3 10.770.1 9.659.0 1.111.1 8.334.0 8.132.2 221.8 1.076.4 4.460.9 395.2 338.2 337.8 444.67 196.4 196.9 196.8 152.3 10.770.1 9.659.0 1.111.1 8.334.0 8.132.2 221.8 971.6 5.338.9 447.2 412.5 344.8 455.6 665.2 171.7 14.889.5 13.657.0 1.256.6 11.646.3 11.227.1 337.2 987.6 6.484.8 50.3 348.2 352.8 362.8 652.7 196.5 196.9 196		1 !	1	·		Ļ	ı Big	Banks ⁰)	+)	ı	1	1	ı	1	'
\$\frac{500.6}{900.6} \frac{188.7}{186.498.7} \frac{136.698.3}{166.402.7} \frac{1.6402.7}{1.247.2} \frac{2.272.7}{2.726.7} \frac{146.0}{160.7} \frac{136.9}{2.3} \tag{-} \frac{418.0}{418.0} \frac{563.8}{563.8} \frac{451.3}{451.0} \frac{900.6}{900.6} \frac{198.8}{198.8} \frac{18.689.2}{18.089.2} \frac{16.402.9}{1.6402.9} \frac{1.686.3}{1.686.3} \frac{2.797.2}{2.797.2} \frac{146.1}{146.1} \frac{167.7}{167.7} \frac{2.3}{2.3} \tag{-} \frac{418.0}{410.0} \frac{563.8}{563.9} \frac{561.4}{554.0} \frac{11.640.1}{2.797.2} \frac{146.1}{146.5} \frac{16.77}{16.6.9} \frac{2.3}{2.1} \tag{-} \tag{-} \frac{418.0}{16.9} \frac{563.8}{563.9} \frac{561.4}{554.0} \frac{11.640.9}{2.797.2} \frac{146.0}{146.5} \frac{16.99}{16.6.9} \frac{2.1}{2.1} \tag{-} \tag{-} \frac{411.0}{4.0} \frac{563.9}{563.4} \frac{563.9}{563.4} \frac{563.9}{563.4} \frac{563.9}{3.770.8} \frac{75.2}{3.770.8} 4.3 911.2	127.2 158.5	15,371.6 16,964.8	13,528.9 15,394.6	1,842.7 1,570.2	2,053.7 2,349.5	1,991.1 2,246.3	62.6 103.2	152.9 154.7	1.3 1.7	=	323.5 368.5	441.6 459.3	466.4 551.9	Dec. 1964 Dec. 1965	
State, Regional and Local Banks +	900.6 900.6	188.7 198.4	18,698.7 18,589.9	16,898.3 16,842.7	1,800.4 1,747.2	2,872.7 2,943.3	2.726.7 2.797.2	146.0 146.1	169.5 167.7	2.3		418.0 419.6	563.8 563.4	451.3 554.7	Feb. March
685.1 177.3 12.068.9 10.895.6 1.168.3 9.754.4 9.7521.0 233.4 971.6 5.318.9 447.2 412.5 344.8 485.6 Dec. 1964 685.2 171.7 13.431.6 12.307.1 1.121.5 11.014.0 10.708.6 305.4 885.4 6.132.9 492.5 532.5 362.8 652.7 Dec. 1966 1656.2 171.7 14.889.5 13.637.9 1.251.6 11.564.3 11.227.1 337.2 987.6 6.482.5 513.2 628.4 370.8 770.8 Dec. 1966 1656.2 171.7 14.787.7 13.451.6 11.764.9 11.344.7 363.2 989.4 6.484.8 502.3 620.1 383.0 1.014.1 6561.1 173.7 14.775.3 13.552.4 1.222.9 11.880.5 11.536.9 365.9 991.9 6.527.6 513.0 619.0 388.7 1.078.2 657.0 176.7 14.927.8 13.691.8 1.236.0 11.902.8 11.536.9 365.9 991.9 6.527.6 513.0 619.0 388.7 1.078.2 March 1.587.8 11.587.8 380.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.587.8 11.587.8 380.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.587.8 11.587.8 12.589.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.587.8 12.589.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.587.8 12.589.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.589.8 12.589.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.889.5 11.589.8 12.589.9 989.4 6.545.5 513.0 624.8 390.2 880.3 Abril 1.589.8 12.589.9	}					Sta	te, Region	al and Lo	cal Banks		,	,	f	1	JD - 44.60
173.77	696.1 683.9	177.3 166.7	12,063.9 13,431.6	10,895,6 12,307.1	1,168.3 1,124.5	9.754.4 11.014.0	9,521.0 10,708.6	233.4 305.4	971.6 885.4	5,318.9 6,132.9	447.2 492.5	412.5 532.5	344.8 362.8	485.6 652.7	Dec. 1964 Dec. 1965 Dec. 1966
48.9 9.8 2.860.8 2.716.3 144.5 328.4 321.7 6.7 146.2 34.8 7.2 211.7 94.1 181.6 Dec. 1963 14.8 14.0 3.364.6 3.299.2 130.1 347.3 336.6 10.7 153.6 63.5 9.3 224.2 98.2 151.7 Dec. 1964 44.8 14.0 3.364.6 3.223.5 141.1 404.3 368.8 35.5 221.0 75.9 8.7 211.0 10.0 160.3 Dec. 1965 44.7 15.8 3.556.9 3.419.5 137.4 421.8 372.8 49.0 248.4 67.9 9.7 214.2 106.8 165.5 Dec. 1966 42.5 14.7 3.584.3 3.452.1 132.2 415.7 367.9 47.8 280.3 68.1 9.8 209.1 106.5 182.0 Isn. 1967 42.4 14.9 3.599.2 3.459.1 140.1 433.2 385.4 47.8 278.5 67.9 9.3 210.0 106.6 194.2 Peb. 42.5 15.3 3.649.4 3.502.3 147.1 431.0 383.4 47.6 291.0 66.8 9.7 210.8 106.7 180.1 March 42.5 15.6 3.716.7 3.571.9 144.8 424.2 23.3 29.5 67.2 9.7 214.6 106.7 180.1 March 42.5 15.6 3.716.7 3.571.9 144.8 422.9 431.2 1.7 208.3 45.0 118.3 75.8 22.3 109.3 Dec. 1964 11.4 0.4 1.142.8 1.077.2 65.6 432.9 431.2 1.7 208.3 45.0 118.3 75.8 22.3 109.3 Dec. 1964 11.2 0.3 1.319.0 1.258.1 60.9 479.6 473.6 60.0 239.6 44.9 120.3 67.9 27.8 170.4 Dec. 1965 11.0 0.4 1.496.2 1.427.9 68.3 531.4 524.5 6.9 224.4 43.9 119.4 86.8 30.5 144.9 Dec. 1966 11.0 0.4 1.496.2 1.470.5 1.386.2 84.3 563.1 555.9 7.2 220.3 45.6 119.7 84.9 30.6 133.3 March 11.0 0.4 1.496.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.496.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.496.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.496.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.496.2 1.408.3 53.9 563.4	656.1 657.0	173.7 176.7	14,775.3 14,927.8	13,552.4 13,691.8	1,222.9 1,236.0	11.880.5 11.902.8	11,527.1 11,536.9	353.4 365.9	983.2 991.9	6,509.7 6,527.6	511.8 513.0	621.8 619.0	386.8 388.7	1,053.2	Feb. March
78.9 11.8 3.059.3 2.929.2 130.1 347.3 336.6 10.7 153.6 63.5 9.3 224.2 98.2 151.7 Dec. 1964 45.8 14.0 3.564.6 3.223.5 141.1 404.3 368.8 35.5 221.0 75.9 8.7 211.0 10.0 160.3 Dec. 1965 44.7 153.8 3.556.9 3.419.5 137.4 421.8 372.8 49.0 248.4 67.9 9.7 214.2 106.8 165.5 Dec. 1966 42.5 14.7 3.584.3 3.452.1 132.2 415.7 367.9 47.8 220.3 68.1 9.8 209.1 106.6 194.2 Peb. 42.4 14.9 3.599.2 3.459.1 140.1 433.2 385.4 47.8 278.5 67.9 9.3 210.0 106.6 194.2 Peb. 42.5 15.3 3.649.4 3.502.3 147.1 431.0 383.4 47.6 291.0 66.8 9.7 210.8 106.7 180.1 March 42.5 15.6 3.716.7 3.571.9 144.8 424.2 378.9 45.3 299.5 67.2 9.7 214.6 106.7 189.9 April 11.6 0.3 172.6 925.1 47.5 293.4 293.3 0.1 180.7 299.5 67.2 9.7 214.6 106.7 189.9 April 11.4 0.4 1.142.8 1.077.2 65.6 432.9 431.2 1.7 208.3 45.0 118.3 75.8 22.3 109.3 Dec. 1964 11.2 0.3 1.319.0 1.258.1 60.9 479.6 473.6 60. 239.6 44.9 120.3 67.9 27.8 170.4 Dec. 1965 11.0 0.4 1.496.2 1.427.9 68.3 531.4 524.5 6.9 224.4 43.9 119.4 86.8 30.5 144.9 Dec. 1966 11.0 0.4 1.496.2 1.427.9 68.3 531.4 554.5 6.9 224.4 43.9 119.4 86.8 30.5 144.9 Dec. 1966 11.0 0.4 1.595.4 1.528.8 66.6 566.2 559.6 6.6 224.1 45.8 119.0 84.8 30.7 131.6 Peb. 110.0 0.4 1.496.2 1.408.3 63.9 563.1 555.9 7.2 220.3 45.6 119.0 84.8 30.7 131.6 Peb. 11.0 0.4 1.595.4 1.528.8 66.6 566.2 559.6 6.6 224.1 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.468.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.468.3 53.9 563.4					_					C		(l «o« c	IDos 1062
42.5 14.9 3,599.2 3,459.1 140.1 433.2 385.4 47.8 278.5 67.9 9.3 210.0 106.6 194.2 Peb. 42.5 15.3 3,649.4 3,502.3 147.1 431.0 383.4 47.6 291.0 66.8 9.7 210.8 106.7 180.1 March 42.5 15.6 3,716.7 3,571.9 144.8 424.2 378.9 45.3 299.5 67.2 9.7 214.6 106.7 189.9 April Specialised Commercial Banks +) 11.6 0.3 972.6 925.1 47.5 293.4 293.3 0.1 180.7 44.9 118.7 66.2 23.2 77.7 Dec. 1963 11.4 0.4 1.142.8 1.077.2 65.6 432.9 431.2 1.7 208.3 45.0 118.3 75.8 22.3 109.3 Dec. 1964 11.2 0.3 1.319.0 1.258.1 60.9 479.6 473.6 6.0 239.6 44.9 120.3 67.9 27.8 170.4 Dec. 1965 11.0 0.4 1.496.2 1.427.9 68.3 531.4 524.5 6.9 224.4 43.9 119.4 86.8 30.5 144.9 Dec. 1966 11.0 0.4 1.470.5 1.386.2 84.3 563.1 555.9 7.2 220.3 45.6 119.7 84.9 30.6 138.3 Jan. 1967 11.0 0.4 1.595.4 1.528.8 66.6 566.2 559.6 6.6 224.1 45.8 119.0 84.8 30.7 131.6 Feb. 11.0 0.4 1.490.2 1.482.8 66.6 566.2 559.6 6.6 224.1 45.8 119.0 84.8 30.7 131.6 Feb. 11.0 0.4 1.490.2 1.482.8 66.6 566.2 559.6 6.6 224.1 45.8 119.0 84.8 30.7 131.6 Feb. 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March 11.0 0.4 1.462.2 1.408.3 53.9 563.4 555.9 7.5 222.5 45.5 117.5 101.2 31.8 123.3 March	47.3 45.8	11.8	3,059.3 3,364.6	2,929.2 3,223.5	130.1 141.1	347.3 404.3	336.6 368.8	10.7 35.5	153.6 221.0	63.5 75.9	9.3 8.7	224.2 211.0 214.2	98.2 101.0 106.8	151.7 160.3 165.5	Dec. 1964 Dec. 1965 Dec. 1966
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	11.0 11.0	0.4	1,595.4 1,462.2	1,528.8 1,408.3	66.6 53.9	566.2 563.4	559.6 555.9	6.6 7.5	224.1 222.5	45.8 45.5	119.0 117.5	84.8 101.2	30.7 31.8	131.6 123.3	Feb. March

Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — 9) After deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — 8) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — 9) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 11) Increase due to up to end-December 1954 those credit cooperatives (Raiffeisen) were required to report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1960 including Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — 15) Statistical increase of about DM 558 million. — 15) Statistical increase of mouth M 100 million. — 15) Statistical decline of institutions required to report. — 21) Statistical increase of noughly DM 90 million. — 22) Statistical increase of about DM 30 million. — 23) Statistical decline of about DM 30 million. — 24) Statistical increase of about DM 30 million. — 25) Statistical increase of about DM 30 million. — 26) Statistical increase of about DM 30 million. — 26) Statistical in

						Depo	sits 4)					Borrowed	funds 4)	
				I	Deposits by	non-banks *)	Int	erbank dep	osits		a:	mong which:	
End of year	Number of reporting	Total of										Short- borrow		Credits availed
or month	institu- tions tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total 4)	among which: from credit institu- tions 4)	of by customers with credit institu- tions abroad 5)
			·		Αl		ing Gr	oups 1)						
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1959 1959 1963 1964 1965 1966 May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. Mardh April May P)	3,540 3,621 ¹⁴) 3,795 ¹⁴) 3,782 3,781 3,658 3,658 3,663 3,678 3,749 3,792 3,803 3,803 3,803 3,803 3,803 3,803 3,746 3,785 ²⁸) 3,732 3,7	35,515,5 45,377.1 55,010.7 74,701.0 95,760.3 113,791.0 130,289,7 154,714.8 177,289,1 204,052.9 207,425,4 333,071.9 231,071.9 2	15,252,2 ¹¹) 19,897,5 ¹¹) 25,450.1 32,956,7 41,868.6 52,401.4 58,993.3 66,846.2 82,800.0 97,300.4 111,888.1 113,970.0 126,734.6 147,494.3 ²¹) 163,196.5 163,397,8 185,210.4 233,334.4 240,133,834.2 240,133,834.2 240,133,834.2 240,133,834.2 240,133,834.2 254,536.4 261,696.6 260,346.0 263,263,8	13,759,111 17,981,611 17,981,611 22,532,9 28,084,9 35,336,3 43,333,5 49,297,8 55,679,3 66,768,8 78,054,9 91,171,7 92,826,6 118,344,121 132,880,2 149,659,4 133,080,9 149,659,4 191,197,6 192,426,4 11,93,4 196,205,9 196,037,3 198,553,9 201,065,2 208,896,4 208,636,4 213,659,8	9,657.6 11,601.5 12,446.1 13,521.4 15,991.7 17,769.0 19,378.3 21,795.3 25,305.1 28,457.4 29,075.6 31,244.3 36,489.4*3 40,037.1 40,064.2 43,296.2	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 10,155.3 12,025.4 15,585.2 16,647.6 21,430.3 ²¹) 23,137.8 24,811.0 23,137.8 24,811.0 27,935.1 27,214.7 ⁴¹) 27,935.1 29,264.3 29,464.3 29,464.3 31,901.0 33,396.5 31,901.0 33,396.5 33,126.1 33,949.2 35,007.6	3.076.4 4.110.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 36.102.2 44.268.4 45.038.6 53.113.5 60.424.4 69.705.3 81.522.2 94.212.0 110.677.6 118.273.4 119.261.3 119.261.3 119.261.3 119.261.3 119.261.3 119.261.3 119.397.0 121.647.9 127.112.0 127.112.0 127.112.0 127.112.0 130.541.7 131.317.4 132.475.7	1.493.1 1.915.9 2.917.2 4.871.8 6.532.3 9.067.9 16.031.2 19.245.5 20.716.4 21.143.4 22.683.3 29.150.2 30.316.9 35.551.0 40.688.9 40.657.6 39.915.6 43.929.9 43.488.3 44.445.5 46.829.5 46.437.8 45.900.0 49.856.9 49.500.6	1.205.3 1.318.3 1.318.3 1.318.3 1.3036.9 3.835.8 4.374.2 5.254.8 7.028.2 7.752.1 8.609.7 8.761.1 9.906.1 12.544.4 12.951.3 12.951.4 14.823.0 16.266.9 16.508.7 15.932.3 16.877.0 15.932.3 16.877.0 15.932.3 16.877.0 17.999.5 16.441.1 17.961.9 16.742.5 17.661.9 18.046.3 16.409.0 17.999.5 15.881.6	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 5.912.1 9.003.0 11,493.4 12,106.7 12,382.3 12,707.8 17,365.5 20,728.0 21,397.4 25,121.1 25,056.6 24,579.7 27,302.0 27,073.0 29,167.6 28,391.5 29,491.0 31,857.4 32,641.1 33,722.4	1,492.3 2,160.2 2,262.2 2,728.6 3,265.2 3,336.1 3,815.8 4,677.3 5,082.9 4,433.4 4,869.0 4,920.1 6,831.5 ⁸³ ,8,710.6 9,583.6 10,344.3 10,682.1 10,919.1 10,938.9 11,116.2 11,412.0 11,768.4 10,413.7 10,287.2 9,846.9 9,413.8	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 2.844.1 2.867.4 4.230.8	1.735.8 1.702.6 1.882.1 2.058.7 2.420.6 2.743.6 2.856.8 2.456.8 2.456.5 2.356.8 2.392.3 3.643.7 4.392.0 4.353.0,89,4.360.720,4	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6 416.3 186.7 473.4 634.5 615.1 362.7 495.6 411.6 450.2 480.0 524.2 496.1 474.8 406.5 422.6 399.5 449.1
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1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	6 6 6 6 6 6	36,929.8 39,308.6 41,726.0 45,724.4 45,318.7 46,601.6 46,133.5 47,094.7	31.623.4 33.921.8 35.767.8 39.276.3 37.517.0 39.118.0 38.412.9 39.398.1	26,728.3 28,620.3 30,529.8 33,655.9 32,897.6 33,535.6 32,839.3 33,964.3	10,966.3 11,568.2 12,204.7 11,683.1 10,345.5 10,581.7 10,191.3 10,554.2	8.485.4 8.663.7 8.030.9 9.547.2 9.822.9 10.127.1 9.770.8 10.397.6	7,276.6 8,388.4 10,294.2 12,425.6 12,729.2 12,826.8 12,877.2 13,012.5	4,895.1 5,301.5 5,238.0 5,620.4 4,619.4 5,582.4 5,573.6 5,433.8	3,271.2 3,725.4 3,463.3 3,873.4 3,073.6 3,875.1 3,668.4 3,424.0	1,623.9 1,576.1 1,774.7 1,747.0 1,545.8 1,707.3 1,905.2 2,009.8	61.3 58.7 107.0 97.6 115.4 112.5 110.0	29.5 32.3 44.1 45.5 44.9 44.9 44.2 50.1	28.4 31.2 44.0 44.4 43.8 43.9 43.1 49.0	8.3 7.9 7.1 7.4 10.6 11.1 8.4 8.3
1963 Dec.	98	36,617.3		17,316.9	1	Regional 6,203,1	and Loca 4,588,8	l Banks 1 4,795.9	1	2,423.3	1,155.4			92.9
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	100 103 105 105 105 105 105	40,883.6 44,864.7 48,621.4 46,974.7 47,423.1 47,768.6 47,386.7	24,346.2 26,477.6 29,601.6 28,470.6 28,929.2 29,277.0 28,944.0	18,785,6 20,358.1 22,600.8 21,539.0 21,471.7 21,539.8 21,667.1	6,875.4 7,293.0 7,212.7 5,969.2 6,003.6 6,125.9 6,082.5	6,523.8 6,519.0 7,517.5 7,573.0 7,382.4 7,263.3 7,333.1	5,386.4 6,546.1 7,870.6 7,996.8 8,085.7 8,150.6 8,251.5	5,560.6 6,119.5 7,000.8 6,931.6 7,457.5 7,737.2 7,276.9	2,818.8 2,940.2 3,155.9 2,892.8 3,362.0 3,305.9 2,844.1	2,423.5 2,741.8 3,179.3 3,844.9 4,038.8 4,095.5 4,431.3 4,432.8	1,404.3 1,514.6 1,430.6 995.5 958.7 850.3 729.5	667.4 813.6 990.8 973.1 584.3 564.8 480.6 444.9	651.1 793.2 974.0 946.3 559.7 544.1 470.3 434.6	92.9 114.8 58.9 76.1 80.8 76.9 80.1 78.4
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1962 Dec	- II	2 022 7	1 222 -		· · ·		mmercial	1	1				252 =	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan. Feb. March April	37 39 39 37 37 37 37	2,922.5 3,399.9 3,948.7 4,315.8 4,035.6 4,015.5 3,734.3 3,752.1	1,332.2 1,723.0 1,994.9 2,249.9 2,020.3 2,031.7 1,780.8 1,821.6	860.4 1,126.0 1,299.5 1,398.6 1,265.4 1,268.7 962.5 999.3	346.2 387.2 411.2 420.3 287.7 296.2 283.3 285.0	479.2 697.5 816.8 884.6 884.8 880.9 587.0 621.0	35.0 41.3 71.5 93.7 92.9 91.6 92.2 93.3	471.8 597.0 695.4 851.3 754.9 763.0 818.3 822.3	140.4 197.8 258.0 223.9 174.8 171.8 168.1 163.7	331.4 399.2 437.4 627.4 580.1 591.2 650.2 658.6	468.2 346.8 400.0 450.9 413.7 394.0 358.1 328.3	291.3 203.8 235.5 233.9 203.1 192.2 164.8 147.8	253.7 191.3 202.4 204.0 180.5 176.1 149.1 138.8	45.3 33.8 80.1 99.1 86.4 79.2 74.9 72.4

^{*)} Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations om methods employed in Part III. drange in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 1) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — 9) As from July 1958 the commitments in respect of bonds sold in advance are uniformly combined, in the balance-sheet previously it was also possible to deduct it from the assets. — 8) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", sigures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions counted and credited to the borrowers in account": "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 13) 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 extension to all instalment credit institutions 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) Statistical increase of about DM 100 million out of a special lending scheme was regrouped, due to a change as to commitment, from deposits DM 423 million. — 24) In December 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen).

of the Credit Institutions (cont'd)

of DM

Liabilities

of DM							1 a DIII t							
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 Itabili- ties 18)	Lia- bility on guaran- tees, efc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit e) *)	Volume of business 10)	End of year or month
	<u> </u>	1	<u> </u>	<u> </u>		AII Ba	nkina	Group:	c 1)			·		
1.864.7 1.851.7 71.74.7 715.8 542.9 478.8 582.3 453.4 340.9 267.0 536.7 536.8 635.0 629.4 722.6 1.006.7 1.418.3 1.418.3 1.418.3 1.418.7 1.172.1 1.076.7 1.177.3 1.177.3 1.177.3 1.167.9	1.230.1 1.809.9 2.537.7 3.361.9 5.024.8 8.698.3 11.755.4 13.498.0 15.629.3 19.983.6 25.890.7 26.116.7 29.627.2 42.154.0 42.154.0 42.154.0 42.154.0 72.109.7 72.233.4 72.588.6 72.109.7 73.335.4 72.588.6 72.109.7 73.325.7 73.62.9 73.927.1 74.521.1 75.894.0 75.894.0 77.139.3 77.139.3 77.139.3 77.139.3 77.139.3 77.139.3	711.6 5.152.7 10.869.6 13.570.5 15.767.0 18.584.0 20.676.6 23.137.2 24.970.1 26.224.7 26.896.4 29.806.1 35.003.9 ²⁹) 38.578.0 38.552.6 42.727.4 44.592.6 ³¹) 48.025.6 ³⁵) 47.452.3 ³⁰) 48.025.6 ³⁵ 47.840.5 ³⁵ 47.840.5 ³⁵ 48.275.5 48.275.3 48.275.3 48.275.3 48.275.3 48.275.3 48.579.2 ⁴⁴ 48.579.3 48.977.8 48.977.8	1 31,399.6**)	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 8.168.1 9.652.6 12.186.5 13.839.4 13.834.0 17.716.8 ³⁷ 17.898.8 17.959.1 18.036.3 18.066.5 18.009.9 18.163.2 ³⁰ 18.163.2 ³⁰ 18.272.7 18.070.9 18.676.7 19.004.9 19.206.1	345.3 449.0 502.9 508.9 543.6 498.5 522.2 528.1 585.6 627.0 627.0 689.4 689.4 689.6 689.6 645.5 696.7 696.7 696.8	1,019.5 1,532.7 1,838.2 2,1116.6 2,471.2 2,873.4 3,340.0 2,026.8 2,223.0 2,237.7 2,453.3 2,238.4 3,098.1 2,828.4 3,098.1 3,728.1 3,728.1 3,961.7 3,961.7 3,935.7 3,935.7 3,935.7 3,935.4		1.746.9 ⁽¹²⁾ 1.875.9 ⁽¹²⁾ 2.162.6 2.359.1 2.895.4 3.630.9 4.630.3 4.937.4 5.935.8 6.061.9 7.214.4 6.949.6 ⁽¹²⁾ 7.519.6 7.523.1 7.594.7 ⁽¹²⁾ 8.676.7 9.548.3 9.277.6 10.593.8 10.923.1 10.593.8 11.639.8 12.639.8 13.026.4 13.891.2 10.542.9 10.680.9 10.104.3 10.924.9	1.148.7 1.407.3 1.921.1 2.575.7 3.337.8 4.402.7 5.380.6 5.845.3 6.745.5 7.473.9 7.928.9 8.050.7 8.735.8 9.327.4	112.7 142.1 87.7 96.2 85.2 80.3 61.5 80.9 127.4 232.1 237.5 346.2 505.4 505.4 505.4 505.4 505.4 506.6 600.6 600.6 598.2 572.8 533.5 572.8 533.0 510.2 572.8	2,214.7 3.493.7 5,258.0 5,283.4 4,266.0 4,583.6 6,105.9 4,563.6 3,680.8 2,630.4 2,274.3 ¹⁹ 2,872.7 3,872.7 3,872.7 4,395.9 4,067.8 5,289.8 5,289.8 6,289.8 11,392.1 11,207.3 10,961.8 9,965.8 9,965.8 9,965.8 9,965.8 8,655.5 8,709.0 9,958.7	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 1.808.6 1.127.5 1.418.1 1.446.9 1.754.5 2.404.8 2.156.0 3.462.1 6.299.4 8.277.4 8.277.4 8.277.4 8.429.1 7.896.7 6.194.0 7.479.5 6.194.0 7.479.5 6.625.5 6.625.5 6.625.5 6.1655.7 5.810.3 6.518.2 6.518.2	64,534.4 79.256.4 100.652.0 120.139.2 135.165.2 118.851.7 180.400.4 206.910.7 210.381.0 236.615.5 275.511.7 307.377.9 346.843.2 375.757.9 346.889.0 494.9498.5 450.179.2 456.355.6 459.638.0 474.901.0 473.955.8 481.248.8 482.012.3 486.475.0	1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 196017 196224) 1963 1964 May 1966 June July Aug. Sep. Oct. Nov. Dec. Jan. 1967 Feb. March Abril May P)
	1 78,009.1						mercia	l Bank						
616.2 860.0 1,260.3 1,271.0 1,080.5 959.6 898.9 947.4	5,263.4 6,142.4 7,039.6 7,585.3 7,673.1 7,687.1 7,751.3 7,796.3	5,253.8 5,753.0 6,310.0 6,435.1 6,404.2 6,391.2 6,400.0 6,390.0	1,631.8 1,486.4 1,500.7 1,627.0 1,656.2 1,655.3 1,673.1	4,272.1 4,660.3 5.101.3 5.651.6 5,686.6 5,709.3 5,858.0 5,919.2	10.7 8.4 15.7 17.0 17.1 19.7 24.4 25.3	1,226.4 1,365.8 1,438.5 1,512.7 1,638.2 1,682.1 1,680.3 1,665.3	618.7 652.2 719.9 777.5 780.1 800.9 822.2 831.8	2,481,4 ³⁰) 2,693,4 2,783,5 2,864,9 4,083,4 3,755,1 3,897.0 3,867.7	7,071.8 7,629.2 8,697.1 9,082.2 9,034.1 9,126.3 9,112.2 9,041.4	25.1 29.5 36.8 39.6 35.2 34.5 32.3 36.1	2,309.1 3,015.6 4,497.0 4,117.7 4,039.7 3,997.9 3,771.5 4,319.6	1,619.4 2,517.7 3,658.1 3,429.1 3,110.8 3,022.5 2,827.7 3,242.5	86,964.6 95,422.5 104,457.2 112,886.6 109,933.2 111,736.5 111,089.2 112,545.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
İ		1			ſ		Big Banks			. ,		1	1	1
55.0 67.4 167.9 176.7 134.5 75.9 68.5 73.8	3.8 8.0 26.0 26.0	1,222.6 1,158.9 1,236.1 1,296.7 1,308.9 1,302.4 1,301.0 1,299.0	228.5 152.9 154.7 166.6 166.2 169.5 167.7 166.9	1,744.2 1,873.1 2,016.4 2,266.7 2,266.7 2,268.7 2,393.7 2,439.4	5.8 5.9 9.9 14.1 14.1	668.1 760.9 779.7 831.9 901.4 903.0 899.5 895.4	246.5 254.6 287.0 297.4 298.7 310.0 319.8 324.6	1,080.2 1,060.3 1,209.4 1,308.7 2,600.2 2,323.7 2,420.3 2,341.8	3,873.0 4,115.7 4,524.8 4,428.8 4,389.8 4,371.4 4,396.3 4,329.2		425.2 646.2 1.014.3 507.3 611.8 670.3 431.7 476.2	448.2 651.8 1.018.4 594.5 661.0 665.4 406.5 501.2	37,643.6 40,205.1 42,931.0 46,501.9 46,184.7 47,495.8 46,837.6 47,948.8	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
	1	1		1	1	1	1	Local Ban	ıks +)	12	770.4	560.3	37.485.0	Dec. 1963
236.1 380.4 583.6 561.2 467.2 437.5 400.5 400.3	5,263.4 6,142.4 7,029.4 7,557.3 7,641.8 7,670.3 7,717.9 7,762.9	3,442.9 3,768.2 4,116.2 4,181.1 4,165.0 4,170.1 4,176.1 4,167.3	1,076.4 971.6 885.4 987.6 989.4 983.2 991.9 989.4	1,625.5 1,821.1 2,025.3 2,245.0 2,284.8 2,303.3 2,326.0 2,334.1	7.0 6.2 12.6 6.5 7.8 6.5 6.7 7.0	464.6 511.0 547.3 572.0 624.2 660.3 657.4 650.9	224.0 241.7 259.1 288.7 286.7 290.9 297.6 297.9	1,009,289) 1,290.5 1,213.6 1,189.8 1,041.7 1,013.1 1,067.2 1,103.4	2,209.3 2,431.9 2,916.9 3,412.4 3,399.8 3,481.4 3,476.3 3,441.8	1.3 3.2 2.2 1.3 1.0 1.3 1.5 2.0	1,011.0 1,661.6 1,591.0 1,588.6 1,538.1 1,558.3 1,977.4	998.3 1.489.9 1.488.9 1.241.3 1.165.3 1.194.4 1.506.2	41,995.6 46,422.0 50,318.1 48,703.2 49,140.3 49,467.2 49,510.9	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
	1		ſ	ſ	1	Pr	ivate Ban	1	П	ĺ	ſ	1	f	l n
255.7 335.6 406.6 417.4 385.7 359.9 348.9 371.4	10.2 28.0 27.5 8.8 7.4 7.4	296.4 359.1 367.7 331.1 335.7 337.3 338.5 339.8	146.2 153.6 221.0 248.4 280.3 278.5 291.0 299.5	596.4 626.7 688.6 720.5 715.6 714.4 715.2 720.0	2.7 1.1 2.5 4.3 3.0 3.0 3.2 3.8	62.7 65.0 73.7 73.2 77.2 77.6 81.1 81.3	125.6 131.3 145.4 159.9 163.0 163.8 166.7 170.6	172.5 158.1 176.2 204.6 234.8 220.9 205.8 226.2	810.6 849.1 980.9 964.6 955.1 990.3 984.2 985.6	12.9 10.7 11.6 13.3 12.8 12.5 11.6 10.8	855.8 1,038.5 1,304.0 1,470.8 1,367.0 1,315.4 1,362.3 1,447.0	470.5 690.3 878.6 1,017.6 950.0 920.8 962.5 971.2	8,640.7 9,482.0 10,610.4 11,173.4 10,512.3 10,594.5 10,607.8 10,886.6	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
	1	1	1 .	1	1	1 ~		ercial Banl	11	""	257.7	140.4	3,195.3	Dec. 1963
69.4 76.6 102.2 115.7 93.1 86.3 81.0		291.9 466.8 590.0 626.2 594.6 581.4 584.4 583.9	180.7 208.3 239.6 224.4 220.3 224.1 222.5 217.6	306.0 339.4 371.0 419.4 419.5 422.9 423.1 425.7	1.0 1.1 0.6 0.4 0.3 0.3 0.3	31.0 28.9 37.7 35.6 35.3 41.2 42.3 37.7	22.6 24.5 28.4 31.5 31.7 36.2 38.1 38.7	219.5 184.5 184.3 161.8 206.7 197.4 203.7 196.3	178.9 232.5 274.5 276.4 289.4 283.2 255.4 284.8	10.9 15.6 23.0 25.0 21.4 20.7 19.2 23.3	257.7 319.9 517.1 548.6 472.3 474.1 419.2 419.0	140.4 177.3 271.2 328.1 258.5 271.0 264.3 263.9	3,173,3 3,739,8 4,493,8 4,893,2 4,533,0 4,515,9 4,176,6 4,198,9	Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April

^{— *)} Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. — *) See "Credit Cooperatives (Raiffeisen)", foomote ¹¹), and "Instalment Credit Institutions", footnotes ¹¹), \$20. — *) 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 — *) Up to end-November 1960 excluding credit cooperatives (Raiffeiser). — ¹9) Items: "Balance-sheet total"; "Own drawings in circulation, dis11'] Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account and prerender returns. Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ¹9) Including DM 249.7 million of deposits,
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 figures were linked
credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — ¹9) After elimination of "other endorsement liabilities" not resulting from rediscounting of
"Borrowed funds" to "Loans on a trust basis". — ²3) Statistical decrease of DM 920 million. — ²3) Statistical increase of DM 576 million (sight deposits DM 153 million, time
cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and
about DM 89 million. — ²3) Statistical decrease of about DM 205 million. — ²4) Statistical increase

1. Interim Statements

Assets

Millions

			Cash 1	eserve ⁸)		Inte	A 8 8 6 erbank		В	ills		bills and		1	Million
							inces 4)	Matured bonds.				est-bearing y bonds ⁵)			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	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	11	1	Ce	ntral	Giro In	stitut	ions°)	<u> </u>	<u>L</u>	<u> </u>		J	<u> </u>
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	12 12 12 12	44,517.4 49,380.0 55,710.5 61,420.1	1,282.5 1,392.2 1,540.0 1,555.3	1,238.8 1,348.3 1,491.1 1,497.7	46.0 44.8 56.9 45.4	6,348.7 6,290.1 7,362.2 9,165.6	2,290.4 2,920.5 3,986.0 4,167.0	177.8 144.4 153.0 178.2	1,850.2 2,119.3 2,379.5 2,280.8	1.733.5 2.012.1 2.261.5 2.172.1	1.642.7 1.366.2 1.146.8 1.117.7	137.8 155.6 93.8 18.7	\$01.0 978.9 1.061.6 1.040.8	2.755.7 3.034.1 3.142.7 3.303.2	79.4 103.5 141.5 187.8
1967 Jan. Feb. March April	12 12 12 12 12	61,553.1 62,880.1 62,441.6 62,386.6	586.3 458.2 612.7 432.5	532.8 402.2 555.2 375.4	12.1 19.4 13.8 9.8	10.100.4 11,316.9 10.715.9	4,559,2 4,877,3 3,402,8	128.6 134.4 189.2	1.822.6 1.883.5 1.537.8	1,716.8 1,782.8 1,435.6	1,159.1 1,146.7 1,189.2	18.8 18.8 18.7	1,385.7 1,348.2 1,385.4	3,322.2 3,337.6 3,401.3	250.9 322.3 322.7
Ayın	. 12	1 62,580.0	132.3	3/3.4	7.6	10,878.5 S a	3,065.7 vings	Banks	1.457.6	1,347.2	1,203.9	1 18.8	1,371.6	3,474.5	333.1
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	\$66 864 864 862	82,064.8 92,721.3 105,787.7 117,238.4	4,809.4 5,771.9 6,266.9 7,021.4	4,124.0 5,080.8 5,498.9 6,158.3	70.4 70.7 74.2 81.9	8.164.2 8,200.2 9,538.3 11,161.3	3,306.7 3,116.5 3,694.6 3,724.6	198.8 202.0 224.9 251.1	2,245.1 2,361.9 2,516.6 2,632.4	1.991.4 2.116.7 2.263.5 2.392.3	1.3 0.6 15.8 17.4	=	184.5 177.7 330.0 338.7	10.673.0 12.362.9 14.296.3 15.183.9	=
1967 Ian. Feb. March April	862 862 862 862	118,239.2 120,181.2 120,491.4 121,584.4	7,184.3 7,196.8 6,703.5 7,074.5	6,203.0 6,189.9 5,696.3 6,028.3	89.2 92.9 73.4 70.6	11,719.5 12,660.3 12,157.5 11,966.4	4,145.0 4,450.3 3,816.0 3,414.2	205.1 233.1 229.7 243.3	2,478.8 2,516.7 2,507.6 2,428.3	2,248.8 2,290.7 2,288.4 2,218.4	17.4 17.4 17.4 17.4	=	402.5 462.2 474.6 466.0	15,387.7 15,667.5 16,086.0 16,467.3	=
, _					IInst	itutio	ns of C	redit	Coopei	atives	+)*)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	18 18 18 18	7,853.2 8,982.9 10,409.4 11,338.6	642.8 746.6 847.9 994.2	623.8 728.1 826.8 968.3	28.7 28.1 32.5 28.3	2,276,3 2,540,2 3,044,7 3,261,2	633.6 601.5 619.0 620.3	107.7 103.8 114.9 129.7	382.0 419.5 441.1 510.8	354.9 391.7 428.8 490.1	=		156.4 222.1 233.0 174.5	687.5 929.0 1,137.2 1,193.0	=
1967 Jan Feb. March April	18 18 18 18	11,556.8 11,733.4 11,639.3 11,805.6	976.7 898.7 840.1 876.9	949.8 871.7 810.7 851.4	20.8 19.2 21.4 17.8	3,709.0 3,932.2 3,746.1 3,911.5	850.8 733.0 513.4 551.5	71.5 75.6 92.3 77.4	409.6 383.4 391.5 335.4	393.8 369.0 376.1 322.1	=	=	212,4 228,9 232,8 228,9	1,243.2 1,261.5 1,294.1 1,327.7	=
	_			Centr	al Institu	itions of	Credit Co	operative	s (Schulze	e-Delitzsch	1)	•			
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	\$ 5 5	2,439,3 2,922,8 3,372.0 3,718.7	68.7 72.6 84.8 90.8	64.8 68.9 80.3 85.7	4.8 4.1 5.1 4.2	732.5 926.9 1,046.6 1,225.9	252.2 305.2 328.4 361.9	64.0 59.9 62.7 81.9	97.9 105.1 121.2 116.0	\$6.3 95.9 112.7 105.1	=	=	100.1 113.3 97.4 46.2	233.9 336.6 443.0 489.5	=
1967 Ian. Feb. March April	5 5 5 5	3,805.9 3,843.1 3,830.2 3,870.8	78.4 46.3 54.5 62.2	73.8 41.1 48.2 57.3	2.8 1.4 2.2 1.2	1,366.7 1,410.9 1,319.1 1,358.4	412.9 348.6 232.3 224.3	39.7 42.7 54.3 42.6	79.7 70.7 92.9 69.0	74.6 65.4 85.0 62.6	=======================================	=	56.0 55.7 53.0 52.8	541.6 552.6 570.4 579.2	=
							of Credit								
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	13 13 13 13	5,413.9 6,060.1 7,037.4 7,619.9	574.1 674.0 763.1 903.4	559.0 659.2 746.5 882.6	23.9 24.0 27.4 24.1	1,543.8 1,613.3 1,998.1 2,035.3	381.4 296.3 290.6 258.4	43.7 43.9 52.2 47.8	284.1 314.4 319.9 394.8	268.6 295.8 316.1 385.0	=		56.3 108.8 135.6 128.3	453.6 592.4 694.2 703.5	Ξ
1967 Jan. Feb. March April	13 13 13 13	7,750.9 7,890.3 7,809.1 7,934.8	898.3 852.4 785.6 814.7	876.0 830.6 762.5 794.1	18.0 17.8 19.2 16.6	2,342.3 2,521.3 2,427.0 2,553.1	437.9 384.4 281.1 327.2	31.8 32.9 38.0 34.8	329.9 312.7 298.6 266.4	319.2 303.6 291.1 259.5	=	=	156.4 173.2 179.8 176.1	701.6 708.9 723.7 748.5	=
_		ıı .					Сооре								
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	2,207 2,203 2,195 2,188	21,800.2 25,298.5 29,577.4 33,407.1	1,193.8 1,359.7 1,496.4 1,729.6	\$91.5 1,044.6 1,152.2 1,353.3	64.4 63.6 68.9 69.8	2,843.2 3,339.0 3,898.1 4,620.6	1.837.8 2.132.2 2.394.1 2.850.0	128.8 140.2 150.6 172.6	1,101.7 1,158.3 1,334.9 1,500.5	1,016.5 1,075.1 1,245.3 1,412.2	1.5	=	20.8 20.1 25.8 28.7	1,317.4 1,696.5 1,988.5 2,073.0	Ē
1967 Jan. Feb. March April	2,187 2,187 2,187 2,187 2,187	33,588.4 34,014.0 34,013.1 34,473.2	1.755.2 1.756.0 1.554.8 1.639.3	1,386.5 1,390.1 1,199.6 1,285.0	71.5 74.2 64.1 58.0	4,847.1 5,101.4 4,950.5 5,039.0	2,909,2 2,998,8 2,740,7 2,756,9	145.5 160.6 159.0 166.0	1.458.2 1.452.0 1.454.8 1.404.4	1,371.2 1,363.8 1,364.0 1,315.0	4.3 4.2 3.4 3.3	=======================================	40.0 50.0 50.1 51.8	2,118.0 2,166.5 2,204.4 2,263.5	=
					Cro	edit Coop	eratives (Schulze-D	elitzsch)						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	759 757 756 750	12,945.5 14,959.7 17,385.8 19,650.2	\$64.0 973.3 1,059.4 1,236.2	681.3 785.4 852.5 1,012.4	37.2 34.9 38.3 38.2	1,416.2 1,723.2 1,997.3 2,466.1	1,029.7 1,236.3 1,394.7 1,723.6	88.0 93.7 103.2 116.0	870.5 915.8 1,054.8 1,181.1	\$01.0 \$48.5 984.7 1,111.7	Ξ	=	11.6 13.2 16.1 16.8	902.1 1,129.3 1,297.0 1,347.7	=
1967 Jan. Feb. March April	750 750 750 750	19,731.0 20,017.4 19,983.5 20,269.1	1,279.6 1,270.8 1,100.0 1,190.4	1,051.2 1,045.9 877.4 965.8	37.8 40.5 31.6 30.5	2,541.3 2,723.5 2,634.8 2,656.4	1,675.1 1,743.5 1,579.3 1,571.3	99.7 110.2 110.1 114.9	1,133.9 1,123.8 1,122.7 1,070.5	1,065.7 1,054.7 1,051.7 1,000.5	0.1 —	=	23.4 31.4 30.7 32.1	1,378.0 1,412.0 1,438.0 1,485.2	Ē
		_			(Par		ooperative or overall figu								
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	1,448 1,446 1,439 1,438	8,854,7 10,338,8 12,191,6 13,756,9	329.8 386.4 437.0 493.4	210.2 259.2 299.7 340.9	27.2 28.7 30.6 31.6	1,427.0 1,615.8 1,900.8 2,154.5	808.1 895.9 999.4 1,126.4	40.8 46.5 47.4 56.6	231.2 242.5 280.1 319.4	215.5 226.6 260.6 300.5		= =	9.2 6.9 9.7 11.9	415.3 567.2 691.5 725.3	=
1967 Jan. Feb. March April	1,437 1,437 1,437 1,437	13,857.4 13,996.6 14,029.6 14,204.1	475.6 485.2 454.8 448.9	335.3 344.2 322.2 319.2	33.7 33.7 32.5 27.5	2,305,8 2,377.9 2,315.7 2,382.6	1,234.1 1,255.3 1,161.4 1,185.6	45.8 50.4 48.9 51.1	324.3 328.2 332.1 333.9	305.5 309.1 312.3 314.5	4.3 4.1 3.4 3.3	=	16.6 18.6 19.4 19.7	740.0 754.5 766.4 778.3	=

²⁾ to 7) and 2): see footnotes so numbered on first page of Table III B 1. — 10) Statistical decline of about DM 90 million. — 11) Statistical decline of about DM 10 million. — 12) Sta-Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — *) Without Deutsche Genos-

of the Credit Institutions (cont'd)

of DM

Assets

			Debtors		Lo	ng-term lend	ing			ote:				
	Covering claims								Mortga	ge loans		ļ		
Equali- sation claims	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens?)	Total	Non- banks	Credit institu- tions	Total	Non- bank∎	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
	- A				Cen	tral G	iro Ins	titutio	ns°)					
282.7 301.8 287.8 307.5	26.5 26.6 26.5 29.4	3,964.5 4,351.7 5,513.9 7,027.9	3,546.9 3,860.1 4,999.7 6,239.8	417.6 491.6 514.2 788.1	21,049.6 24,553.9 27,469.5 ⁽³⁾ 29,229.7	18,281.4 21,313.0 23,627.6 ¹⁸) 25,166.8	2,768.2 3,240.9 3,841.9 4,062.9	3,687.1 4,086.2 4,842.4 ⁽⁴⁾ 5,323.1	5,344.0 6,334.0 7,139.2 7,769.1	2,648.4 3,088.8 3,525.9 3,922.7	70.1 76.1 125.4 168.6	136.4 140.6 154.6 188.3	178.7 214.0 212.4 252.1	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
319.1 325.1 325.1 325.1	29.4 29.5 29.6 29.8	6.990.5 6.910.7 6.899.6 6.745.5	6,165.0 6,120.9 6,077.2 5,976.2	825.5 789.8 822.4 769.3	29,462.0 29,624.4 29,787.2 29,918.8	25,347.3 25,488.3 25,600.1 25,669.5	4,114.7 4,136.1 4,187.1 4,249.3	5,349.1 5,345.1 5,357.4 5,408.0	7,803.6 7,851.5 7,878.5 7,910.6	3,943.3 3,937.4 3,951.1 4,000.6	167.5 162.5 162.0 162.3	191.7 184.9 186.2 190.5	257.1 311.9 307.8 300.6	Jan. 1967 Feb. March April
						Sav	ings B			,			(0)	
2,359.2 2,347.1 2,339.1 2,286.1	1,269.5 1,481.4 1,635.6 1,786.2	10,402.1 11,817.5 13,912.6 16,164.5	10,226.6 11,619.2 13,713.8 15,839.2	175.5 198.3 198.8 325.3	35.247.4 40.745.6 46.687.6 51.590.8	34,165.9 39,830.2 45,881.0 50,791.4	1,081.5 915.4 806.6 799.4	3,464.2 3,760.8 3,985.1 4,068.1	23,605.2 27,383.6 31,403.4 34,850.9	2,552.6 2,777.2 2,942.9 3,025.2	275.3 300.4 331.5 387.8	1,369.8 1,502.3 1,702.0 1,954.0	1.330.6 ¹⁰) 1.618.3 1.931.2 2.312.8	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
2,285.4 2,287.3 2,287.4 2,292.5	1,840.4 1,840.5 1,864.4 1,904.2	16.091.0 16.264.5 16.848.5 17.003.9	15.760.2 15.903.5 16.459.6 16.600.2	330.8 361.0 388.9 403.7	51.829.9 52.221.2 52.581.3 52.909.8	51,038.5 51,402.5 51,741.3 52,039.2	791.4 818.7 840.0 870.6	4,092.4 4,081.9 4,070.1 4,079.4	34,848.9 35,141.4 35,335.0 35,562.0	3,041.0 3,034.6 3,021.6 3,024.4	387.7 387.6 387.9 387.9	1,912.7 1,916.8 1,919.7 1,946.6	2,315.2 2,334.5 2,282.4 2,326.3	Jan. 1967 Feb. March April
						,		edit Co				57.9	46.0(0)	Dec. 1963
99.6 97.2 107.8 112.0	5.4 5.5 5.5 5.4	1,124.0 1,164.8 1,283.9 1,498.6	722.8 755.4 822.2 970.4	401.2 409.4 461.7 528.2	1,919.0 2,282.9 2,636.2 2,858.6	530.9 556.2 571.9 606.0	1,388.1 1,726.7 2,064.3 2,252.6	286.6 296.6 310.8 321.0	110.1 111.5 106.3 102.7	21.7 11.8 16.4 19.8	33.3 33.3 62.7 74.2	60.4 70.2 75.9	52.9 81.0 101.2	Dec. 1964 Dec. 1965 Dec. 1966
111.4 111.4 111.4 111.4	5.3 5.4 5.5 5.5	1,313.0 1,316.8 1,379.8 1,334.8	908.5 934.4 992.8 954.1	404.5 382.4 387.0 380.7	2,889.9 2,901.9 2,936.8 2,992.0	606.9 600.7 592.7 595.7	2,283.0 2,301.2 2,344.1 2,396.3	321.5 319.9 317.0 318.9	102.6 101.6 101.1 100.8	19.8 19.8 20.9 21.1	74.2 74.2 74.2 74.1	76.0 75.0 72.0 72.3	122.3 129.3 124.3 121.0	Jan. 1967 Feb. March April
								peratives (Schulze-D	r			15.5 ⁽¹)	Dec. 1963
20.7 20.4 20.1 19.8	0.4 0.4 0.4 0.4	225.2 211.4 253.2 347.5	68.9 77.3 90.6 145.6	156.3 134.1 162.6 201.9	757.5 930.6 1.059.6 1.095.7	59.3 71.8 83.4 88.3	698.2 858.8 976.2 1,007.4	88.9 92.0 94.9 95.9	=	= =	11.7 11.6 20.0 27.5	17.5 17.4 24.1 26.7	20.5 38.9 50.7	Dec. 1964 Dec. 1965 Dec. 1966
19.8 19.8 19.8 19.8	0.3 0.4 0.4 0.4	294.4 306.3 313.5 316.9	146.5 152.8 158.4 161.9	147.9 153.5 155.1 155.0	1,114.8 1,123.3 1,146.0 1,155.9	90.3 89.9 89.5 90.8	1,024.5 1,033.4 1,056.5 1,065.1	96.1 95.8 94.3 94.5		<u>=</u> =	27.5 27.5 27.5 27.5 27.5	26.5 26.7 23.5 23.5	61.6 63.0 58.8 66.9	Ján. 1967 Feb. March April
								ooperative	1		1	[40.4	30.512)	Dec. 1963
78.9 76.8 87.7 92.2	5.0 5.1 5.1 5.0	898.8 953.4 1,030.7 1,151.1	653 9 678.1 731.6 824.8	244.9 275.3 299.1 326.3	1,161.5 1,352.3 1,576.6 1,762.9	471.6 484.4 488.5 517.7	689.9 867.9 1.088.1 1.245.2	197.7 204.6 215.9 225.1	110.1 111.5 106.3 102.7	21.7 11.8 16.4 19.8	21.6 21.7 42.7 46.7	40.4 43.0 46.1 49.2	32.4 42.1 50.5	Dec. 1964 Dec. 1965 Dec. 1966
91.6 91.6 91.6 91.6	5.0 5.0 5.1 5.1	1,018 6 1,010.5 1,066.3 1,017.9	762.0 781.6 834.4 792.2	256.6 228.9 231.9 225.7	1,775.1 1,778.6 1,790.8 1,836.1	516.6 510.8 503.2 504.9	1.258.5 1.267.8 1.287.6 1.331.2	225.4 224.1 222.7 224.4	102.6 101.6 101.1 100.8	19.8 19.8 20.9 21.1	46.7 46.7 46.7 46.6	49.5 48.3 48.5 48.8	60.7 66.3 65.5 54.1	Jan. 1967 Feb. March April
						_		ratives		1 124.4	1 90.6	627.3	499.1	Dec. 1963
598.5 588.7 575.8 564.5	225.8 263.4 295.6 327.8	7,509.9 8,414.4 9,740.8 10,896.4	7,499.2 8,397.8 9,720.3 10,879.4	10.7 16.6 20.5 17.0	5,185.1 6,483.7 8,002.4 9,167.8	5,134.8 6,426.4 7,941.4 9,102.1	50.3 57.3 61.0 65.7	393.8 381.7 374.1 359.7	2,020.3 2,440.1 3,059.1 3,550.6	134.6 139.6 137.4 134.5	96.2 119.9 137.1	716.5 820.2 943.8	576.5 685.4 813.7	Dec. 1964 Dec. 1965 Dec. 1966
564.6 564.5 564.7 564.7	329.6 330.1 338.2 342.4	10,813.6 10,836.2 11,079.5 11,256.2	10.796.6 10.820.1 11.062.3 11.239.3	17.0 16.1 17.2 16.9	9,226.0 9,288.3 9,358.2 9,456.6	9,156.5 9,221.2 9,285.4 9,384.0	69.5 67.1 72.8 72.6	359.3 357.9 355.1 355.9	3,588.4 3,593.1 3,629.1 3,663.6	135.4 134.1 131.9 133.5	137.4 137.7 137.8 137.9	944.7 949.5 956.5 968.0	773.4 784.9 782.0 766.2	Jan, 1967 Feb. March April
}					Cre	dit Coope	ratives (S	chulze-Deli	tzsch)					
342.1 336.0 329.3 322.3	124.7 149.8 170.3 191.0	4,678.3 5,242.5 6,061.6 6,730.5	4,667.9 5,226.0 6,041.8 6,713.6	10.4 16.5 19.8 16.9	2,759.9 3,420.3 4,205.6 4,814.4	2,721.6 3,378.9 4,163.8 4,772.9	38.3 41.4 41.8 41.5	225.1 214.2 205.5 192.8	1,244.4 1,438.3 1,798.6 2,026.4	72.4 72.7 70.0 68.0	44.8 47.6 64.7 74.2	343.3 391.8 445.8 511.2	237.7 274.1 336.9 411.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
322.2 322.1 322.1 322.1	192.4 192.5 197.3 199.9	6.699.3 6.727.3 6.894.8 7,008.9	6,682.6 6,711.4 6,877.7 6,992.4	16.7 15.9 17.1 16.5	4,847.7 4,878.4 4,914.0 4,965.2	4,802.4 4,835.1 4,870.7 4,921.9	45.3* 43.3 43.3 43.3	192.1 191.2 189.6 190.4	2,043.5 2,054.2 2,071.4 2,091.7	68.6 68.4 67.5 67.7	74.3 74.5 74.4 74.4	512.9 515.6 518.1 523.9	396.4 403.5 405.3 404.3	Jan. 1967 Feb. March April
					(Part	ial data; for	overall figu	s (Raiffeise res see Table	III A 5)				1	l 70
256.4 252.7 246.5 242.2	101.1 113.6 125.3 136.8	2,831.6 3,171.9 3,679.2 4,165.9	2,831.3 3,171.8 3,678.5 4,165.8	0.3 0.1 0.7 0.1	2,425.2 3,063.4 3,796.8 4,353.4	2,413.2 3,047.5 3,777.6 4,329.2	12.0 15.9 19.2 24.2	168.7 167.5 168.6 166.9	775.9 1.001.8 1,260.5 1,524.2	62.2 66.9 67.4 66.5	45.8 48.6 55.2 62.9	284.0 324.7 374.4 432.6	261.4 302.4 348.5 402.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
242.4 242.4 242.6 242.6	137.2 137.6 140.9 142.5	4.114.3 4.108.9 4.184.7 4.247.3	4,114.0 4,108.7 4,184.6 4,246.9	0.3 0.2 0.1 0.4	4.378.3 4.409.9 4.444.2 4.491.4	4.354.1 4.386.1 4.414.7 4.462.1	24.2 23.8 29.5 29.3	167.2 166.7 165.5 165.5	1,544.9 1,538.9 1,557.7 1,571.9	66.8 65.7 64.4 65.8	63.1 63.2 63.4 63.5	431.8 433.9 438.4 444.1	377.0 381.4 376.7 361.9	Jan. 1967 Feb. March April
	-													

tistical decline of about DM 80 million. — 13) Statistical decrease of about DM 205 million. — 14) Statistical increase of about DM 205 million. — 0) Without Deutsche Girozentrale — senschaftskasse, which is included in the group "Credit Institutions with Special Functions".

1. Interim Statements

Liabilities

Millions

	T		11				bilitie	· · · · · · · · · · · · · · · · · · ·						Million
				1	D11		posits	1 -		`		1	l funds 11)	
	Name has				Deposits b	y non-banks	- ,	- In	terbank dep	osits		Short-	among which	:
End of month	Number of reporting institu-	Total of liabili-	Total										wings	Credits availed of by
	tions *)	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)
					Cen	tral Gi	ro Inst	itutior	ıs°)		·		,	<u>,</u>
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	12 12 12 12	44,517.4 49,380.0 55,710.5 61,420.1	17,147.3 17,723.7 20,421.2 23,867.0	5,389.3 5,408.7 6,002.4 7,271.7	1.770.8 1.792.1 2.021.4 2.092.9	3,348.3 3,311.4 3,627.6 4,789.9	270.2 305.2 353.4 388.9	11.758.0 12,315.0 14.418.8 16.595.3	3,732.1 3,740.4 4,294.9 4,494.1	8,025.9 8,574.6 10,123.9 12,101.2	689.9 833.7 863.8 913.2	125.1 354.8 373.5 450.8	89.7 322.1 311.3 345.9	2.2 3.0 8.5 4.9
1967 Jan. Feb. March April	12 12 12 12	61,553.1 62,880.1 62,441.6 62,386.6	24,281.5 25,600.7 24,894.2 24,859.2	7,838.0 7,972.8 8,133.9 8,049.2	1,865.8 1,928.5 2,019.6 1,969.4	5,573.8 5,641.1 5,710.3 5,674.3	398.4 403.2 404.0 405.5	16,443.5 17,627.9 16,760.3 16,810.0	4,163.0 4,522.3 3,943.0 3,651.3	12,280.5 13,105.6 12,817.3 13,158.7	486.1 390.2 309.0 225.1	140.6 107.1 133.6 101.7	108.2 99.8 116.3 85.9	2.9 1.6 1.3 6.4
_						Savi	ngs Ban	k s		•	'	'		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	866 864 864 862	82.064.8 92.721.3 105.787.7 117.238.4	69,339.7 78,236.9 89,722.8 99,914.2	68,907.4 77,738.6 89,180.0 99,319.1	13,498,6 14,633,7 16,051.9 16,534.6	3,592.5 3,392.0 3,763.6 3,971.9	51,816.3 59,712.9 69,364.5 78,812.6	432.3 498.3 542.8 595.1	159.4 198.7 179.6 203.0	272.9 299.6 363.2 392.1	271.0 291.1 225.7 259.6	131.9 145.8 76.8 172.2	8.3 20.6 45.1 33.3	0.0
1967 Jan. Feb. March April	862 862 862 862	118,239.2 120,181.2 120,491.4 121,584.4	1102.867 9	100,400.7 102,343.6 102,246.3 103,192.6	16,298.3 16,944.3 16,509.3 16,833.6	4,165.2 4,562.1 4,421.7 4,370.6	79,937.2 80,837.2 81,315.3 81,988.4	562.9 591.0 621.6 621.0	209.6 218.9 250.2 229.9	353.3 372.1 371.4 391.1	292.8 219.9 201.9 121.1	207.6 141.1 132.2 74.7	48.0 31.2 49.1 66.8	=
tora D							f Credi			s +) ×)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	18 18 18 18	7,853.2 8,982.9 10,409.4 11,338.6	5,436.7 6,195.2 7,173.5 7,978.9	877.5 1,012.7 1,203.3 1,430.0	397.6 435.8 491.6 408.6	351.3 435.1 553.1 847.8	128.6 141.8 158.6 173.6	4,559.2 5,182.5 5,970.2 6,548.9	2,177.1 2,385.1 2,607.0 2,860.6	2,382.1 2,797.4 3,363.2 3,688.3	88.5 44.1 55.7 28.5	37.0 25.2 37.3 16.3	36.0 25.2 37.3 16.3	, <u>=</u>
1967 Jan. Feb. March April	18 18 18 18	11,556.8 11,733.4 11,639.3 11,805.6	8,157.2 8,343.5 8,194.5 8,346.3	1,438.3 1,420.1 1,384.7 1,386.2	286.3 261.2 282.4 306.1	977.4 982.6 926.2 903.5	174.6 176.3 176.1 176.6	6,718.9 6,923.4 6,809.8 6,960.1	2.973.7 2.828.0 2.742.6 2.745.0	3,745.2 4,095.4 4,067.2 4,215.1	25.3 15.6 26.9 14.1	14.1 1.3 14.6 1.6	13.1 0.3 13.6 0.6	=
1042 D							it Cooperat							
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	5 5 5 5 5	2,439.3 2,922.8 3,372.0 3,718.7	1,515.5 1,819.4 2,131.9 2,512.6	221.1 282.1 347.4 417.3	93.5 107.6 115.5 74.1	119.7 166.5 222.6 336.8	7.9 8.0 9.3 6.4	1,294.4 1,537.3 1,784.5 2,095.3	629.6 672.3 711.7 892.1	664.8 865.0 1,072.8 1,203.2	24.2 15.7 29.6 6.9	1.2 10.4 17.3 3.2	0.2 10.4 17.3 3.2	=
1967 Jan. Feb. March April	5 5 5	3,805.9 3,843.1 3,830.2 3,870.8	2,570.1 2,612.4 2,552.2 2,607.3	454.3 449.9 433.8 427.1	48.2 42.3 47.9 58.7	399.5 401.0 379.2 361.5	6.6 6.6 6.7 6.9	2,115.8 2,162.5 2,118.4 2,180.2	814.5 690.2 737 <i>1</i> 9 739.6	1,301.3 1,472.3 1,380.5 1,440.6	13.4 4.1 14.0 3.9	10.7 1.3 11.2 1.0	9.7 0.3 10.2 0.0	=
1062 Dec							redit Coop							
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan.	13 13 13 13	5,413.9 6,060.1 7,037.4 7,619.9	3,921.2 4,375.8 5,041.6 5,466.3 5,587.1	656.4 730.6 855.9 1,012.7	304.1 328.2 376.1 334.5 238.1	231.6 268.5 330.5 511.0	120.7 133.9 149.3 167.2	3.264.8 3.645.2 4.185.7 4.453.6	1,547.5 1,712.8 1,895.3 1,968.5 2,159.2	1,717.3 1,932.4 2,290.4 2,485.1	64.3 28.4 26.1 21.6	35.8 14.8 20.0 13.1	35.8 14.8 20.0 13.1	Ξ
Feb. March April	13 13 13 13	7,890.3 7,809.1 7,934.8	5,731.1 5,642.2 5,739.0	970.2 950.8 959.1	218.9 234.5 247.4	581.6 547.0 542.0	169.7 169.3 169.7	4,603.1 4,760.9 4,691.4 4,779.9	2,139.2 2,137.8 2,004.7 2,005.4	2,443.9 2,623.1 2,686.7 2,774.5	11.9 11.5 12.9 10.2	3.4 0.0 3.4 0.6	3.4 0.0 3.4 0.6	=
1963 Dec.	2,207	21,800.2	17.770.1	17,604.1	C r (edit Co	operati 11,925.2	ves+)	[77 o					
1964 Dec. 1965 Dec. 1966 Dec. 1967 Jan.	2,203 2,195 2,188 2,187	25,298.5 29,577.4 33,407.1 33,588,4	20.639.9 24,283.4 27,596.6 27,924.1	20,450.0 24,086.3 27,371.9 27,707.4	5,464.6 6,036.9 6,186.9	825.4 969.4 1.202.1	14,160.0 17,080.0 19,982.9	189.9 197.1 224.7	75.0 78.2 82.7 101.3	91.0 111.7 114.4 123.4	243.0 263.3 292.8 285.8	154.3 169.0 202.2 188.2	141.0 155.2 189.1 172.5	3.3 2.8 0.7 0.2
Feb. March April	2,187 2,187 2,187 2,187	34,014.0 34,013.1 34,473.2	28,353.3 28,294.4 28,579.9	28,123.5 28,074.2 28,362.3	6,252.5 6,072.4 6,184.1	1,215,2 1,259,7 1,251,9 1,247,9	20,368.1 20,611.3 20,749.9 20,930.3	216.7 229.8 220.2 217.6	101.7 111.1 111.1 110.7	115.0 118.7 109.1 106.9	187.7 198.6 199.3 205.3	103.8 111.0 115.0 116.0	92.9 100.8 104.3 100.5	0.1 0.1 0.0 0.0
	1	,	11	,	Credit	Cooperati	ives (Schulz	e-Delitzsd	h)	'	,	ļ	Į	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	759 757 756 750	12,945.5 14,959.7 17,385.8 19,650.2	10,496.9 12,142.1 14,211.2 16,219.2	10,366.9 11,995.2 14,056.8 16,048.2	3,122.6 3,488.8 3,826.9 3,971.1	563.7 606.8 707.7 880.0	6,680.6 7,899.6 9,522.2 11,197.1	130.0 146.9 154.4 171.0	52.1 53.1 60.2 72.6	77.9 93.8 94.2 98.4	100.2 108.5 134.8 135.1	78.4 83.6 106.7 100.3	74.6 78.0 102.6 93.3	3.3 2.8 0.7 0.2
1967 Jan. Feb. March April	750 750 750 750	19,731.0 20,017.4 19,983.5 20,269.1	16,361.3 16,648.0 16,587.2 16,756.1	16,202.9 16,481.2 16,420.9 16,594.2	3,894.1 3,992.9 3,849.6 3,924.0	886.6 924.9 929.9 922.0	11,422.2 11,563.4 11,641.4 11,748.2	158.4 166.8 166.3 161.9	72.3 76.9 78.5 78.6	86.1 89.9 87.8 83.3	74.2 87.7 88.2 87.2	42.6 54.7 58.0 54.5	38.8 50.1 53.4 45.9	0.1 0.1 0.0 0.0
,					Cre	dit Coope	ratives (Ra	iffeisen)	s \	,	,	'	'	
1963 Dec. 1964 Dec 1965 Dec. 1966 Dec.	1,448 1,446 1,439 1,438	8,854.7 10,338.8 12,191.6 13,756.9	7,273.2 8,497.8 10,072.2 11,377.4	7,237.3 8,454.8 10,029.5 11,323.7	1,767.1 1,975.8 2,210.0 2,215.8	225.5 218.6 261.7 322.1	5,244.6 6,260.4 7,557.8 8,785.8	36.0 43.0 42.7 53.7	22.9 25.1 22.5 28.7	13.1 17.9 20.2 25.0	142.8 154.8 158.0 150.7	75.9 85.4 95.5	66.4 77.2 86.5	Ξ
1967 Jan. Feb. March April	1,437 1,437 1,437 1,437	13,857.4 13,996.6 14,029.6 14,204.1	11,562.8 11,705.3 11,707.1 11,823.8	11,504.5 11,642.3 11,653.2 11,768.1	2,230.0 2,259.6 2,222.8 2,260.1	328.6 334.8 322.0 325.9	8,945,9 9,047.9 9,108.4 9,182.1	58.3 63.0 53.9 55.7	29.4 34.2 32.6 32.1	28.9 28.8 21.3 23.6	113.5 110.9 111.1 118.1	87.9 61.2 56.3 57.0 61.5	79.2 54.1 50.7 50.9 54.6	=

^{2), 3)} and 5) to 10): 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 million. — 16) Statistical decrease of about DM 205 million due to book transfer. — 17) Statistical increase of about DM 205 million. — °) Without Deutsche Girozentrale — schaftskasse, which is included in the group "Credit Institutions with Special Functions".

of the Credit Institutions (cont'd)

of DM

Liabilities

										· · ·					i
acce and in cire	ces n	Bonds in circu- lation 9)	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10. Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other Itabili- ties	Lia- bility on guaran- tees, erc.	Own drawings in circu- lation	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit	Volume of • business 10)	End of month
	1		<u> </u>		<u> </u>	L	n # rol (Giro II	nstitut	ions ^o)	<u> </u>	<u> </u>	<u> </u>	<u> </u>	
	2.0	12,485.3	8,502.3 9,026.5	3,687.1 4,086.2	960.5 1,124.9	0.5	289.7 301.4	98.4	654.4	1,228.7	0.1	41.3 65.1	63.5	44,601.6 49,487.6	Dec. 1963 Dec. 1964
	9.8 36.6 50.4	15,442.4 18,046.9 19,572.0	8,988.4 ¹⁰) 8,791.3	4,842.4 ¹⁷) 5,323.1	1,235.2 1,435.6	0.5 0.5	335.5 327.8	112.1 135.6	827.9 1,003.6	1,766.1 2,085.6	0.1	280.3 478.1	529.6 680.5	56,032.4 61,935.6	Dec. 1965 Dec. 1966
:	47.8 41.4 41.7	19,703.9 19,850.5 20,101.8	8,672.3 8,698.1 8,678.5	5,349.1 5,345.1 5,357.4	1,497.7 1,528.4 1,558.4	0.6 0.6 0.6	321.8 344.6 371.3	138.3 144.9 192.2	1,054.0 935.6 936.5	2,226.4 2,175.4 2,093.4 2,119.7	0.1 0.1 0.1 0.2	753.9 565.2 754.2 958.4	743.1 581.8 754.9 953.8	62,378.6 63,541.8 63,264.4 63,403.6	Jan. 1967 Feb. March April
	41.0	20,260.7	8,671.6	5,408.0	1,558.4	0.6	366.6 Sa	192.8 vings E	802.6 Banks	2,11,7.7	1 0.2	1 330.1	733.0	1 057,0575	1 ******
	0.5	=	3,333.5 3,816.2	3,464.2 3,760.8	2,853.8 3,354.0	10.7 9.4	950.0 1.078.5	222.0 269.1	1,619.413)	542:7	0.0	114.3 159.1	8.1 27.9 331.4	82,270.0 92,980.5 106,422.7	Dec. 1963 Dec. 1964 Dec. 1965
	1.3 2.0	Ξ	4,241.0 4,461.5	3,985.1 4,068.1	3,876.9 4,301.5	5.5 7.6	1,211.6 1,330.1 1,369.6	335.8 403.0 438.4	2,182.0 2,490.8 2,239.6	629.6 731.0 723.4	0.1 0.1 0.1	524.0 927.2 891.9	761.3	118,283.2	Dec. 1966 Jan. 1967
	5.8 5.6 7.5 6.3	Ξ	4,458.0 4,466.2 4,473.5 4,467.7	4,092.4 4,081.9 4,070.1 4,079.4	4,370.3 4,426.2 4,511.2 4,574.5	8.7 7.5 6.8 6.5	1,382.1 1,381.9 1,366.1	452.7 460.2 461.9	2,204.5 2,510.4 2,687.3	723.2 736.9 733.0	0.1 0.1 0.1	806.1 801.7 921.7	676.2 695.6 808.3	121,156.9 121,453.9 122,686.7	Feb. March April
	0.5		******		Centra	I	1	of Cr			' tives+)	×)	ļ	ı	1
-	17.5 24.5 38.1	=	1,587.1 1,956.0 2,266.2	286.6 296.6 310.8	315.7 347.5 397.8	0.7 0.2 0.3	38.9 38.8 45.8	15.7 16.6 24.7	65.8 ¹³) 63.4 96.5	657.4 759.1 830.1	=	71.0 87.2 132.6	116.0 120.3 176.0	7,926.3 9,071.1 10,544.7	Dec. 1963 Dec. 1964 Dec. 1965
	81.2 65.9	=	2,293.1	321.0 321.5	438.3	1.9 6.2	45.7 51.7	27.3 28.8	122.7	907.4	0.0	233.4 310.9	298.5 369.7	11,574.4	Dec. 1966 Jan. 1967
	44.4 17.2 15.1	=	2,357.1 2,394.0 2,427.0	319.9 317.0 318.9	450.7 454.2 455.9	2.2 2.2 2.3	59.3 60.5 60.0	33.6 34.4 35.4	107.1 138.4 130.6	937.5 881.7 865.2	0.0 0.0 0.0	276.1 249.3 334.6	306.3 271.4 348.9	12,035.3 11,907.8 12,158.1	Feb. March April
				,		ral Institu			peratives		Pelitzsch)	1 20.0	1 200	2,469.9	Dec. 1963
	Ξ	Ξ	708.0 884.1 965.2	88.9 92.0 94.9	80.9 90.1 112.2	Ē	5.4 6.2 9.5 8.2	1.3 1.4 1.6 1.8	15.1 ¹⁴) 13.9 27.1 28.5	191.3 237.5 270.5 296.0	<u>=</u>	29.0 48.7 76.1 143.7	28.8 48.5 76.9 143.4	2,972.0 3,449.7 3,863.3	Dec. 1964 Dec. 1965 Dec. 1966
	<u> </u>	=	938.5 961.7 967.9	95.9 96.1 95.8	126.3 132.2 132.2	=	10.6 10.6	2.3 2.3	19.5 17.7	290.6 303.9	=	174.6 141.7	183.4 141.6	3,984.8 3,992.5	Jan. 1967 Feb.
	<u>0.1</u>	=	991.0 989.5	94.3 94.5	134.2 135.6	=	11.1 10.8	2.6 3.6	30.7 25.6	302.5 302.4	=	103.3 1,76.5	110.2 176.3	3,937.6 4,051.3	March April
	17.5	í	879.1	197.7	234.8	Central Ins	33.5	14.4	Cooperati) 466.1	I -	42.0	87.2	5,456.4	Dec. 1963
l	24.5 38.1 81.2	=	1.071.9 1.301.0 1.354.6	204.6 215.9 225.1	257.4 285.6 312.0	0.2 0.3 1.9	32.6 36.3 37.5	15.2 23.1 25.5	49.5 69.4 94.2	521.6 559.6 611.4	0.0	38.5 56.5 89.7	71.8 99.1 155.1	6,099.1 7.095.0 7.711.1	Dec. 1964 Dec. 1965 Dec. 1966
	65.9 44.3 17.1	=	1,357.7 1,389.2 1,403.0	225.4 224.1 222.7	316.7 318.5 320.0	6.2 2.2 2.2	41.1 48.7 49.4	26.5 31.3 31.9	112.4 89.4 107.7	632.5 633.6 579.2	0.0 0.0 0.0	136.3 134.4 146.0	186.3 164.7 161.2	7,900.0 8,042.8 7,970.2	Jan. 1967 Feb. March
	15.1		1,437.5	224.4	320.3	2.3	(49.2	31.8	105.0 erative	562.8	0.0	158.1	172.6	8,106.8	April
	17.9 25.2	=	1,349.4 1,651.3	393.8 381.7	1,254.7 1,439.1	12.8	108.3 123.6	182.6 212.3	467.6 551.7	352.8 441.7	7.4 6.5	129.6 146.1	37.7 39.1	21.966.0 25,485.3	Dec. 1963 Dec. 1964 Dec. 1965
	25.1 37.0	=	1,911.9 2.072.2	374.1 359.7	1,628.8	12.3 14.7	136.0 149.4 172.2	240.5 285.3 302.9	672.5 811.2 691.1	499.5 567.9 576.6	4.3 6.6 7.1	196.1 268.3 258.8	55.9 79.2 47.2	29,817.4 33,725.7 33,914.0	Dec. 1966 Jan. 1967
	31.7 28.8 21.7 20.9	=	2,086.1 2,109.7 2,131.2 2,154.4	359.3 357.9 355.1 355.9	1,817.3 1,834.0 1,853.7 1,881.1	16.0 16.5 17.0 17.6	181.4 185.2 185.4	317.2 323.9 326.9	616.6 631.6 745.8	581.0 606.8 595.2	7.0 6.3 6.3	236.5 218.1 270.6	67.9 54.9 63.8	34.323.7 34.301.5 34.815.2	Feb. March April
	20.7	1							Calviles D	 }itaada\					
	10.9	-	830.1 1,004.0	225.1 214.2	781.6 891.0	10.0	86.7 98.9	127.6 149.1	Schulze-De 276.4 328.8	265.6 343.3	4.4	104.6 121.8	28.4 28.0	13,079.1 15,114.0	Dec. 1963 Dec. 1964
	15.6 17.9 20.2	<u>=</u>	1,134.3 1,189.1	205.5 192.8	997.8 1.091.7	8.1 9.7	108.6 118.5	166.7 191.5	400.9 482.4	386.4 440.2	2.2 3.4 3.9	164.4 214.1 211.0	43.2 57.4 34.2	17,586.5 19,904.0 19,996.0	Dec. 1965 Dec. 1966 Jan. 1967
İ	16.0 14.1 10.9	Ξ	1,197.6 1,211.8 1,222.8	192.1 191.2 189.6	1,101.9 1,110.9 1,122.0	10.5 10.4 10.7 11.5	134.6 141.3 144.1 143.7	201.1 210.9 215.5 215.9	441.7 391.1 392.5 483.3	446.8 442.1 444.6 459.8	3.9 3.8 3.7	189.0 174.3 221.8	49.6 42.5 47.7	20,266.4 20,216.9 20,550.2	Feb. March April
	11.9	-	1,232.7	190.4	1,136.4	115	I	l	ves (Raiffe	11	1		1	1	I
	7.0	-	519.3	168.7	473.1	2.8	21.6	for overall fi 55.0 63.2	gures see Tal 191.2 222.9	ble III A 5) 87.2 98.4	3.0	25.0 24.3	9.3 11.1	8,886.9 10,371.3	Dec. 1963 Dec. 1964
	9.6 7.2 16.8	=	647.3 777.6 883.1	167.5 168.6 166.9		2.9 4.2 5.0	24.7 27.4 30.9	73.8 93.8	271.6 328.8	113.1 127.7	2.1 3.2	31.7 54.2	12.7 21.8	12,230.9 13.821.7	Dec. 1965 Dec. 1966
	15.7 14.7 10.8	Ι Ξ	888.5 897.9 908.4	167.2 166.7 165.5		5.5 6.1 6.3	37.6 40.1 41.2	101.8 106.3 108.4	249.4 225.5 239.1	129.8 138.9 162.2	3.1 2.5 2.6	47.8 47.5 43.8 48.8	13.0 18.3 12.4 16.1	13,918.0 14,057.3 14,084.6 14,265.0	Jan. 1967 Feb. March April
	9.0	-	921.7	165.5	744.7	6.1	41.7	111.0	262.5	135.4	2.6	70.0	10.1	1 207.0	

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 decline of about DM 90 million due to consolidation of internal clearing balances. — 14) Statistical decline of about DM 10 million. — 16) Statistical decline of about DM 80 Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiffeisen). — ×) Without Deutsche Genossen-

			Cash re	eserve *)			rbank nces 4)	Matured	В	ills	Treasury	bills and st-bearing			
End of month	Number of reporting institu- tions	Total of assets	Total	among which: Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which: on demand, or with maturities of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers		Medium- term notes (Kassen- obliga- tionen) 5)	Securi- ties and syndicate partici- pations	Bonds of own issues
	<u>' </u>		'	<u> </u>	Priv	ate an	d Publi	ic Mor	tgage	Banks		,	<u> </u>	1	
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	48 48 48 43	45,091.0 52,222.1 59,160.9 60,811.2 ²⁴)	28.6 32.8 32.4 29.2	27.2 31.3 31.0 27.4	4.8 3.4 3.4 2.7	1,987.1 2,133.7 2,525.8 2,342.9	1,053.5 1,351.7 1,731.4 1,597.5	2.6 1.6 1.6 2.0	0.5 0.8 0.4 0.1	0.4 0.7 0.4 0.0	=		35.9 47.8 76.6 89.5	1,250.7 1,298.0 1,229.1 1,010.7	157.7 213.1 359.8 501.0
1967 Jan. Feb. March April	43	61,111.6 61,788.1 62,516.0 62,557.6	8.4 12.4 12.3 7.8	7.0 11.0 11.0 6.3	1.9 1.6 2.0 1.1	2,089.9 2,296.2 2,617.5 2,201.4	1,345.0 1,439.5 1,738.1 1,252.3	1.0 0.7 0.8 0.5	0.1 0.0 0.1 0.1	0.1 0.0 0.1 0.1	=	=	81.3 95.4 99.2 117.1	985.1 962.3 999.0 997.5	501.0 476.7 464.2 491.3
						Pri	ivate Mort	gage Bani	ks °)						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	31 31 31 29	22,577.3 26,829.9 30,589.6 33,432.3	17.5 21.3 18.0 16.3	16.4 20.1 16.9 14.8	3.5 2.3 2.2 1.9	1,273.9 1,383.3 1,651.9 1,527.7	770.8 922.3 1,109.0 931.9	1.5 0.3 0.8 0.8	0.2 0.2 0.0 0.1	0.1 0.1 -	=	=	19.7 31.5 53.9 34.3	793.8 834.3 715.6 696.7	106.5 151.8 267.7
1967 Jan. Feb. March April	29 29 29 29 29	33,574.5 34,046.8 34,634.4 34,608.3	4.2 4.8 6.1 5.0	3.1 3.7 5.0 3.8	0.7 0.9 1.3 0.5	1,241,9 1,312.4 1,611.1 1,298.9	669.8 713.3 999.5 674.9	0.1 0.6 0.3 0.3	0.1 0.0 0.1 0.1	0.1 0.0 0.1 0.1	-		33.9 50.8 48.9 66.5	688.2 668.1 697.6 689.3	387.9 389.5 364.0 362.2 376.2
						P	ublic Mor	tgage Bar	ıks				•		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	17 17 17 14	22,513.7 25,392.2 28,571.3 27,378.9 ⁸⁸)	11.1 11.5 14.4 12.9	10.8 11.2 14.1 12.6	1.3 1.1 1.2 0.8	713.2 750.4 873.9 815.2	282.7 429.4 622.4 665.6	1.1 1.3 0.8 1.2	0.3 0.6 0.4	0.3 0.6 0.4	=	=	16.2 16.3 22.7 55.2	456.9 463.7 513.5 314.0	51.2 61.3 92.1 113.1
1967 Jan. Feb. March April	14 14 14 14	27.537.1 27,741.3 27.881.6 27.949.3	4.2 7.6 6.2 2.8	3.9 7.3 6.0 2.5	1.2 0.7 0.7 0.6	848.0 983.8 1,006.4 902.5	675.2 726.2 738.6 577.4	0.9 0.1 0.5 0.2	=	= =	=======================================	-	47.4 44.6 50.3 50.6	296.9 294.2 301.4 308.2	111.5 112.7 102.0 115.1
				Cr	edit I	nstitu	tions w	ith Sp	ecial I	unctic	ns				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	24 21 21 19	43,016.3 46,100.6 49,669.7 56,262.0 ⁸⁸)	429.4 363.7 529.9 448.4	421.3 356.5 518.9 437.3	12.9 12.2 8.9 9.9	2.792.1 2.754.8 2.920.3 3.657.1	2,132.6 1,966.2 1,890.5 2,076.6	14.6 13.9 15.6 18.4	750.5 986.9 657.1 903.0	708.2 713.5 608.6 871.8	1,683.6 440.0 391.3 379.3	285.7 100.0 93.8 18.7	342.7 530.7 581.0 627.6	738.9 960.2 1.167.0 1.374.0	65.4 78.2 288.1 315.3
1967 Jan. Feb. March April	19 19 19 19	56.528.4 57.762.2 58.586.8 59.249.1	299.8 195.5 145.4 62.4	292.4 188.0 136.7 54.2	1.6 2.0 1.9 1.6	3,140.6 3,906.4 4,244.6 4,331.4	1.526.6 2,026.9 2,105.1 1,877.6	49.9 26.3 26.4 28.3	849.4 839.0 963.3 725.2	828.3 817.3 708.1 629.5	1,035.5 1,035.9 1,216.2 1,676.5	18.7 18.8 18.7 18.7	918.2 1,000.3 1,001.7 975.4	1,488.0 1,574.2 1,662.7 1,740.8	294.9 234.8 233.7 209.0
					I n	stalme	nt Cre	dit Ins	tituti	o n s					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	235 233 221 208	4,493.0 4,754.9 5,167.9 5,528.5	89.7 109.5 117.1 103.7	85.3 104.9 112.4 98.8	12.3 11.7 11.1 8.6	96.3 115.7 159.9 105.3	96.3 115.7 116.1 89.7	0.6 2.8 0.5 1.7	726.8 692.8 664.3 649.2	714.6 ¹¹) 684.2 5.3 ²⁸) 3.2	=	=	:=	26.8 33.6 25.9 26.4	=
1967 Jan. Feb. March April	206 206 205 205	5,326.0 5,191.7 5,144.0 5,122.6	57.9 59.3 56.1 55.5	53.0 54.3 51.1 50.2	5.6 6.5 5.7 4.0	101.7 85.0 98.7 82.6	86.0 69.4 84.3 69.2	1.2 1.4 1.4 1.4	634.8 625.3 623.1 618.7	3.3 3.3 3.2 3.5	=	=	111	25.7 27.9 32.8 32.6	=
				Posta	I Cheg	ue and	l Posta	l Savin	gs Bar	ak Offi	c e s 10)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	15 15 15 15	8,625.6 9,282.1 10,160.3 10,676.3	819.8 552.1 625.4 897.8	819.8 552.1 625.4 897.8	=	528.3 665.2 711.4 503.9	411.3 420.2 477.4 416.9	=	46.9 103.8 310.5 49.8	46.9 64.6 56.8 49.8	1,127.9 1,251.7 1,021.5 975.8	=	=	2,928.9 3,060.0 3,047.9 3,031.1	
1967 Jan. Feb. March April	15 15 15 15	10,432.4 10,609.3 10,529.7 10,491.1	328.3 210.0 107.2 59.5	328.3 210.0 107.2 59.5	=	308.2 448.5 338.6 368.5	226.2 366.5 256.6 231.5	=	17.5 120.0 142.0 169.5	17.5 120.0 142.0 169.5	1,530.8 1,523.0 1,639.0 1,823.3	=	Ξ	3,017.7 3,014.7 3,007.9 2,772.1	=

^{*)} to 7) and 8): see footnotes so numbered on first page of Table III B 1. — 16) Source: Federal Ministry of Posts and Telecommunications. — 11) Instalment bills. — 12) Statistical million. — 15) Statistical increase of roughly DM 377 million. — 17) Statistical decrease of about DM 491 million. — 18) Statistical decrease of roughly DM 129 million. — 18) Instalment bills which, as from January DM 1.1 billion (non-banks about DM 900 million, credit institutions about DM 200 million). — 27) Statistical decrease of roughly DM 1.5 billion. — 28) Statistical decrease of about DM 130 million. — 28) Statistical increase of about DM 130 million. — 28) Statistical decrease of about DM 3.1 billion. — 28) Statistical decrease of about DM 3.1 billion. — 28) Statistical decrease of about DM 3.2 million, credit institutions about DM 3.46 million. — 39) Statistical decrease of about DM 1.0 billion (non-banks increase of billion. — 41) Statistical increase of roughly DM 3.2 billion. — 42) Statistical increase of about DM 3.6 million due to transfer in the books. — 43) Statistical decrease of about DM 3.2 billion. — 43) Statistical decrease of about DM 3.3 billion (non-banks: increase of about DM 3.46 million). — 34) Statistical decrease of about DM 3.5 billion. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35) Statistical decrease of about DM 3.60 million due to transfer in the books. — 35)

of the Credit Institutions*) (cont'd)

of DM

Assets

	Covering		Debtors		Lon	g-term lending			Note	:		Ĭ		
Equali- sation claims *)	claims under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 1)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Comprise Long- term lending		Partici- pations	Real estate and buildings	Other assets 9)	End of month
		<u>_</u> _			Privat	e and Pi	ıblic M	iortga	ge Bank	S				
367.0 374.4 374.2 330.3	233.2 222.2 213.4 192.3	612.2 509.2 ²²) 700.0 956.2 ²⁵)	507.1 417.4 ²²) 543.1 852.9	105.1 91.8 156.9 103.3 ²⁵)	34,484.7 38,836.5 ² 1) 44,225.3 46,729.3 ²⁸)	33,966.0 38,080.3 ²¹) 43,187.7 45,716.4 ²⁶)		5,429.5 8,052.4 ²¹) 8,887.7 8,004.7 ²⁷)	26,954.5 29,610.9 ²¹) 33,092.0 35,380.1 ²⁸) 35,505.9	4,496.4 6,795.2 ²¹) 7,484.8 6,542.2 ²⁸)	21.2 27.7 31.9 40.6	97.6 104.7 120.0 129.1	377.7 ¹²) 363.8 379.3 450.6 511.9	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967
329.5 330.0 330.0 330.1	192.6 192.9 193.7 194.0	982.4 999.3 988.2 1,038.3	859.1 887.2 861.5 888.9	123.3 112.1 126.7 149.4	47,211.6 47,905.3 ⁴²) 48,263.1 48,634.9	46,193.4 46,883.9 ⁴²) 47,212.0 47,579.8	1.018.2 1.021.4 1.051.1 1.055.1	8,046.4 7,797.5 ⁴⁸) 7,809.7 7,833.0	35,485.7 36,010.0 36,260.6	6,324.6 6,336.4 6,354.8	39.4 39.2 39.2	134.7 137.9 141.7	543.7 559.1 529.6	Feb. March April
			,			Private	Mortgage	Banks °)						
261.0 260.6 260.8 252.0	198.7 189.2 181.7 172.1	255.8 254.9 315.6 454.8	219.9 234.8 294.1 417.5	35.9 20.1 21.5 37.3	18,526.4 22,487.8 25,786.7 28,448.4 ⁸¹)	18.297.1 22.154.9 25.285.3 27.811.4 ³¹)	229.3 332.9 501.4 637.0	832.5 931.2 1,018.0 1,071.7	14.947.7 17.653.8 19.885.5 21.696.4 ³²)	795.2 894.8 976.5 1,032.7	2.4 2.7 3.2 5.6	63.7 71.1 87.4 100.0	220.2 207.4 226.1 262.0	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
251.8 251.8 251.8 251.8	172.3 172.5 173.3 173.5	476.0 535.3 512.5 536.5	443.3 500.4 483.8 502.2	32.7 34.9 28.7 34.3	28.886.7 29.246.5 29.511.5 29.777.0	28,241.6 28,599.1 28,835.3 29,095.2	645.1 647.4 676.2 681.8	1,078.5 1,073.0 1,068.7 1,069.5	21,779.5 21,463.9 21,924.5 22,096.6	1.039.5 1,033.7 1,030.5 1,031.9	5.5 5.5 5.3 5.3	98.5 98.7 101.9 105.2	247.1 261.9 281.8 252.7	Jan. 1967 Feb. March April
						Public	Mortgag	e Baņks		,				
106.0 113.8 113.4 78.3	34.5 33.0 31.7 20.2	356.4 254.3 ²²) 384.4 501.4 ²⁵)	287.2 182.6 ²²) 249.0 435.4	69.2 71.7 135.4 66.0 ²⁵)	15,958.3 16,348.7 ²⁴) 18,438.6 18,280.9 ³⁴)	15.668.9 15.925.4 ²¹) 17.902.4 17.905.0 ³⁴)	289.4 423.3 536.2 375.9 ⁸⁴)	4,597.0 7,121.2 ²¹) 7,869.7 6,933.0 ²⁷)	12,006.8 11,957.1 ²¹) 13,206.5 13,683.7 ³⁵)	6.508.3	18.8 25.0 28.7 35.0	33.9 33.6 32.6 29.1	157.5 ⁽²⁾ 156.4 153.2 188.6	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
78.2 78.2 78.2 78.3	20.3 20.4 20.4 20.5	506.4 464.0 475.7 501.8	415.8 386.8 377.7 386.7	90.6 77.2 98.0 115.1	18,324.9 18,658.8 ⁴²) 18,751.6 18,857.9	17.951.8 18.284.8 ⁴²) 18.376.7 18,484.6	373.1	6.967.9 6.724.5 ⁴³) 6.741.0 6.763.5	13.726.4	5,535,0 5,290,9 5,305,9 5,322,9	35.2 33.9 33.9 33.9	29.3 36.0 36.0 36.5	264.8 281.8 277.3 276.9	Jan. 1967 Feb. March April
				Ст	edit Ins	titution	ns with	Speci	al Func	tions				
342.1 313.3 326.7	98.7 93.9 91.4	2,081.4 3,272.8 ⁽⁴⁾ 3,008.2	2. [85.8	287.7 770.3 ¹⁶) 822.4	22,116.0 23,765.4 ¹⁷) 26,029.6			1 LL:49/.4	4,593.9 4,661.2 ⁽⁷⁾ 5,201.4		232.8 239.1 154.3 162.0	31.0 42.4 53.8 57.7	1.426.1 1.723.7 1.855.5 1.866.7	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
380.3 379.7 379.7 379.9 379.9	80.9 81.1 81.1 81.2 81.4	2,797.9 ⁸⁷) 2,751.7 2,905.2 2,780.6 2,902.6	2,311.3 ⁸⁷) 2,301.0 2,456.4 2,329.4 2,464.2	486.6 ⁸⁷) 450.7 448.8 451.2 438.4	26,147.288) 26,116.5 26,341.4 26,539.4 26,760.5	13,042.100) 13,078.0 13,183.5 13,251.1 13,326.0	13,105,1 ³⁸) 13,038,5 13,157,9 13,288,3 13,434,5	17,017.6 ³⁸) 17,099.6 17,267.3 17,354.4 17,410.3	3,385.340) 3,410.1 3,451.9 3,449.0 3,465.1	5,115.3 5,154.6 5,188.5 5,226.7	162.0 158.4 158.6 171.8	49.9 49.8 51.1 50.8	1.791.3 1.746.1 1.727.0 1.722.5	Jan. 1967 Feb. March April
					Inst	alment	Credit	Instit	utions					
2.3 2.4 2.4	=	3,278.1 3,504.5 3,985.1	3,176.2 3,475.8 3,949.7	101.9 28.7 35.4	11.8 15.2 17.8	11.8 15.1 17.7	. 0.0 0.1 0.1	92.8 103.4 1.5	0.9	:	24.6 25.3 32.8	36.0 45.4 52.0	94.9 ¹³ 92.6 97.5	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966
2.2 2.2 2.2 2.2	=	4,414.4 4,287.5 4,177.6 4,105.1	4.393.6 4.255.1 4.152.3 4.081.1	20.8 32.4 25.3 24.0	24.6 28.7 30.0 30.6 30.8	24.6 28.7 30.0 30.6 30.8	=	5.7 5.9 6.5 7.5 8.8	1.7 1.7 1.7 2.2 2.3		28.2 28.3 28.5 27.9 26.6	58.9 59.0 59.0 60.1	98.4 87.6 82.5 93.9 111.8	Jan. 1967 Feb. March April
2.2	-	4,087.5	4,065.3	D 4 -	l 30.8 1 Chequ	Į.		I	J	'fficas	I	1		
333.2	11.6	1 –	· -	Posta =	2,829.0	e and P (94.5 94.5	avings =	116.0 127.3		=	1 =	=	Dec. 1963 Dec. 1964
333.3 333.6 334.0 334.2	13.9 15.1 15.8 16.2		Ξ	= =	3,302.1 4,094.9 4,868.1 4,879.5 4,942.8	3,163,6 3,914.7 4,695.2 4,707.0 4,771.0	138.5 180.2 172.9 172.5 171.8	=	136.1 131.2 131.2 129.9			=	= =	Dec. 1965 Dec. 1966 Jan. 1967 Feb.
334.1 334.2 334.2	16.2 16.2 16.8		=	=	4,944.6 4,947.2	4,771.0 4,774.7 4,777.2	169.9 170.0	<u> </u>	129.4 129.5	=	_=	<u> </u>	=	March April

decline of about DM 600 million. — 19) Statistical decline of about DM 30 million. — 19) Statistical increase of about DM 506 million. — 19) Statistical increase of roughly DM 129
19) Statistical decrease of roughly DM 362 million. — 20) Statistical decrease of about DM 274 million. — 21) Statistical book transfer of about DM 1.7 billion between "Long-term 1965, are shown under "other bills". — 21) Statistical decrease of roughly DM 2.9 billion. — 22) Statistical decrease of about DM 56 million. — 20) Statistical decrease of roughly about DM 254 million. — 21) Statistical decrease of about DM 1.5 billion. — 20) Statistical decrease of about DM 164 million. — 20) Statistical decrease of about DM 293 million. — 21) Statistical decrease of about DM 293 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 293 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 2.9 billion. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 393 million. — 20) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 4.2 billion. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30) Statistical decrease of about DM 300 million. — 30

1. Interim Statements

Liabilities

Millions

						Dep	osits					Borrow	ed funds	WHITE
					Deposits by	non-banks *)	In	terbank dep	osits			among which	h:
End of	Number of reporting	Total of											term wings	Credits availed
month	institu- tions tions	liabili- ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total	among which: from credit institu- tions	of by customers with credit institu- tions abroad
				Priv	vate an	d Publ	ic Mor	tgage	Banks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	48 48 48 43	45,091.0 52,222.1 59,160.9 60,811.2 ²¹)	337.1 325.0 ¹⁸) 422.8 445.9 ⁴⁰)	229.5 203.8 ¹⁸) 305.7 303.9 ⁴⁸)	141.9 61.2 ¹⁸) 100.0 50.9	84.4 138.7 201.3 247.7 ⁴⁸)	3.2 3.9 4.4 5.3	107.6 121.2 117.1 142.0	19.3 24.4 11.7 10.2	88.3 96.8 105.4 131.8	203.6 330.3 604.9 928.2 ⁴¹)	13.5 113.3 24.0 63.9	12.8 112.9 22.0 45.3	<u>=</u>
1967 Jan. Feb. March April	43 43 43 43	61.111.6 61.788.1 62.516.0 62.557.6	485.0 483.6 486.8 479.7	335.5 334.0 335.8 335.1	51.8 58.5 58.1 56.7	278.2 269.9 272.0 272.6	5.5 5.6 5.7 5.8	149.5 149.6 151.0 144.6	16.7 28.9 25.2 18.7	132.8 120.7 125.8 125.9	913.9 991.3 1,010.2 977.3	40.4 39.0 27.4 40.9	37.3 38.4 27.4 36.9	=
					Pri	vate Mor	gage Ban	ks °)						
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	31 31 31 29	22,577.3 26,829.9 30,589.6 33,432.3 ²⁷)	80.2 84.5 100.2 101.9	43.4 41.9 68.5 65.2	19.9 19.3 27.1 22.7	20.7 19.3 37.8 38.3	2.8 3.3 3.6 4.2	36.8 42.6 31.7 36.7	5.1 12.4 1.9 3.0	31.7 30.2 29.8 33.7	58.4 111.5 242.6 368.9	5.4 36.3 7.8 7.9	4.7 35.9 5.8 6.8	=
1967 Jan. Feb. March Avril	29 29 29 29	33,574.5 34,046.8 34,634.4 34,608.3	110.9 107.5 115.7 106.1	65.8 67.5 71.0 72.2	19.8 21.3 25.6 25.9	41.6 41.7 40.9 41.8	4.4 4.5 4.5 4.5	45.1 40.0 44.7 33.9	10.4 17.4 17.0 4.2	34.7 22.6 27.7 29.7	389.2 389.6 385.1 372.9	11.3 15.6 11.0 9.5	11.3 15.6 11.0 9.5	=
				ŧ	F	ublic Mo	rtgage Bar	ıks				•		
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	17 17 17 14	22.513.7 25.392.2 28.571.3 27.378.9 ⁸⁰)	257.0 240.5 ¹⁸) 322.6 344.0 ⁴⁰)	186.2 161.9 ¹⁸) 237.2 238.7 ⁴⁹)	122.0 41.9 ¹⁸) 72.9 28.2	63.7 119.4 163.5 209.4 ⁴⁰)	0.5 0.6 0.8 1.1	70.8 78.6 85.4 105.3	14.2 12.0 9.8 7.2	56.6 66.6 75.6 98.1	145.2 218.8 362.3 559.3 ⁴¹)	8.1 77.0 16.2 56.0	8.1 77.0 16.2 38.5	=
1967 Jan. Feb. March April	14 14 14 14	27,537.1 27,741.3 27,881.6 27,949.3	374.1 376.2 371.1 373.6	269.7 266.6 264.8 262.9	32.0 37.2 32.5 30.8	236.6 228.2 231.1 230.8	1.1 1.2 1.2 1.3	104.4 109.6 106.3 110.7	6.3 11.5 8.2 14.5	98.1 98.1 98.1 96.2	524.7 601.7 625.1 604.4	29.1 23.4 16.4 31.4	26.0 22.8 16.4 27.4	=
			С	redit I	nstitu	tions v	vith Sp	ecial l	Functio	n s				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	24 21 21 19	43,016.3 46,100.6 49,669.7 56,262.0	6,523.2 6,217.3 6,386.1 7,064.7	583.4 879.2 867.3 1,099.1	326.6 311.4 505.5 323.5	247.4 556.4 346.5 755,8	9.4 11.4 15.3 19.8	5,939.8 5,338.1 5,518.8 5,965.6	1,323.8 1,349.3 1,035.0 1,417.7	4,616.0 3,988.8 4,483.8 4,547.9	1,659.4 1,962.7 2,100.3 3,094.7	438.4 559.8 433.7 896.7	271.4 532.7 419.8 839.2	0.9 0.8 2.9 1.1
1967 Jan. Feb. March April	19 19 19 19	56.528.4 57.762.2 58.586.8 59.249.1	8,055,0 8,923.9 9,306.6 9,934.1	1,174.9 1,149.6 1,189.9 1,296.0	282.9 228.9 253.7 248.8	871.7 899.9 915.3 1,025.8	20.3 20.8 20.9 21.4	6,880.1 7,774.3 8,116.7 8,638.1	1,348.1 1,319.9 1,205.5 1,287.2	5,532.0 6,454.4 6,911.2 7,350.9	2,848.7 3,017.5 2,830.9 2,901.7	596.0 728.6 581.1 668.3	547.6 669.2 531.5 627.3	0.8 1.9 1.9 2.0
				Insta	lment	Credit	Instit	utions	¹¹) ¹⁹) ²⁰)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	235 233 221 208	4,493.0 4,754.9 5,167.9 5,528.5	330.1 344.3 651.7 632.7	137.0 152.7 435.3 431.4	137.0 152.7 35.6 ¹⁹) 37.9	: 399.5 ¹⁸) 393.3	0.2 ¹⁹)	193.1 191.6 216.4 201.3	193.1 191.6 0.9 ¹⁸) 1.7	215.5 ¹⁹) 1 99 .6	2,917.5 3,100.8 3,187.2 3,496.4	2,917.5 3,100.8 1,188.0 ²⁰) 1,535.0	2,449.2 2,645.3 1,113.8 ²⁰) 1,463.8	24.1
1967 Jan. Feb. March April	206 206 205 205	5,326.0 5,191.7 5,144.0 5,122.6	588.0 615.9 572.5 639.3	389.5 420.9 372.7 422.4	15.6 43.6 20.6 77.7	373.7 377.1 351.9 344.5	0.2 0.2 0.2 0.2	198.5 195.0 199.8 216.9	3.6 4.8 6.7 5.9	194.9 190.2 193.1 211.0	3,378.6 3,204.2 3,158.2 3,053.1	1,544.5 1,406.1 1,387.7 1,272.9	1,430.0 1,322.3 1,291.0 1,202.5	=
			Posta	ıl Cheç	que and	l Posta	l Savir	ıgs Baı	nk Offi	c e s ¹²)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec.	15 15 15 15	8,625.6 9,282.1 10,160.3 10,676.3	8,028.0 8,679.6 9,518.8 9,913.3	7,343.0 8,003.4 8,783.8 9,157.4	2,641.8 2,807.5 3,074.9 3,090.6	=	4,701.2 5,195.9 5,708.9 6,066.8	685.0 676.2 735.0 755.9	685.0 676.2 735.0 755.9	=	89.6 89.6 89.6 89.6	=	=======================================	=
1967 Jan. Feb. March April	15 15 15 15	10.432.4 10,609.3 10,529.7 10,491.1	9,845.9 9,988.0 9,901.7 9,910.0	9,196.1 9,292.4 9,307.2 9,360.5	3,037.9 3,072.2 3,051.5 3,050.3	=	6.158.2 6.220.2 6.255.7 6.310.2	649.8 695.6 594.5 549.5	649.8 695.6 594.5 549.5	=	89.6 89.6 89.6 89.6	=	=	=

^{***), **3), **5)} to **) and ****) see footnotes so numbered on third page of Table III B 1. — ***) Deposits of instalment credit institutions also contain balances on blocked accounts of in respect of savings premiums (Savings Premiums Law of 5 May 1959), — ***) Statistical decline of about DM 580 million. — ***) Statistical declease of about DM 122 million. — ***) From January 1965 instalment credit institutions' deposits are classified by maturities, Previously they were shown for the first time for January 1965. Previously the aggregate amount ***ab been treated as "short-term" monies. — ***1) Statistical decrease of roughly DM 2.9 billion. — ***0) Statistical increase of about DM 2.9 billion. — ***0 Statistical increase of about DM 56 million. — about DM 221 million. — ***3) Statistical increase of about DM 2.9 billion. — ***4) Statistical increase of about DM 1.3 billion. — ***5) Statistical decrease of about DM 2.9 million. — ***4) Statistical increase of about DM 1.3 billion. — ***5) Statistical increase of about DM 62 million. — ***5) Statistical increase of about DM 62 million. — ***5) Statistical increase of about DM 62 million. — ***5) Statistical increase of about DM 62 million. — **5) Statistical increase of about DM 62 million. — ***5) Statistical increase of about DM 62 million. — **5) Statistical increase of about DM 62 million. — **5) Statistical increase of about DM 62 million. — **5) Statistical increase of about DM 62 million. — **5) Statistical increase of about DM 63 million. — **5) Statistical increase of about DM 63 million. — **5) Statistical increase of about DM 63 million. — **5) Statistical increase of about DM 63 million. — **5) Statistical increase of about DM 63 million. — **6) Statistical increase of about DM 63 million. — **6) Statistical increase of about DM 64 million. — **6) Statistical increase of about DM 64 million. — **6) Statistical increase of about DM 64 million. — **6) Statistical increase of about DM 64 million. — **6) Statistical increase of about DM 64 million. — *

of the Credit Institutions (cont'd)

of DM

Liabilities

Own accept- ances in circu- lation	Bonds in circu- lation 6)	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 Itabili- ties 19)	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 10)	End of month
				E	rivate	e and P	ublic 1	Mortga	ge Ban	k s				
	26.340.5 31.480.8 36.639.2 37.996.1 ²²) 38.504.4 38.902.9 39.368.9 39.621.9	9,324.5 8,214.7 ¹⁷) 8,528.9 8,779.9 ²³) 8,827.2 9,139.8 ⁴³) 9,113.5 9,153.2	5,429.5 8.052.4 ¹⁷) 8.887.7 8.004.7 ²⁴) 8.046.4 7.797.5 ⁴⁴) 7.809.7 7.833.0	1.458.5 1.618.4 1.824.6 2.005.4 ⁴²) 2.014.9 2.037.1 2.096.0 2.139.3	97.9 93.0 89.9 56.0 ³⁸) 59.2 60.7 52.8 49.7	192.2 231.4 247.6 265.6 279.6 286.7 299.9 295.6	755.7 822.9 871.0 1.091.5 ²⁰) 1.092.7 1.115.5 1.158.0 1.160.4	951.5 ¹⁴) 1.053.2 1.044.3 1.237.9 888.3 973.0 1.120.2 847.5	121.5 125.0 131.1 156.5 155.8 156.8 148.8 149.8		1.1 0.5 0.7 1.1 1.1 0.1 0.0	1.0 1.0 1.0 2.1 1.0 1.0 1.0	45.092.1 52.222.6 59.161.6 60.812.3 ²¹) 61.112.7 61,788.2 62,516.0 62,557.6	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
						Private	: Mortgag	e Banks °)						
111111111111111111111111111111111111111	18.349.6 22.050.9 25.236.8 27.374.1 ²⁸) 27.779.6 28.154.6 28.504.2 28.711.2	1,696.9 1,858.2 2,032.7 2,330.6 ²⁹) 2,350.4 2,379.8 2,376.5 2,398.7	832.5 931.2 1.018.0 1.071.7 1.078.5 1.073.0 1.068.7 1.069.5	737.8 838.7 974.3 1.116.1 ³⁸) 1.124.3 1.139.9 1.171.5 1.214.4	41.1 48.4 54.6 7.9 ⁵⁹) 12.2 13.7 13.6 10.5	100.6 109.6 112.3 112.0 127.9 132.2 135.0 130.3	63.9 75.0 87.9 98.1 100.9 105.8 107.1 109.7	616.3 721.9 730.2 851.0 500.6 550.7 757.0 485.0	11.9 12.9 7.1 10.1 10.0 9.9 9.9 9.9		1.1 1.1 0.1 0.0	1.0 1.0 1.0 2.1 2.1 1.0 1.0	22,577.3 26,829.9 30,589.6 33,433.4 ²⁷) 33,575.6 34,046.9 34,634.4 34,608.3	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
						Public	z Mortgag	e Banks						
	7,990.9 9,429.9 11,402.4 10,622.0 ³¹) 10.724.8 10,748.3 10,864.7 10,910.7	7,627.6 6.356.5 ^[7] 6.496.2 6.449.3 ³²) 6.476.8 6.760.0 ⁴⁸) 6.737.0 6.754.5	4.597.0 7.121.2 ^[7] 7.869.7 6.933.0 ²⁴) 6.967.9 6.724.5 ⁴⁴) 6.741.0 6.763.5	720.7 779.7 850.3 889.3 ²⁵) 890.6 897.2 924.5 924.9	56.8 44.6 35.3 48.1 47.0 47.0 39.2 39.2	91.6 121.8 135.3 153.6 151.7 154.4 164.9 165.3	691.8 747.9 783.1 993.4 ²⁶) 991.8 1.009.7 1.050.9	335.1 ¹¹) 331.3 314.1 386.9 387.7 422.3 363.2 362.5	109.6 112.1 124.0 146.4 145.8 146.9 138.9 139.9		1.1 0.5 0.7 —	0.0	22.514.8 25.392.7 28.572.0 27.378.930) 27.537.1 27.741.3 27.881.6 27.949.3	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
				Cred	it Inst	itutio	ns with	n Speci	al Fun	ctions				
57.0 79.9 79.0 25.9 31.4 28.3 49.4 29.4	6,452.0 7,431.7 7,920.3 9,367.8 ³⁴) 9,359.8 9,453.5 9,455.4 9,460.5	13.253.4 14.078.2(0) 15.108.1 15.732.3 ³⁵) 15.291.8 15.317.7 15.679.8 15.626.5	9,572.4 10,409.4 11,497.2 17,017.6 ²⁰) 17,099.6 17,267.3 17,354.4 17,410.3	3,940.2 4,375.9 4,825.0 2,212.2 ³⁷) 2,222.5 2,229.6 2,231.6 2,234.9	416.3 455.7 492.2 536.4 578.9 578.9 580.9 583.4	241.3 255.3 260.6 282.3 298.3 303.5 305.2 310.6	156.4 169.5 193.0 201.1 205.0 210.2 211.1 212.7	744.7 665.0 807.9 727.0 537.4 431.8 581.5 545.0	1.061.3 1.006.5 1.041.3 1.239.2 1.265.9 1.249.0 1.262.8 1.258.4	6.7 6.4 4.5 6.4 5.8 5.2 4.7 4.1	1.062.1 1.490.9 2.350.4 2.674.1 2.634.8 2.604.5 2.751.7 2.985.9	301.5 448.0 1.541.5 1.365.9 1.151.7 1.144.1 1.339.2 1.084.1	44.085.2 47.598.1 52.024.9 58.944.6 ³³) 59.170.6 60.372.1 61.343.8 62.239.4	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
								stituti			,		1	1.70
11.5 5.7 8.0 7.0 4.8 4.9 4.8 2.7		123.3 96.7 97.8 98.6 98.8 99.5 107.2 102.4	92.8 103.4 1.5 5.7 5.9 6.5 7.5 8.8	338.5 378.7 414.6 433.1 436.9 441.4 442.0 442.7	8.6 8.0 10.5 10.3 10.0 10.5 10.4 10.5	51.3 52.2 52.4 63.7 79.5 89.1 88.1 81.6	127.1 151.9 162.4 169.6 165.3 170.8 172.1 174.6	492.3 ⁽⁵⁾ 513.2 581.8 611.4 558.2 548.9 581.2 606.9	7.2 16.3 11.0 4.4 4.6 5.2 19.5	493.3 469.7 542.3 480.9 481.8 463.4 427.4 398.2	339.3 325.2 304.8 185.0 177.9 169.1 162.5 167.8	8.8 7.4 5.8 8.3 8.7 10.4 9.4 15.8	5.311.8 5.526.9 5.895.1 6.062.4 5.844.6 5.684.8 5.605.7 5.578.2	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April
			P	ostal	Cheque	and P	ostal S	avings	Bank	Office	s ¹²)			
								508.0 512.9 551.9 673.4 496.9 531.7 538.4 491.5					8,625.6 9,282.1 10,160.3 10,676.3 10,432.4 10,609.3 10,529.7 10,491.1	Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Jan. 1967 Feb. March April

firms. — 12) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — 13) As from December 1960 including amounts credited 14) Statistical increase of DM 15 million. — 17) Statistical book transfer of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" as an aggregate amount under "Sight deposits". — 29) Classification of instalment credit institutions' borrowed funds according to maturities (short and medium term) was available decrease of roughly DM 1.3 billion. — 25) Statistical decrease of about DM 1.5 billion. — 25) Statistical increase of about DM 1.5 billion. — 25) Statistical increase of about DM 1.4 billion. — 39) Statistical decrease of about DM 1.5 billion. — 39) Statistical decrease of 39) Statistical increase of roughly DM 4.2 billion. — 37) Statistical decrease of roughly DM 2.7 billion. — 38) Statistical decrease of DM 41 million. — 39) Statistical decrease of DM 30 million due to transfer in the books. — 30) Statistical decrease of DM 31 million. — 30) Statistical decrease of DM 31 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 32 million. — 30) Statistical decrease of DM 33 million. — 30) Statistical decrease of DM 34 million. — 30) Statistical decrease of DM 35 million. — 30) Statistical decrease of DM 34 million. — 35) Statistical decrease of DM 35 million. — 35) Statistical decrease of DM 35 million. — 36) Statistical decrease of DM 35 million. — 36) Statistical decrease of DM 35 million. — 36) Statistical decrease of DM 35 million. — 36) Statistical decrease of DM 36 million due to transfer in the books. — 37) Statistical decrease of about DM 36 million due to transfer in the books. — 38) Statistical decrease of about DM 36 milli

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

Position at end of December 1966

	Total number		The credi	t institution	as reporting accord	for the mor	thly benking rolume of br	g statistics siness 1)	are graded	raded 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 billio and over	
Commercial banks	345	18	17	52	27	59	49	28	67	11	11	
Big banks 2)	6	_	_					_		1	-	
State, regional and local banks 3)	105		1	7	6	16	20	11	26			
Private bankers	197	18	15	38	17	38	22	16	30	2	•	
Specialised commercial banks	37	_	1	7	4	5,	7	1	11	_		
Central giro institutions 4)	12		_	_	-	_	-	_		,	1	
Savings banks	862		_	4	19	126	174	224	• ,-	l+	1	
Central institutions of credit cooperatives 5)	18		_				_		7	9		
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_		_	_	_	_	-	_	4		
Central institutions of credit cooperatives (Raiffeisen)	13		_	-		_	_	-	7	5		
Credit cooperatives	2,188	1	6	328	912	660	184	69	28	_		
Credit cooperatives (Schulze-Delitzsch) *)	750	1	6	47	151	314	142	65	24			
Credit cooperatives (Raiffeisen)	1,438	-	_	281	761	346	42	4	4	_		
Private and public mortgage banks	43	_	_	_		2	2	1	11	4		
Private mortgage banks	29	:	_	_		1		1	7	4	1	
Public mortgage banks	14	-	-	_	_	1	2		4			
Credit institutions with special functions	19	_	-	-		1	1	_	4	1	1	
nstalment credit institutions	208	19	16	61	36	29	19	13	14	1		
Postal Cheque and Postal Savings Bank offices	15	•	•	•		•	•	•		•		
Total 7)	3.710	38	39	445	994	877	429	335	414	40	8	

[&]quot;) 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, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 19 Including branches of foreign banks. — 4) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit institutions with special functions". — 9) Without Deutsche Genossenschaftskasse, which is included in the group "Credit institutions with special functions". — 9) Including other member credit institutions of the German Association of Cooperative Societies (Schulze-Delitzsch) (Deutsche Genossenschaftsverband (Schulze-Delitzsch)). — 7) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices.

IV. Minimum Reserve Ratios and Interest Rates

1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

	Sight lia	abilities Non-bank places	Time liabilities	Savings deposits	Reserve ratios for addition to liabilities
Applicable from		rve class	Reserve class	Bank Non-	Sight Time Savings
	1 2 3 4 5 6	1 2 3 4 5 6	1 2 3 4 5 6	places bank	liabili- liabili- deposits
	<u> </u>	Reserve-carrying Liabilitie			
1948 July 1	10	all such liabiliti	ies 5	5	n i
Dec. 1	15	10	5	5	
1949 June 1	12	9	5 4	5	
Sep. 1 1950 Oct. 1	10	12	ŝ	4	
1952 May 1	15 14 13 12 11 10	1 1 1 1 1 1 1	8 7.5 7 6.5 6 5.5	4	}
Sep. 1 1953 Feb. 1	12 12 11 11 10 9 11 11 10 10 9 9	10 10 9 9 8 8 8 8 8	7 7 6 6 5 5 7 7 6 6 5 5	1	no special ratios
1955 Sep. 1	12 12 11 11 10 10	1 1 1 1 1 1 1 1 1	8 8 7 7 6 6	5	
1957 May 1	13 13 12 12 11 11	11 11 10 10 9 9	9 9 8 7 6 — —	6 5	{
1959 Aug. 1 Nov. 1	13 12 11 10 - - - 14.3 13.2 12.1 11.0 - - -	10 9 8 7 — — 11.0 9.9 8.8 7.7 — —	9 8 7 6 — — 9.9 8.8 7.7 6.6 — —	6.6 5.5	
1960 Jan. 1	15.6 14.4 13.2 12.0 — —	12.0 10.8 9.6 8.4 — —	10.8 9.6 8.4 7.2 - -	7.2 6.0	
March 1	18.2 16.8 15.4 14.0 — —	1	12.6 11.2 9.8 8.4 — — 13.95 12.40 10.85 9.30 — —	9.00 7.50	[]
Jun∗ 1	20.15 18.60 17.05 15.50 - -			, ,,,,,	Addition to the average level of the months
¥ 4		h liabilities up to average level of the mon 15.50 13.95 12.40 10.85 — — [9.00 7.50	March to May 1960
July 1		all such liabilities	1 1. 1 1		, ,
Dec. 1	20.15 18.60 17.05 15.50	15.50 13.95 12.40 10.85	13.95 12.40 10.85 9.30	9.00 7.50	1
1961 Feb. 1	19.50 18.00 16.50 15.00 — —	15.00 13.50 12.00 10.50 — —	13.50 12.00 10.50 9.00	8.70 7.25	
March 1	18.20 16.80 15.40 14.00 — — — — — — — — — — — — — — — — — —	14.00 12.60 11.20 9.80 — — — — — — — — — — — — — — — — — — —	12.60 11.20 9.80 8.40 — — 12.15 10.80 9.45 8.10 — —	8.10 6.75 7.80 6.50	
April 1 June 1	17.55 16.20 14.85 13.50 — — —	13.50 12.15 10.80 9.45 — — — — — — — — — — — — — — — — — — —	11.25 10.00 8.75 7.50 — —	7.20 6.00	
July 1	15.60 14.40 13.20 12.00 — [—	12.00 10.80 9.60 8.40 — —	10.80 9.60 8.40 7.20 — —	6.90 5.75 6.60 5.50	
Aug. 1 Sep. 1	14.95 13.80 12.65 11.50 — — 14.30 13.20 12.10 11.00 — —	11.50 10.35 9.20 8.05 — — — — — — — — — — — — — — — — — — —	9.90 8.80 7.70 6.60 — —	6.60 5.50 6.30 5.25	
Oct. 1	13.65 12.60 11.55 10.50 —	10.50 9.45 1.40 7.35	9.45 8.40 7.35 6.30	6.00 5.00	no special ratios
Dec. 1	13 12 11 10 - -	10 9 8 7 — —	9 8 7 6	6 5 5.5	
1964 Aug. 1 1965 Dec. 1	14.3 13.2 12.1 11.0 - - -	11.0 9.9 8.8 7.7 — — — — — — — — — — — — — — — — — —	9.9 8.8 7.7 6.6 — — 9 8 7 6 — —	6.6 5.5	
1966 Jan. 1	14.3 13.2 12.1 11.0 - -	11.0 9.9 8.8 7.7	9.9 8.8 7.7 6.6	6.6 5.5	
Dec. 1	13 12 11 10	10 9 8 7	9 8 7 6	6,6 5,5 5.94 4.95	
1967 March 1 May 1	11.7 10.8 9.9 9.0 — — 11.05 10.20 9.35 8.50 — —	9.0 8.1 7.2 6.3 — — — 8.50 7.65 6.80 5.95 — — —	8.1 7.2 6.3 5.4 — — 7.65 6.80 5.95 5.10 — —	5.61 4.68	
July 1	10.15 9.35 8.6 7.8 — —	7.8 7.0 6.25 5.45 — —	7.0 6.25 5.45 4.7 - -	5.15 4.3	j
		Reserve-carrying Liabilities t	to Non-residents 2)		
		all such liabilit (Until April 1957 ratios were the same as	nes for liabilities to residents 2))		1
1957 May 1	20 20 20 20 20 20	20 20 20 20 20 20	10 10 10 10 10 10	10	
Sep. 1	30 30 30 30 30	30 30 30 30 30 30	20 20 20 20 20 20	10	no special ratios
1959 April 1	13 13 12 12 11 11		9 9 8 8 7 7	6 5	
Aug. 1 Nov. 1	13 12 11 10 — — 14.3 13.2 12.1 11.0 — —	11.0 9 8 7		6.6 5.5	ATTENDED OF THE T
		such liabilities up to the level as of 30	November 1959		Addition to the level as of 30 Nov. 1959 3)
1960 Jan. 1	15.6 14.4 13.2 12.0 - -	**** **** ***	10.8 9.6 8.4 7.2 - -	7.2 6.0	30 20 10
March 1 June 1	18.2 16.8 15.4 14.0 — — 20.15 18.60 17.05 15.50 — —		12.6 11.2 9.8 8.4 — — 13.95 12.40 10.85 9.30 — —	9.00 7.50	30 20 10 30 20 10
,une i	-	all such liabilities	, , , , , , , , , , , , , , , , , , , ,	•	
1961 May 1	30 30 30	30 30 30 30	20 20 20 20 - -	10 10])
1962 Feb. 1	13 12 11 10 — — — — — — — — — — — — — — — — — —		9 8 7 6 — — — — — — — — —	6 5	11
1964 April 1 1967 Feb. 1	30 30 30 30 - - -	10 9 8 7 — —	9 8 7 6	6.6 5.5	no special ratios
March 1	11.7 10.8 9.9 9.0 — —		8.1 7.2 6.3 5.4	5.94 4.95 5.61 4.68	
May 1 July 1	11.05 10.20 9.35 8.50 — — — — — — — — — — — — — — — — — — —	8.50 7.65 6.80 5.95 — — — — — — — — — — — — — — — — — — —	7.65 6.80 5.95 5.10 — — 7.0 6.25 5.45 4.7 — —	5.61 4.68 5.15 4.3	
			<u> </u>	11	<u> </u>
1) Prior to M	ow 1054 partly different regulations and	lied to the Berlin credit institutions. The	Saarland credit institutions have been	subject to the mini	imum reserve requirement

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

2. Interest Rates

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

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

Applicable from	Discount rate ¹) ²)	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement
	•/e p. a.	⁰/o p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5 5	. 6 6	1 3
1949 May 27 July 14	4 ¹ /2 4	5 ½ 5	3 3
1950 Oct. 27 Nov. 1	6 6	7 7	3 1
1951 Jan. 1	6	7	3
1952 May 29 Aug. 21	5 4 ¹ / ₂	6 5 1/2	3 3
1953 Jan. 8 June 11	4 3 1/2	5 4 ½	3 3
1954 May 20	3	4	3
1955 Aug. 4	3 1/2	4 1/2	3
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 1/2 6 1/3 6	3 3 3
1957 Jan. 11 Sep. 19	4 ¹ / ₂ 4	5 ¹ / ₂ 5	3 3
1958 Jan. 17 June 27	3 ¹ / ₂ 3	4 1/2 4	3 3
1959 Jan. 10 Sep. 4 Oct. 23	2 ^{\$} /4 3 4	3 ⁴ / ₄ 4 5	3 3 3
1960 June 3 Nov. 11	5 4	6 5	3
1961 Jan. 20 May 5	3 ¹ /2 3	4 1/2 4 3)	3 3
1965 Jan. 22 Aug. 13	3 ¹ /2 4	4 ¹ /2 5	3
1966 May 27	5	6 1/4	3
1967 Jan. 6 Feb. 17 April 14 May 12	4 ¹ / ₂ · 4 3 ¹ / ₂	5 ¹ / ₂ 5 4 ¹ / ₂ 4	3 3 3 3

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

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

with Domestic Credit Institutions 1)

	plicable rom ²)	!	Minimum and maximum periods (months)	Discount (— premium (+ s) in % p. a.
1961		20	1/2 to 6	+ 1
	Feb.	3	1/2 to 6	+ 1/2
	Feb.	9	1/2 to 6	+ 1/4
	Feb.	13	1/2 to 6	par
	Aug.	14	1 to 6	- 1/4
	Dec.	15	1 to 6	par
1962		2	1 to 6	- 1/4
	Jan.	8	1 to 6	*/*
	Jan.	10	1 10 6	1/2
	Feb.	14	2 to 6	— 1/2
	March	8	1 to 6	- 1/2
	March	30	1 to 2	- 1/2
			over 2 to 6	- 1/4
	July	16	over 1 to 2	- ¾
		_	over 2 to 6	- 1/2
	Aug.	1	over 1 to 2	- 1 .,
	c		over 2 to 6 over 1 to 2	- 1/4
	Sep.	24	over 2 to 6	
			Over 2 10 6	— 1/2
1963	Jan.	7	over 1 to 2	- 1
			over 2 to 6	- 3/4
1964	March July	10 13	3 to 6 3 to 6	= 1/2 = 1/4

^{*)} Information regarding swap commitments will be found in Table VII 9.

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

Applicable from	Federal G and Federa	bills of overnment I Railways ng for	Federal (terest-bearin Sovernment, deral Postal runni		gency 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
1962 Jan. 4	1 3/4	1 7/8	2 1/4	2 3/8	2 5/8	2 8/4	1 7/8	2
Mar. 30	1 7/8	2	2 3/8	2 1/2	2 3/4	2 7/8	2	2 1/8
April 13	2	2 1/8	2 1/2	2 5/a	2 7/8	3	2 1/s	2 1/4
June 6	2 1/8	2 1/4	2 ⁵ /s	2 3/4	3	3 1/a	2 1/4	2 3/8
July 16	2 1/4	2 3/8	2 8/4	2 7/8	3 ¹ /a	3 1/4	2 3/8	2 1/2
Aug. 1	2 ⁸ /8	2 1/2	2 7/8	3	3 1/4	3 8/8	2 1/2	2 5/8
Oct. 3	2 1/2	2 5/8	3	3 ½a	3 3/8	3 1/2	2 5/8	2 3/4
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 %	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 ⁵ /8	3 3/4	4	4 1/8	3 1/8	3 1/4
Aug. 13	3 3/4	3 ⁷ /8	4 8/8	4 1/2	4 5/8	4 1/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 ⁷ /8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/a	5 1/4	5 */s	4	4 1/8
Mar. 4	3 ⁷ /8	4	5 1/g	5 1/4	5 ³/s	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 */a	5 1/2	5 5/8	5 8/4	4 3/4	4 7/8
1967 Jan. 6	4 8/8	4 1/2	5 1/8	5 1/4	5 ³/a	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 1/8	5 1/4	5 ³/a	4 3/8	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5 /1	5 1/A	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 1/0
April 14	3 1/4	3 8/8	3 7/8	4 1/8	4 3/8	4 5/B	3 3/8	3 1/2
May 8	3 1/4	3 %	3 5/8	3 7/8	4 1/4	4 1/2	3 2/8	3 1/2
May 10	3 1/4	3 4/8	3 5/8	3 7/8	4 1/8	4 3/8	3 2/8	3 1/2
May 12	2 7/8	3	3 %	3 5/8	3 7/8	4 1/8	3	3 ½
June 2	2 5/8	2 8/4	3 4/8	3 5/8	3 7/8	4 1/8	2 3/4	2 7/8

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

		s' acceptances ning life of
Applicable from	30 to 59 days (short sight) mean rate	60 to 90 days (long sight) mean rate
1964 Jan. 8 Jan. 13 Jan. 17 Jan. 20 Jan. 21 June 22 Nov. 12 Dec. 1 1965 Jan. 22 Feb. 10 Feb. 17 Feb. 19 Aug. 13 Aug. 16	2 1/s 2 1/s 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	3/4 11/10 3/4 3/4 13/10 13/10 12/10 15/10 15/10 15/10 15/10 15/10 15/10 15/10 15/10
1966 Jan. 7 April 29 May 27 Dec. 30	4 5	5/32 7/32 7/32 81/32
1967 Jan. 6 Jan. 17 Jan. 20 Feb. 17 Mar. 16 Mar. 21 April 14 May 11 May 12 May 23 June 2	4 4 3 3 3 3 3 3 3	23/52 19/52 11/52 11/52 27/52 27/52 31/52 19/52 12/52 1/16 31/52

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

ments will be found in Table VII 9.

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

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

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

2. Interest Rates (cont'd)

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

0/0 per annum

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

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

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

0/0 per annum

	19	64	15	965	19	966	19	67
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	2 1/2 2 1/8 2 1/4 2 1/8	2 ^{7/8} 2 ^{1/2} 3 ^{1/4} 3	3 1/8 2 7/8 2 1 1/2	3 ⁸ / ₈ 3 ^{1/} ₈ 3 2	3 ⁷ /8 3 ³ /4 3 ³ /4	4 1/2 4 1/4 4 1/8 4 3/4	4 5/8 *) 4 5/8 *) 4 1/2 4 3/4	5 ⁵ /4 4 ³ /4 4 ⁶ /6 5 ¹ /2
Feb. $1 - 7$ $8 - 15$ $16 - 23$ $24 - 28/29$	2 ⁶ / ₈ 2 ⁶ / ₈ 3 2 ¹ / ₄	3 3 3 ¹ / ₈ 3 ¹ / ₈	3 1/4 2 7/8 3 1/8 3 3/4	3 1/8 3 1/4 4 1/4 4 1/4	4 3/8 3 7/8 3 3/4 5	4 3/4 4 3/8 5 5 1/4	5 1/4 5 4 5/8 4 7/8	5 3/8 5 1/4 5 1/4 5 5/4
March 1 — 7 8 — 15 16 — 23 24 — 31	2 ^{7/8} 2 ^{8/4} 3 3 8/4	3 1/8 3 1/4 3 7/8	4 3 \$/4 4 4	4 1/4 4 1/8 4 3/8 4 1/4	5 5 5 5	5 1/8 5 1/4 5 1/4 5 3/8	4 1/4 3 1/4 3 4 1/2	4 3/4 4 1/4 5 5
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/4 2 7/8 3 1/2	3 1/2 3 1/4 3 7/8	4 1/8 4 1/8 4 1/4 4	4 1/4 4 1/4 4 3/8 4 3/8	5 1/4 5 1/8 4 1/8	5 1/2 5 1/2 /8 5 3/6	4 5/8 3 5/8 3 3/4 3 1/2	4 ^{7/8} 4 ^{1/2} *) 4 ³ /8 + 4 ³ /8 *)
May 1 — 7 8 — 15 16 — 23 24 — 31	3 1/2 2 7/8 3 1/4 3	3 ¹ /8 3 ³ /8 3 ³ /8 3 ³ /8	4 1/4 4 3 1/8 2 1/2	4 ³ / ₈ 4 ¹ / ₄ 4 ¹ / ₄ 3 ³ / ₈	5 1/4 4 3/4 4 5/8 4 3/4	5 1/2 5 3/8 5 5 1/4	3 ⁸ / ₄ 2 ⁵ / ₈ 2 ¹ / ₄	3 3/4 2 5/8 3
June 1 — 7 8 — 15 16 — 23 24 — 30	3 1/8 2 3/4 3 1/8 2 3/4	3 1/2 3 1/4 3 7/8 3 5/8		4 1/2 4 3/4 4 5/8 4 3/4	5 7/8 5 7/8 6 6 1/8	6 1/8 6 1/8 6 1/4 6 3/4	3 1/4 3 1/2 3 7/8 3 7/8	3 ³ / ₄ 4 4 4 +
July 1 — 7 8 — 15 16 — 23 24 — 31	3 1/4 3 3 3	3 ¹ /8 3 ¹ /4 3 ¹ /2 3 ³ /4	4 1/4 4 1/8 4 1/4 4 1/2 4 1/4 4 1/8 3 1/8	4 5/8 4 5/8 4 5/8 4 3/8 4 3/8	6 1/8 6 1/8 6 5	6 1/2 6 1/2 6 3/8 6 1/4		
Aug. 1 — 7 8 — 15 16 — 23 24 — 31	3 ¹ / ₂ 3 ⁶ / ₈ 3 ³ / ₄ 2 ³ / ₄	3 3/4 3 7/8 4 3 7/8	3 ⁷ /8 3 ¹ /2 3 ⁶ /8 2 ¹ /2	4 8/8 3 7/8 4 4	5 ⁷ /8 5 ¹ /8 4 ⁷ /8 4 ³ /4	6 1/8 5 7/8 5 1/8 5 5 1/8		
Sep. 1 — 7 8 — 15 16 — 23 24 — 30	3 */8 3 */8 3 5/8 3 3/4	3 1/4 3 6/8 3 7/8	4 3/8 4 1/2 4 7/8 4 7/8	4 6/8 4 7/8 5 5 1/8	5 6/8 5 1/2 5 1/8 5 1/2	5 7/8 5 7/8 5 5/8 5 3/4		
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 3/4	3 ⁷ / ₈ 4 3 ³ / ₄	4 ⁷ / ₈ 4 ⁷ / ₈ 4 ⁷ / ₈ 3 ¹ / ₂	5 1/8 5 5 5	5 3/4 5 5/8 5 6/8 5 1/2	6 1/8 5 3/4 5 3/4 5 3/4		}
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	3 1/8 2 1/2 2 1/2 2 1/2 2 3/4	3 3/4 3 3/8 3 1/2	4 6/8 3 3/4 3 1/2 3 3/4	4 ⁷ / ₈ 4 ⁵ / ₈ 4 ³ / ₄	5 1/2 4 7/8 4 3/4 4 3/4	5 ³ / ₄ 5 ¹ / ₂ 5 5 ¹ / ₈		
Dec. 1 — 7 8 — 15 16 — 23 24 — 30	3 1/4 3 1/4 2 1/4	3 1/2 3 1/4 3 1/4 3 1/2 3 8/8	4 1/2 4 8/8 4 6/8	4 8/4 4 8/4 5 4 3/4	5 3/8 5 3/8 5 5/8 5 1/2	5 7/8 5 6/8 6 1/4 6 1/4		
End of December		1/2	6 6/8	6 3/4	7 3/4	8		

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

2. Interest Rates (cont'd)

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

% per annum

Category of deposit	Bundesverband des priva- ten Bankgewerbes e. V.		Deutscher verban	Raiffeisen- d e. V.	Deutscher Sparkasser und Giroverband e.	
I. Sight deposits	from 1 Apr. '67	from 1 June '67 1/2	from 1 Apr. '67 1/2	from 1 June '67	from 1 Apr. '67	from 1 June *67
II. Time deposits with period of notice or period to maturity of (a) 1 month to less than 3 months (b) 3 months to less than 6 months (c) 6 months to less than 12 months (d) 12 months and over	2 ½ 3 3 ³/4 4 ²/4	2 2 1/2 3 4	2 ^{1/2} 3 3 ^{3/} 4 4 ^{3/} 4	2 2 ½ 3 4	3 4 6/4	=======================================
 III. Savings deposits (a) with legal period of notice, and with agreed period of notice of less than 12 months (b) with agreed period of notice of 12 months and over 	4 ²) 5	3 ½ 4 ½	4 5	3 ½ 4 ½	4 5	3 ½ 4 ½

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

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

D = Central Bank Discount Rate, on lifting of	f interest rate control 4 %		
			1 Feb. to 31 March 1967
I. Debtor interest ²)		I. Sight deposits	1/2
(1) Money loans	D + 4 ½	II. Monies at notice (1) Monies with agreed period of notice	
(2) Discount credits		of 1 to less than 3 months	2 1/2
(a) bills eligible for rediscount at Bundesbank	D + 3 minimum DM 2.00 per item	(2) Monies under DM 1 million with agreed period of notice of (a) 3 to less than 6 months	3
(b) other bills	D + 4 ½ minimum DM 2.00 per item	(b) 6 to less than 12 months (c) 12 months to less than 30 months	3 ² / ₄ 4 ² / ₄
(3) Acceptance credits in the form of own acceptances purchased	D + 3 1/s	III. Fixed monies(1) Fixed monies with agreed period to maturityof 30 to 89 days	2 1/2
(. Credit commission *)	3	 (2) Fixed monies under DM 1 million with agreed period to maturity of (a) 90 to 179 days 	
I. Overdraft commission ()	1 1/2	(b) 180 to 359 days (c) 360 days to less than 30 months	3 ⁸ /4 4 ² /4
7. Turnover commission b)	1/4 of net turnover on larger side of account or	IV. Savings deposits under DM 1 million (1) with legal period of notice and with agreed period of notice of less than 12 months	
	1 of amount of credit taken	 (a) of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes 	4
. Cash outlay	actual amount	(b) of other bodies corporate and of partnerships where a minimum blocking period of 6 months	3 1/2
. Charges for additional banking services	adequate amount	has been agreed for giving notice (2) with agreed period of notice of	4
I. Preferential (additional) rate of interest)	1/0 1/2	12 months to less than 30 months V. Preferential (additional) rate of interest *)	5 1/a 1/2

+) The "Interest Rates Order" having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor and creditor interest is no longer subject to fixed maximum rates. —¹) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). —

**Special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — ³) Credit commission may be charged for 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. — ⑥) In the case of those credit institutions which are suthorised to grant preferential rates of interest on deposits the maximum debtor interest rates will increase by the preferential interest rate granted by them as permitted. This also applies where the preferential rate of interest is not granted on all deposits. If the preferential rate of interest on deposits the maximum debtor interest rates will be reduced by the first of interest on deposits the maximum debtor interest rates will be reduced by the preferential rate of interest on opensity of non-banks, in DM and in foreign currencies, fixed b

2. Interest Rates (cont'd)

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

Maximum Debtor Interest Rates*) +) 0/0 per annum

		···	Charge	es for			Charges for di	scount credits	
. Y. X.Y	Central Bank	Central Bank rate for	топеу		Charges for own		items amo	ounting to	
Applicable from	discount rate ⁴)	advances on securities ()	under credit agreement	Overdrafts	- acceptances purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jen. 8 July 11 1954 May 20 July 1 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 July 21 1959 Jan. 17 July 21 1959 Jan. 17 July 21 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20	5555 4 1/2 4 6 54 1/2 3 3 1/2 4 1/2 4 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 3 1/2	666651/z 7651/z 7651/z 41/z 41/z 51/z 41/z 51/z 451/z 6551/z 41/z	9 1/x 9 1/x 10 1/x 9 1/x 9 1/x 8 8 8 9 10 10 10 1/x 8 8 9 10 10 1/x 8 1/x 8 9 10 1/x 8 9 10 1/x 8 1/x 8 8 9 1/x 8 8 8 8 9 1/x 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	10 1/z 11 10 1/z 10 1/z 10 1/z 11 10 1/z 10 1/z 10 1/z 10 1/z 11 1/z 11 1/z 11 1/z 11 10 1/z 10 1/z 11 1/z 11 10 1/z 10 1/z 11 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z 11 10 1/z	8 1/2 — 9 1/2 8 — 9 1/2 — 8 1/2 1) 9 1/2 — 8 1/2 1) 9 1/2 — 8 1/2 1) 8 1/2 8 1/2 8 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 1/2 8 1/2 7 1/	6 \frac{1}{z} 7 \frac{1}{z} 6 \frac{1}{z} 6 \frac{1}{z} 6 \frac{1}{z} 7 \frac{1}{z} 7 \frac{1}{z} 6 \frac{1}{z} 7 \frac{1}{z} 6 \frac{1}{z} 7	7 1/2 7 7 1/2 7 6 1/2 8 1/2 7 1/2 6 1/2 5 1/2 6 7 8 1/2 6 1/2 5 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	7 1/2 8 7 1/2 7 9 8 7 1/2 6 1/2 6 6 1/2 7 1/2 8 1/2 7 1/2 6 6 5 1/2 6 7 7 8	8 1/2 2) 9 7 1/2 2) 9 7 1/2 6 6 1/2 7 1/2 8 1/2 6 6 1/2 7 1/2 8 6 6 1/2 7 1/2 8 1/2 6 7 1/3 8 1/3 6 6 1/3 6 1/3 6
May 5 1965 Jan. 22	3 1/2	4 4 1/2	7 1/2 8	9 1/2	7	at, the Bu	for rediscount indesbank	6 1/2 other	
1965 March 1 1) Aug. 13 1966 May 27 1967 Jan. 6 Feb. 17 to Mar. 31+)	3 1/a 4 5 4 1/2 4 1/2	4 1/x 5 6 1/4 5 1/2 5	8 1/z 9 1/z 9 1/z 9 1/z	9 1/2 10 11 10 1/2 10	7 7 1/2 8 1/2 8 7 1/2		6 ¹ / ₂ 7 8 7 ¹ / ₈ 7		8 1/n 9 1/z 9 8 1/z

") Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Lander equal rates applied. The rates apply only to credits fully taken. Turnover commission or charges per item processed are disregarded. — +) The "Interest Rates Order" (see footnotes "), *)) having been repealed by order of the Federal Banking Supervisory Office dated 21 March 1967, as from 1 April 1967 debtor interest is no longer subject to fixed maximum rates. — 1) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ¹/₂ ¹/₂ · . - ³) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ¹/₂ · . - ³) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ³/₂ · . - ³) From 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office apply; the charges for discount credits are no longer differentiated according to the amount of the bills. — ⁴) For rates in force since 14 April 1967, see Table IV 2 (a).

Maximum Creditor Interest Rates*)+) 0/0 per annum

				Maximun	n Creditor	Interest Rat							
	Sight d	eposits		Monles at	notice () of		Mon	ies placed fo	r fixed perio	ds 1) of	· \$	avings deposi	tg
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice 2)		ted period lce s) of 12 months to less that 4 years
1948 Sep. 1 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1952 Sep. 1 1953 Feb. 1 1954 July 1 1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1 1957 Feb. 1 1957 Feb. 1 1958 Feb. 10 1017 21 1959 Feb. 1 Nov. 20 1959 Feb. 1 1017	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1/2 1 1/2 1 1/2 1 1/4 1 1 1/4 1 1 1 1/4 1 1 1 1 1 1 1 1	2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 2 1/4 3 1/6 3 1/6 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 1 1/4 2 1/4 1 1/4	2 1/4 2 1/2 2 1/5 3 1/6 3 1/6 2 1/6 2 1/6 2 1/6 4 1/6 4 1/6 4 1/6 4 1/6 3 1/6 2 1/2 2 1/2 2 1/4 3	3 2 7/6 2 7/6 4 8/6 3 1/6 3 8/6 3 1/6 3 1/6 3 1/6 5 1/	3 3/4 3 3/4 4 3/4 4 3/4 3 3/4 3 3/4 3 3/4 5 3/4 5 5/4 5 5/4 5 5/4 5 5/4 5 5/4 5 7/6 5 7/4	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/4 3 3 1/4 3 3 1/4 4 1/4 3 5 7/6 2 1/4 2 1/	2 1/2 2 1/2 3 1/8 3 1/8 2 1/8 3 1/8 2 1/8	3 2 % 4 4 4 4 5 % 4 4 4 4 4 4 4 4 4 4 4 4 4	3 1/4 3 1/2 3 1/2 3 1/2 4 1/8 3 1/8 3 1/8 3 1/8 3 1/8 5 1/2 5 1/2 5 1/4 4 1/2 3 1/4 4 1/4 4 1/4 5 1/4 5 1/4 5 1/4 6 1/4 6 1/4 6 1/4 7 1/4	2 1/2 2 1/2 2 1/2 3 3 3 3 3 4 1/2 3 3 4 1/2 3 3 4 1/2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 3 1/x 4 1/	4 4 4 4 4 4 4 4 4 4 4 4 5 5 5 1/a 5 1/a 4 4 4 4 4 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a
1965 March 1 () Oct. 1		1/e 1/e	2 2 1/1		3 3/4 Monies at noti		2 1/2	2 1/2 3	3 1/4 Fixed monider DM 1 mi	to less than 30 months		1/2 6) 3/4 6) Savings depo	to less the 30 month
1966 July 1 °) 1967 Feb. 1 to Mar. 31+)	· ·	1/2 1/X	3 2 1/2	3 ^{1/2} 3	4 1/4 3 1/4	5 1/4 4 3/4	3 2 1/2	3 ¹ /2 3	3 3/4	5 1/4 4 3/4	1 3	1 1/2 5) 1 5)	5 1/2 5

"Mar. 31+11"

"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. As from 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office are effective. —) The "Interest Rates Order" (see footnote") having been repealed by order of the Federal Banking Supervisory Office and 1 March 1967, as from 1 April 1967 creditor interest is no longer subject to fixed maximum rates. — 1) For larger amounts deposited (DM 50,000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 3) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4 % than that on savings deposits with legal period of notice. — 3) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 3) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 6) These rates only apply to savings deposits of individuals and of bodies corporate serving welfare, charitable or ecclesiastical purposes. For savings deposits of other bodies corporate and of partnerships the interest rate is lower by 1/4 % unless a blocking period of at least six months has been agreed during which notice is not permissible. — 6) As from 1 July 1966 monies at notice, fixed monies and savings deposits of DM 1 million or more with period of notice or period to maturity of at least 3 months are no longer subject to fixed maximum rates of interest. — 7) As from 1 January 1967 the Postal Savings Bank offices also accept savings deposits with agreed period of notice.

V. Capital Market

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

			Bank bonds	inons of Divi,	nominal value				Note:
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar 2)) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Fixed- interest securities, total	Issue of loans of foreign issuers e)
			*	Tot	al			,	<u> </u>
1960 1961 1962 1963 1964 1965 1966	2,492.0 3,599.5 4,738.4 3,872.4 5,036.4 4,480.5 2,374.5	1,274.5 2,373.4 2,470.9 3,787.3 3,996.3 4,127.7 2,557.6	528.0 1.028.3 1.126.1 1.859.7 1.838.1 1.263.0 894.0	3.0 100.0 640.0 1.230.0 1.565.0 1.394.0 256.5	4,297.5 7,101.2 8,975.4 10,749.4 12,435.8 11,265.2 6,082.6	308.7 1.096.0 1.552.5 989.5 570.0 231.7	1.335.4 2.311.8 2.496.7 4.536.5 4.138.8 3.589.2 1,603.8	5.632.9 9,721.7 12,568.1 16.838.4 17.564.1 15.424.4 7,918.1	14.8 12.0 100.0 160.0 895.0 1,389.2 658.9
1963 July Aug. Sep. Oct. Nov. Dec.	346.7 374.0 272.0 275.0 428.1 555.0	197.0 244.6 3\$1.0 223.3 287.5 271.2	59.6 265.5 60.0 200.7 151.0	 75.0 200.0 40.0 80.0	603.3 884.1 788.0 899.0 906.6 1,037.2	207.5 50.0 110.0 ——————————————————————————————	551.1 253.4 127.9 731.8 268.8 50.0	1,361.9 1,187.5 1,025.9 1,630.8 1,425.4 1,192.2	
Issues withdrawn	— 74.2	79.2	- 6.0	_	-159.4	_	_	-159.4	_
1964 Jan. Feb. March Abril May June July Aug. Sep. Oct. Nov. Dec.	541.5 467.0 288.7 569.5 329.0 625.0 315.2 474.1 166.0 288.2 527.0 526.2	684.7 561.1 517.5 388.4 111.0 363.7 288.8 310.0 184.5 210.3 219.2 251.3	455.3 272.0 25.0 97.0 25.0 • 231.5 172.0 382.5 3.0 207.5	215.0 	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	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	2.726.5 1.781.1 1.408.7 1.474.8 1.019.3 1.847.6 1.394.6 1.475.8 1.223.8 1.054.3 1.219.2	100.0 40.0 40.0 140.0 355.0 160.0 — 60.0
Issues withdrawn	- \$1.0	- 94.2	— 32.7	_	1.105.0 207.9		35.3	1,146.3 207.9	_
1965 Jan. March Avril May June July Aug. Sep. Oct. Nov. Dec.	540.0 343.0 420.2 366.2 293.0 197.6 735.9 194.6 401.9 171.7 493.3 373.7	580.1 441.8 291.4 307.3 148.4 601.7 671.8 186.7 290.2 219.2 298.0 213.4	93.7 261.7 83.0 100.0 52.5 25.0 349.5 43.6 72.0 6.0 163.0 70.6	300.0 180.0 180.0 140.0 70.0 130.0 110.0 25.0 100.0 150.0 75.5 56.2	1.513.8 1.226.5 954.6 913.5 563.9 954.3 1.867.2 864.1 546.9 1.029.8 713.9	150.0 100.0 — 270.0 — — 50.0	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.6 215.1	2,462.1 1.237.0 1.174.1 1.365.8 938.9 1.567.9 2.349.7 922.0 873.2 1.427.4 929.0	65.0 157.3 400.0
Issues withdrawn	50.6	122.3	- 57.6	-102.7	-333.2	-	-	333.2	-
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	246.8 171.7 108.5 153.8 270.9 117.9 178.8 255.8 238.0 187.5 200.8 256.6	258.0 231.4 241.2 195.6 170.1 161.7 173.8 204.8 215.7 251.4 208.3 332.8	236.1 102.7 32.5 63.6 33.3 36.1 60.7 130.4 14.6 42.8 7.6 133.6	50.0 37.3 73.4 1.0 6.1 12.0 27.5 4.5 — 25.0 40.0	790.9 543.1 455.6 414.0 480.4 327.7 440.8 595.5 468.3 506.7 416.7 763.0	114.1 = 117.6 = -	410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 501.7	1.200.9 760.1 789.9 540.5 486.8 339.9 563.0 608.3 489.3 527.4 467.4 1,264.7	60.0 9.5 239.3 — 3.8 112.2 — 100.0 134.1
Issues withdrawn 1967 <u>J</u> an.	— 12.6 320.1	— 87.2	-	— 20.3	-120.1			-120.1	
Feb. March April May	152.5 331.2 363.1 511.0	426.6 450.1 618.0 469.4 785.6	48.7 199.9 53.0 2.0 200.0	56.2 31.0 30.0 50.0 105.0	851.6 833.5 1.032.2 884.5 1.601.6	120.0 301.2 — — —	1,279.9 435.8 362.8 352.6 537.8	2,251.5 1,570.5 1,395.0 1,237.1 2,139.4	3.4 168.8 197.5 — 75.5
ı			of which,		d periods to maturi	ity of	. 1		
1966 Oct. Nov. Dec.	2.0 2.0	24.2 139.0	<u>:</u>	up to 4 1	years 26.2 141.0	<u>:</u>	25.0 501.5	51.2 642.5	Ė
1967 Jan. Feb. March April May	3.0	37.8 35.1 12.0 29.0 100.5	25.0 195.4 20.0 — 140.0	25.0 — — —	87.8 230.5 35.0 29.0 260.5	= 1	1.096.0 213.4 27.4 — 365.0	1.183.8 443.9 62.4 29.0 625.5	= = ,
1966 Oct. 1		. 1		over 4 y	rears	· 	. 1	. 1	_
966 Oct. Nov. Dec.	198.8 254.6	184.1 193.8	7.6 133.6	40.0	390.5 622.0	=	25.7 0.2	416.2 622.2	134.1
1967 Jan. Feb. March April May	320.1 152.5 328.2 363.1 491.0	388.8 415.0 606.0 440.4 685.1	23.7 4.5 33.0 2.0 60.0	31.2 31.0 30.0 50.0 105.0	763.8 603.0 997.2 855.5 1,341.1	120.0 301.2 — — —	183.9 222.4 335.4 352.6 172.8	1.067.7 1.126.6 1.332.6 1.208.1 1.513.9	3.4 168.8 197.5

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Annual figures computed with allowance for issues withdrawn. — 1) Landesbodenbriefe of Bayerische Landesbodenkreditanstalt (secured by mortgages and communal loans in the meaning of Articles 2 and 8 of the Public Mortgage Bond Law), Bodenkulturschuldverschreibungen of Hannoversche Landeskreditanstalt, and loans issued by Staatliche Kreditanstalt Oldenburg-Bremen to finance shipbuilding. — 3) This includes all bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederausbau (R.L.C.), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4) This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Fund issued, under Article 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. — 6) For explanation of this item cf. sootnotes to Table V 7.

2. Gross Sales of Fixed-Interest Securities of Domestic Issuers1)

			Bank bonds						ATaga
Period	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	Fixed- interest securities, total	Note; Gross sales of loans of foreign issuers
		-	,	Tota		1			1 44.0
1960 1961 1962 1963 1964 1965	2,343.4 3,641.5 4,096.2 4,070.8 4,805.9 4,331.2 2,835.2	1.119.9 2.505.3 2.368.2 3.397.6 3.772.1 3.691.1 3.180.8	501.1 1.051.2 1.122.0 1.857.9 1.775.1 1.242.7 971.6	3.0 100.0 401.1 969.2 1,441.9 1,392.7 575.8	3.967.4 7.298.0 7.987.5 10.295.5 11.795.0 10.657.7 7,563.4	27.5 319.6 1.076.1 1.552.5 973.7 585.8 231.7	1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2 1,603.8	5,327.5 9,608.8 11.844.5 16,424.5 16,907.4 14.832.7 9,398.9	14.8 12.0 100.0 160.0 895.0 1,389.2 658.9 2)
1962 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	524.8 279.7 358.0 256.0 273.1 267.5 401.0 330.6 319.5 357.0 272.8 436.2	309.4 304.7 248.2 184.0 215.8 175.2 245.9 184.4 109.9 119.7 138.1	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	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 30.0 637.7 360.2 75.7 308.8 0.6 250.0	1.472.2 1.374.5 731.7 770.3 977.2 651.6 1.702.8 977.2 816.8 874.8 632.2 863.2	100.0
1963 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	472.3 243.6 289.8 252.4 279.7 288.0 443.7 308.8 249.2 400.4 333.1	384.7 235.5. 342.7 377.9 303.4 240.2 198.6 269.4 248.6 289.0 243.4	491.7 18.8 85.3 47.3 146.1 54.3 162.8 294.9 111.6 162.0 161.9 121.2	150.1 84.2 102.7 158.5 59.6 108.8 19.3 26.1 37.0 98.8 54.5 69.6	1.498.8 582.1 820.5 836.1 788.8 691.3 890.0 828.4 667.2 909.3 858.5 924.0	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	2.231.7 1.381.8 1.040.2 1.562.3 1.274.8 991.3 1.692.5 1,144.4 928.3 1,460.9 1,412.3 1,304.0	100.0
1964 Jan. Feb. March April May June Julv 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 23.7	188.4 63.5 85.0 132.6 98.5 100.5 113.7 156.8 131.0 143.5 73.2	2.071.8 913.3 98.7 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	2,881.8 1,283.3 1,393.9 1,357.6 1,203.3 1,447.9 1,314.7 1,306.6 1,127.9 1,346.6 996.6 1,247.2	100.0 40.0 40.0 140.0 355.0 160.0 ———————————————————————————————————
1965 Jan. Feb. March April May June July Aug. 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	441.6 332.1 287.6 343.2 200.8 376.5 513.4 226.7 245.2 154.8 248.7	129.4 250.7 98.0 78.2 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 ————————————————————————————————————	797.5 11.3 11.9.5 452.3 3775.0 343.6 482.5 60.6 57.9 326.3 347.2 215.5	2,306.1 1,388.3 1,175.2 1,380.4 1,007.1 1,418.8 1,794.1 669.0 718.6 922.2 1,128.4 954.5	65.0 157.3 400.0
1966 Jan. Feb. March April May June July Aux. Sep. Oct. Nov. Dec.	493.3 209.9 212.7 163.0 233.2 212.3 221.5 201.1 234.5 181.4 227.0 245.3	411.6 274.3 200.4 208.7 214.7 200.9 287.6 237.1 238.5 251.2 208.6 447.2	246.3 89.2 67.6 28.9 23.4 27.0 45.0 61.9 130.1 72.8 13.0 166.4	92.0 84.4 80.9 48.6 18.7 39.9 45.0 53.6 23.2 18.4 40.5	1.243.2 657.8 561.6 449.2 490.0 480.1 599.1 558.7 628.7 528.6 467.0 899.4	114.1 — — 117.6 — — —	410.0 217.0 334.3 12.4 6.4 12.2 4.6 12.8 21.0 20.7 501.7	1.653.2 874.8 895.9 575.7 496.4 492.3 721.3 571.5 649.7 549.3 517.7 1.401.1	60.0 9.5 229.3 — 3.8 t) 112.2 — 100.0 134.1
1967 Jan. Feb. March April May	328.7 223.3 277.8 259.1 358.2	464.4 465.8 594.1 415.7 498.5	43.1 172.5 30.3 4.3 150.8	81.9 53.8 66.3 24.6 29.7	918.1 915.4 969.0 703.7 1.037.2	120.0 301.2 ————————————————————————————————————	1,279.9 435.8 362.8 352.6 537.8	2,318.0 1,652.4 1,331.8 1,056.3 1,575.0	3.4 ²) 168.8 197.5 — 75.5
			of whid	h, bonds with agree up to 4		rity of			
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May	2.0 2.0 2.0 — 3.0 20.0	6.9 155.1 41.0 25.2 25.2 31.4 76.5	29.0 25.0 156.8 20.0 78.5	1.2 3.6 4.1 17.3 0.2	10.1 186.1 69.6 186.1 65.5 31.6 175.0		25.0 501.5 1.096.0 213.4 27.4 365.0	35.1 687.6 1.165.6 399.5 92.9 31.6 540.0	- - - - - - - -
1966 Qct.	1:	1	1	over 4	i ·		25.7	482.6	134.1
Nov. Dec. 1967 Jan. Feb. March April May	225.0 243.3 328.7 223.3 274.8 259.1 338.2	201.7 292.1 423.4 440.6 568.9 384.3 422.0	13.0 137.4 18.1 15.7 10.3 4.3 72.3	17.2 40.5 78.3 49.7 49.5 24.4 29.7	456.9 713.3 848.5 729.3 903.5 672.1 862.2	120.0 301.2 —	25.7 0.2 183.9 222.4 335.4 352.6 172.8	482.6 713.5 1.152.4 1.252.9 1.238.9 1.024.7 1.035.0	3.4 ²) 168.8 197.5 75.5

¹⁾ Except conversion paper from pre-currency-reform issues and "old" savers' securities. — Gross sales here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. The explanations as to the individual types of securities given in footnotes 2) to 6) of Table V 1 apply likewise to this table and, mutatis mutatis, to the other tables of the issues statistics. — 2) Not including the convertible DM bonds issued by two foreign enterprises in exchange for shares of two German enterprises (June 1966: DM 718.5 million, January 1967: DM 88.5 million).

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

		·		Post-currence of which:	y-reform issue				Pre-currency- reform issues		
		·	Bank bonds							Fixed- interest	Note: Loans
Period	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	Total	Conversion and "old" savers' securities	securities, total	of foreign issuers
	· · · · · · · · · · · · · · · · · · ·	<u>'</u>				mption etal	·			***	
1960 1961 1962 1963 1964 1965 1966	116.0 339.3 456.9 349.2 327.6 238.0 325.2	176.5 641.3 597.8 806.3 804.3 608.1 874.6	136.0 333.8 345.0 647.8 637.7 606.2 811.8	0.2 2.2 0.1 34.4 117.5 209.8 448.7	428.7 1.316.6 1.399.8 1.837.7 1.662.1 2.460.3	403.9 219.1 484.5 1,209.3 639.6 222.6 230.5	153.8 96.7 429.6 1.311.9 872.9 479.9 1,183.9	986.4 1.632.4 2,313.9 4,358.9 3,399.6 2,364.6 3,874.7	94.7 74.0 74.0 91.3 91.6 88.5 85.5	1,081.1 1,706.4 2,387.9 4,450.2 3,491.2 2,453.1 3,960.2	3.5 52.9 4.7 31.3 36.5
1966 April May June July Aug. Sep. Oct. Nov. Dec.	22.3 11.5 12.8 25.2 17.0 53.3 29.5 14.4 86.8	94.4 81.9 63.5 70.4 63.3 99.3 45.6 50.2 57.2	75.7 51.4 212.6 48.9 88.3 56.0 114.8 25.6 34.5	23.2 37.2 40.5 96.0 25.9 31.9 27.5 75.5 27.3	215.6 182.0 329.4 240.5 194.5 240.5 217.4 165.7 205.8	20.8 16.9 11.6 7.9 18.8 41.7 6.4 24.2 10.7	42.5 27.7 6.8 44.8 223.0 59.7 67.8 45.3 284.9	278.9 226.6 347.8 293.2 436.3 341.9 291.6 235.2 501.4	} 46.8 } 19.2 } 16.0	900.1 1.090.6 1.044.2	20.0 2.0 1.3 — — — 3.5
1967 Jan. Feb. March April May	3.4 17.7 9.0 12.5 31.6	111.9 60.0 64.7 84.8 88.0	56.1 123.2 52.4 35.1 12.7	65.0 92.0 15.1 104.7 55.6	236.4 292.9 141.2 237.1 187.9	27.5 24.5 18.9 19.5 14.9	152.0 87.3 29.4 42.9 42.8	415.9 404.7 189.5 299.5 245.6	} 2.2 :	1,012.3	4.5 5.6 — 21.7 —
	1	1		of which, l		ed periods to ma	turity of				i'
1966 Oct. Nov. Dec. 1967 Ian. Feb. March April May	2.0	8.5 14.8 63.5 42.7 39.9 64.2 34.4	10.0 33.0 110.0 30.0 25.0 5.0	63.0 17.0 52.5 92.0 12.8 87.1 44.5	up to 4 71.5 41.8 149.0 246.7 82.7 178.3 83.9		258.2 20.0 — —	71.5 300.0 169.0 246.7 82.7 178.3 83.9	:	} 498.4	= = =
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May	14.4 86.8 3.4 15.7 9.0 10.5 31.6	41.7 42.4 48.4 17.3 24.8 20.6 53.6	25.6 24.5 23.1 13.2 22.4 10.1 7.7	12.5 10.3 12.5 2.3 17.6 11.1	94.2 164.0 87.4 46.2 58.5 58.8 104.0	24.2 10.7 27.5 24.5 18.9 19.5 14.9	45.3 26.7 132.0 87.3 29.4 42.9 42.8	163.7 201.4 246.9 158.0 106.8 121.2 161.7	} 16.0 } 2.2	} . } 513.9	3.5 4.5 5.6 21.7
					Net Sa Tot	•					
1960 1961 1962 1963 1964 1965 1966	2,227.4 3,302.2 3,639.3 3,721.6 4,478.3 4,093.2 2,510.0	943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0 2.306.2	365.1 717.4 777.0 1,210.1 1,137.4 636.5 159.8	2.8 97.8 401.0 934.8 1.324.4 1.182.9 127.1	3,538.7 5,981.4 6,587.7 8,457.8 9,907.9 8,995.6 5,103.1	376.4 100.5 591.6 343.2 334.1 363.2 1.2	1,178.8 1,894.5 2,351.3 3,264.6 3,265.8 3,109.3 419.9	4,341.1 7,976.4 9,530.6 12,065.6 13,507.8 12,468.1 5,524.2	100.5 \$5.5 39.1 6.2 — 20.5 — 34.5 — 50.8	4.441.6 8.061.9 9.569.7 12,071.8 13,487.3 12,433.6 5,473.4	44.8 12.0 96.5 107.1 890.3 1,357.9 622.4
1966 April May June July Aug. Sep. Oct. Nov. Dec.	140.7 221.7 199.5 196.3 184.1 181.2 151.9 212.6 158.5	114.3 132.8 137.4 217.2 173.8 139.2 205.6 158.4 390.0	- 46.8 - 28.0 -185.6 - 3.9 - 26.4 74.1 - 42.0 - 12.6 131.9	25.4 	233.6 308.0 150.7 358.6 364.2 388.2 311.2 301.3 693.6	93.3 16.9 11.6 109.7 18.8 41.7 6.4 24.2 10.7	- 30.1 - 21.3 5.4 - 40.2 -210.2 - 38.7 - 47.1 5.4 216.8	296.8 269.8 144.5 428.1 135.2 307.8 257.7 282.5 899.7	- 38.5 - 10.8 - 7.3	\$672.6 \$60.3 } 1.432.6	- 20.0 - 2.0 3.8 110.9 - 100.0 134.1 - 3.5
1967 Jan. Feb. March April May	325.3 205.6 268.8 246.6 326.6	352.5 405.8 529.4 330.9 410.5	13.0 49.3 22.1 30.8 138.1	16.9 38.2 51.7 80.1 25.9	681.7 622.5 827.8 466.6 849.3	92.5 276.7 — 18.9 — 19.5 — 14.9	1,127.9 348.5 333.4 309.7 495.0	1.902.1 1.247.7 1.142.3 756.8 1.329.4	3.8	} 4,295.9 :	- 1.1 163.2 197.5 - 21.7 75.5
	·		·	of which, b	onds with agre up to 4	ed periods to ma	turity of			•	
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May	2.0 2.0 2.0 — 2.0 3.0 — 2.0 20.0	- 1.6 140.3 - 22.5 - 17.5 - 14.7 - 32.8 42.1	19.0 - 8.0 46.8 - 10.0 - 25.0 73.5	61.8 17.0 48.9 87.9 4.5 86.9 44.5	- 61.4 144.3 - 79.4 - 60.6 - 17.2 -146.7 91.1		25.0 243.3 1,076.0 213.4 27.4 365.0	36.4 387.6 996.6 152.8 10.2 146.7 456.1	= = = :	1.159.6	=======================================
1966 Oct. Nov.	210.6	160.0	- 12.6	4.7	over 4 362.7	i , ,	— 19.6	318.9	7.3	} .	100.0 134.1
Dec. 1967 Jan. Feb. March April Mav	156.5 325.3 207.6 265.8 248.6 306.6	249.7 375.0 423.3 544.1 363.7 368.4	112.9 - 5.0 2.5 - 12.1 - 5.8 64.6	30.2 65.8 49.7 47.2 6.8 18.6	549.3 761.1 683.1 845.0 613.3 758.2	- 24.2 - 10.7 92.5 276.7 - 18.9 - 19.5 - 14.9	— 26.5 51.9 135.1 306.0 309.7 130.0	905.5 1.094.9 1.132.1 903.5 873.3	3.8	} 3.136.3 ;	- 3.5 - 1.1 163.2 197.5 - 21.7 75.5

¹⁾ Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report (or, in the case of pre-currency-reform issues, the amount recognised under the Securities Validation Law or other indemnification laws).

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

)	Post-currency-1	reform issues				Pre-currency- reform issues		
				of which:		-				Fixed-	Note:
End of year			Bank bonds			Industrial			Conversion	interest securities,	Circulation of loans
or month	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds	Total	bonds (including convertible bonds)	Loans of public authorities	Total	and "old" savers securities	total	of foreign issuers
1960 1961	14,944.8 18,247.0	9,913.8 11,777.8	3,492.0 4,209.4	5.4 103.2	28,356.0 34,337.4	5,130.2 . 5,230.7	6,925.9 8,820.4	40,412.1 48,388.5	2,161.1 2,246.6	42,573.2 50,635.1	502.4 514.4
1961 1962 1963	21,886.3 25,607.9	13,548.2 16,139.5	4,986.4 6,196.5	504.2 1,439.0	40,925.1 49,382.9	5,822.3 6,165.5	11,171.7 14,436.3	57,919.1 69,984.7	2,285.5 2,291.7	60,204.6 72,276.4	610.9 718.0
1964 1965 1966	30,086.2 34,179.4 36,689.3	19,107.3 22,190.3 24,496.5	7,333.9 7,970.4 8,130.1	2,763.4 3,946.3 4,073.4	59,290.8 68,286.4 73,389.3	6,499.6 6,862.8 6,864.0	17,702.1 20,811.4 21,231.3	83,492.5 95,960.6 101,484.6	2,271.2 2,236.8 2,186.0	85,763.7 98,197.4 103,670.6	1,608.3 2,966.2 3,588.6
1964 July	28,321.0 28,635.4	18,238.5 18,421.8	6,731.0 6,866.9	2,141.3 2,281.5	55,431.8 56,205.6	6,541.3 6,560.4	16,277.6 16,650.1	78,250.7 79,416.1	:	:	1,551.8 1,551.8
Aur. Sep. Oct.	28,861.3	18,489.1 18,748.8	7,124.3 7,125.4	2,392.5	56,867.2 57,637.0	6,528.5 6,522.0	16,965.9 17,412.0	80,361.6 81,571.0	2,266.0	82,627.6	1,551.8 1,611.8
Nov. Dec.	29,583,1 30,086,2	18,893.6 19,107.3	7,137.0 7,333.9	2,609.2 2,763.4	58,222.9 59,290.8	6,501.7 6,499.6	17,672.0 17,702.1	82,396.6 83,492.5	2,271.2	85,763.7	1,611.8 1,608.3
1965 Jan. Feb.	30.661.3 31.102.0	19,516.3 19,869.8	7,402.9 7,634.3	2,967.5 3,228.6	60.548.0 61.834.7	6,618.7 6,596.2 6,674.9	18,490.6 18,493.7 18,581.9	85,657.3 86,924.6 87,945.0	2,280.7	90,225.7	1,672.7 1,825.0 2,225.0
March April May	31,567.9 31,935.7 32,173.5	20,101.7 20,420.2 20,587.1	7,724.2 7,797.0 7,845.9	3,294.4 3,416.1 3,513.2	62,688.2 63,569.0 64,119.7	6,660.8 6,649.5	18,998.3 19,329.8	89,228.1 90,099.0		:	2,203.0 2,309.7
June June	32,443.5 32,826.4	20,906.5	7,801.9 8,036.9	3,614.0 3,660.7	64,765.9	6,909.9 6,889.4	19,668.9 20,138.2	91,344.7 92,951.8	2,254.8	93,599.5	2,336.3 2,451.8
Aug. Sep.	33,059.7 33,340.6	21.617.9 21.753.1	8,047.8 8,004.0	3.710.1 3.742.6	66.435.5 66.840.3	6,869.0 6,854.5	20,143.2 20,200.2	93,447.7 93,895.0	2,232.1	96,127.1	2,451.8 2,451.8 2,688.6
Oct. Nov. Dec.	33,662.9 33,892.8 34,179,4	21.876.3 22.083.0 22.190.3	7,980.1 8,066.0 7,970.4	3,802.6 3,888.1 3,946.3	67,321.9 67,929.9 68,286.4	6,849.6 6,875.2 6,862.8	20,480.4 20,710.3 20,811.4	94,651.9 95,515.4 95,960.6	2.236.8	98,197.4	2,848.6 2,966.2
1966 Jan. Feb.	34,645.8 34,851.8	22,533.4 22,769.4	8,156.8 8,212.8	3,975.9 4,059.2	69,311.9 69,893.2	6,824.4 6,802.6	21,207,6 21,089.0	97,343.9 97,784.8	:	:	3,023.2 3,027.1
March April	35,042.9 35,183.6	22,827.8 22,942.1	8,269.5 8,222.7	4,139,9 4,165,3	70,280.1 70,513.7	6,791.3 6,884.6	21,391.3 21,361.2	98,462.7 98,759.5	2,242.6	100,705.3	3,265.3 3,245.2
Mav June	35,405.3 35,604.7	23.074.9 23.212.3	8,194.7 8,009.0	4,146.8 4,146.2	70.821.7 70.972.2	6,867.7 6,856.1	21,339,9 21,345.3	99,029.3 99,173.6	2,204.1	101,377.7	3,243.2 3,247.0 3,358.0
July Aug. Sep.	35,801.0 35,985.1 36,166.3	23,429.5 23,603.3 23,742.5	8,005.1 7,978.7 8,052.8	4,095.2 4,127.9 4,121.6	71,330.8 71,695.0 72,083.2	6,965.8 6,947.0 6,905.3	21,305.1 21,094.9 21,056.2	99,601.7 99,736.9 100,044.7	2,193.3	102,238.0	3,358.0 3,358.0 3,358.0
Oct. Nov.	36,318.2 36,530.8	23,948.1 24,106.5	8,010.8 7,998.2	4,117.3 4,060.2	72,394.4 72,695.7	6,898.9 6,874.7	21,009.1 21,014.5	100,302.4	:	:	3,458.0 3,592.1
Dec.	36,689.3 37,014.6	24,496.5 24,849.0	8,130.1 8,117.1	4,073.4	73,389.3 74,071.0	6,864.0 6,956.5	21,231.3	101,484.6 103.386.7	2.186.0	103,670.6	3,588.6 3,587.5
Feb. March	37,220.2 37,489.0	25,254.8 25,784.2	8,166.4 8,144.3	4,052.1 4,103.8	74,693.5 75,521.3	7,233.2 7,214.3	22,707.7 23,041.1	104,634.4 105,776.7	2,189.8	107,966.5	3,750.7 3,948.2 3,926.5
April May	37,735.6 38,062.2	26,115.1 26,525.6	8,113.5 8,251.6	4,023.7 3,997.8	75,987.9 76,837.2	7,194.8 7,179.9	23,350.8 23,845.8	106,533.5 107,862.9	:	:	4,002.0
			D1/2	awa ba inta		nd taxation o	rt mia143/				•
			breakd	•	tion on 31 May		or yreid-)				
(1) tax-free	4,744.9	1,616.0	30.6	-	6,391.5	89.2	65.2	6,545.9	2,178.2	8,724.1	-
of which at %: 4 to less than 41/2 41/2 5		22.1 51.0		=	22.1 68.0	0.7	=	22.8 68.0	2,165.2 12.5	2,188.0 80.5	=
51/2 6	3,396.1 1,305.3 26.5	922.4 620.5	30.6	Ξ	4,349.1 1,925.8 26.5	88.5	8.0 57.2	4.357.1 2.071.5 26.5	0.5	4,357.6 2,071.5 26.5	=
(2) tax-privileged	28.3	23.7	_	_	52.0	91.0	20.0	163.0	9.4	172.4	_
of which at %: 61/2 to less than 7 7 71/2	26.2	23.7	=	=	49.9	20.1 63.4	=	70.0 63.4	9.4	79.4 63.4	=
7 ¹ /2 8 (3) fully taxed	2.1 33,289.0	— 24,885.9	8,221.0	3,997.8	2.1 70,393.7	7.5 6.999.7	20.0	29.6	2.2	29.6 101.156.2	4,002.0
of which at %: 3 to less than 31/2	_	34.8	_	3.4	38.2		_	38.2		38.2 1.0	= 1
3 ^{1/2} 4 ¹ / ₂ 4 4 ¹ / ₂	0.1 0.5	6.0 136.0	1.0 150.0 766.0	320.0	1.0 156.1 1,222.5		517.5	1.0 156.1 1,740.0	= 2.2	156.1 1.742.2	=
51/2 51/2	2,540.1 5,616.0	1,573.4 3,698.9	629.4 1,344.3	899.6 932.1	5,642.5 11,591.3 37,590.9	844.9 1,384.2 3,179.9	2,949.7 2,563.4 11,982.5	9,437.1 15,538.9 52,753.3	=	9,437.1 15,538.9 52,753.3	140.0 1,207.0 1,299.0
7 71/2	20,126.0 473.6 4,433.4	13,466.9 794.1 5,018.7	2,727.9 281.5 2,310.6	1,270.1 137.9 423.2	1,687.1 12,185.9	573.6 845.3	939.2 4,778.3	3,199.9 17,809.5		3,199.9 17,809.5	1,095.7
71/2	84.1 15.2	132.4 24.7	7.3 3.0	10.5 1.0	234.3 43.9	73.6 98.2	30.0	337.9 142.1	=	337.9 142.1	21.0
	•	•	. '	Break	' down by ma	iturities ³)	•	•	-		
		•		Pos	sition on 31 M	ay 1967					ÿē
Maturity in years: up to not more than 4	Í 123.3	705.7	1,683.5	(a) ag: 1,087.5	reed periods to 3,600.0	ı –	4,040.7	7,640.7	1 .	· ·	
over 4 to less than 10 10 20 20 and more	132.5 1.166.7 36,639.7	878.9 2.802.3 22.138.7	149.0 4,048.5 2,370.6	1,321.6 1,585.3 3.4	2,482.0 9,602.8 61,152.4	342.2 2,624.9 4,212.8	862.8 13.846.5 5.095.8	3.687.0 26.074.2 70.461.0			
20 and more	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	22,156./	2,5/0,0		ining periods		1	1	ı	II	I
up to not more than 4	401.9	1.595.9	2,592.9	2,581.8	7,172.5	381.7	5,376.3	12,930.5			
over 4 to less than 10 10 " " 20 20 and more	2,256.8 22,078.7 13,324.8	3.950.3 16.187.9 4.791.5	4,304.0 1,254.1 100.6	1,412.6 3.4	11,923.7 39,524.1 18,216.9	5,518.2 1,280.0	14,576.4 3,893.1	32,018.3 44,697.2 18,216.9		:	:
20 unu moto	1 27,724.0	21171.5	1 100,0			<u>!</u>	1			л	<u>f</u>

¹⁾ Including bonds temporarily held in the issuers' portfolios. — 1) Not including the German external loans falling under the London Debts Agreement. — 1) Details may not add to totals because of rounding. — 4) Calculated from beginning of interest payment in accordance with the terms and conditions until final maturity of the bonds. — 1) Calculated from the month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans falling due en bloc. — 1) For pre-currency-reform issues position as of 31 March 1967.

20 years and more

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

Bank bonds Fixed-Industrial interest-Mortgage Bonds of specialised credit institutions bonds (including convertible bonds) Loans of public authorities Communal rate bonds (including ship mort-gage bonds) Other bank bonds Issue price (and similar) bonds Total º/• total 5 3.1 38.5 41.6 41.6 95 to less than 96 98 99 100 38.5 3.0 0.1 29.6 38.5 3.0 0.1 190.2 38.5 3.0 0.1 7.1 5 1/2 22.5 160.6 86 97 98 99 100 0.6 4.0 10.5 5.0 0.6 0.6 44.0 10.5 5.0 120.6 9.5 5.0 4.0 10.5 5.0 40.0 120.6 9.5 5.0 3.0 5.0 6.5 $5^{3}/4$ 100 129.0 133.9 3.4 52.4 318.7 227.2 545.9 90 to less than 93 94 95 96 97 99 100 93 94 95 96 97 99 100 9.0 19.7 30.8 14.9 2.8 5.0 22.0 29.7 195.2 8.5 18.5 50.1 86.7 31.1 1.1 29.5 35.0 38.1 4.8 0.5 10.1 49.2 71.8 53.0 7.6 8.4 62.5 56.1 397.2 11.6 81.1 139.7 132.1 32.4 0.3 10.1 49.2 71.8 53.0 7.6 8.4 266.8 79.0 547.2 11.6 231.1 139.7 132.1 32.4 0.3 225.1 6.0 40.0 6.4 59.6 204.3 22.9 20.0 140.8 $6^{1/2}$ 1.6 150.0 95 to less than 97 98 99 100 3.1 62.6 30.0 43.8 1.3 __ __ 1.6 150.0 5<u>9.</u>6 101 78.2 7 121.9 0.3 24.7 225.1 90 to less than 91 97 99 100 101 102 3.0 1.1 1.8 4.9 68.6 41.3 1.2 3.3 0.6 6.7 1.3 19.1 46.1 1.1 6.3 1.7 8.5 6.2 88.2 111.8 2.4 6.3 1.7 8.5 6.2 88.2 111.8 2.4 0.3 24.3 0.1 0.2 0.1 7 7/8 20.0 20.0 20.0 100 Total 358.2 498.5 150.8 1,037.2 29.7 537.8 1,575.0 of which, with agreed periods to maturity of up to 4 years 76.5 20.0 78.5 175.0 365.0 540.0 over 4 to less than 10 years _ 16.3 16.3 16.3 10 to less than 20 years 7.4 116.8 66.3 29.7 220.2 172.8 393.0

6. Gross Sales of Registered Bonds 1)

330.8

288.9

6.0

(issued by credit institutions) nominal value

Period	Mortgag (includi mortgag	ng ship	Comn (and si box		Bone specia cre institu	alised dit		her bonds		ll bonds
	DM mn	p. c. *)	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. 2)	DM mn	p. c. *)
				Tot	al					
1960 1961 1962 1963 1964 1965 1966	77.4 59.7 94.4 66.5 66.4 540.1 347.4	3.3 1.6 2.3 1.6 1.4 12.5 12.3	153.3 173.7 144.2 280.9 338.1 1.056.3 921.3	13.7 6.9 6.1 8.3 9.0 28.6 29.0	15.4 21.3 17.5 4.0 65.6 304.9	3.1 2.0 1.6 0.2 5.3 31.4	- - - - 13.2 92.8	- - - 0.9 16.1	246.1 254.7 256.1 351.4 404.5 1,675.2 1,666.4	6.2 3.5 3.2 3.4 3.4 15.7 22.0
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan.	46.8 26.7 13.5 14.8 25.9 23.0 32.9 35.9 23.0 57.5 20.8 26.6	9.5 12.7 6.3 9.1 10.8 14.9 17.9 9.8 31.7 9.2 10.8	90.0 86.4 50.8 61.6 70.1 71.7 82.8 84.8 56.6 57.4 23.3 185.8	21.9 31.5 25.3 29.5 32.7 35.7 28.8 35.8 23.7 22.9 11.2 41.5	171.1 16.1 13.4 13.3 8.3 6.1 21.8 19.7 13.0 15.8 6.3	69.5 18.0 19.8 46.0 35.5 22.6 48.4 31.8 10.0 21.7	17.3 48.4 1.0 6.1 13.0 2.5 4.5	20.5 59.8 2.1 32.6 5.6 7.7 —	307.9 146.5 126.1 90.7 110.4 113.8 140.0 144.9 92.6 130.7 44.1 218.7	24.8 22.3 22.5 20.2 22.5 23.7 23.4 25.9 14.7 9.4 24.3 14.9
Feb. March April May	2.5 16.2 12.1 31.0	1.1 5.8 4.7 8.7	60.6 39.1 34.5 60.6	13.0 6.6 8.3 12.1	4.9 3.0 2.0	2.8 9.9 46.5	6.0 5.0	11.2 7.5 —	74.0 63.3 48.6 91.6	8.1 6.5 6.9 8.8
		or v	vhich, with	up to 4		naturity o	r			
1966 Oct. Nov. Dec. 1967 Jan. Feb. March April May	2.0 2.0 2.0 3.0 20.0	0.9 0.8 — 1.1 5.6	4.2 139.0 37.8 15.1 12.0 4.0 50.5	2.0 31.1 8.1 3.2 2.0 1.0 10.1	0.3 	- - - - - - -	- - - - -		6.2 141.0 37.8 15.4 15.0 4.0 70.5	1.3 15.7 4.1 1.7 1.5 0.6 6.8
1966 Oct.	1 . 1			٠ .	years [• i					
Nov. Dec. 1967 Jan. Feb. March April May	18.8 24.6 30.1 2.5 13.2 12.1 11.0	8,3 10.0 9,2 1.1 4.7 4.7 3.1	19.1 46.8 63.8 45.5 27.1 30.5 10.1	9,2 10.5 13.7 9.8 4.6 7.3 2.0	6.3 3.7 4.6 3.0 2.0	3.8 8.6 2.6 9.9 46.5	1.2 6.0 5.0	1.5 11.2 7.5	37.9 77.7 98.8 58.6 48.3 44.6 21.1	8.1 8.6 10.8 6.4 5.0 6.3 2.0

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

7. Gross Sales of Loans of Foreign Issuers 1)

625.7

625.7

Millions of DM2), nominal value

Period	Total	of which, issued by syndicates under German ^a) foreign ^a) leadership				
1960 1961 1962 1963 1964 1965 1966	44.8 12.0 100.0 160.0 895.0 1.389.2 658.9 ⁸)	30.0 100.0 160.0 895.0 1,300.0 585.0 ⁵)	14.8 12.0 :			
1965 March April Mav June July Aug. Sep. Oct. Nov. Dec.	400.0 106.7 26.6 116.8 — 236.8 160.0 120.0	400.0 100.0 	6.7 26.6 16.8 — 6.8			
1966 Jan. Feb. March April Mav June Julv Aus. Sep. Oct. Nov. Dec.	60.0 9.5 239.3 — 3.8 s) 112.2 — 100.0 134.1	60.0 200.0 — 5) 100.0 — 100.0 125.0	9.5 39.3 — 3.8 12.2 — 9.1			
1967 Jan. Feb. March April May	3.4 ⁵) 168.8 197.5 — 75.5	155.0 160.0 — 60.0	3.4 13.8 37.5 — 15.5			

1) As far as offered in the Federal Republic of Germany publicly, i.e. by publishing prospectuses in the German press. (Prior to February 1965 there were a few exceptions to this principle.) — ?) Foreign currency amounts are converted at the conversion rate laid down in the respective loan terms; in the absence of such fixed conversion rate the exchange parity is taken as basis. — ?) Total amount issued. — 4) Partial amount of loan issue taken by German syndicate members or by the German sales group. (From 1960 to 1964 coverage incomplete.) — 5) Cf. footnote 2), Table V 2.

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

Nominal values, issue values and average issue prices 1)

	1					Fi:	ced-Int	erests	ecurit	les								
									of w	hich:							Shares 5)	
Period		Total		Mortga com	ige bonds t munal bor	and ods	credit	of special institution or bank bo	s and	Indi	ustrial bor	ds	publ	Loans of ic authori	ties		Juates)	
	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 price	Nomi- nal value	Issue value	Aver- age issue price
	DM n	illion	price p. c	DM n	illion	price p.c.	DM n	nillion	price p.c.	DM n	nillion	price p. c.	DM n	nillion	p. c.	DM n	nillion	p. c.
1960 1961 1962 1963 1964 1965 1966	5,327.5 9,608.8 11,844.5 16,424.5 16,907.4 14,832.7 9,398.9	16,340.7 16,713.0 14,389.3	96.7 98.7 99.2 99.5 98.8 97.0 94.8	3,463.3 6,146.8 6,464.4 7,468.4 8,578.0 8,022.3 6,016.0	3,332,8 6,052,2 6,387,1 7,431,7 8,497,1 7,718,6 5,633,6	96.2 98.5 98.8 99.5 99.1 96.2 93.6	504.1 1.151.2 1.523.1 2.827.1 3.217.0 2.635.4 1.547.4	490.7 1,133.0 1,513.2 2,802.9 3,168.6 2,574.6 1,476.3	97.3 98.4 99.3 99.1 98.5 97.7 95.4	27.5 319.6 1,076.1 1,552.5 973.7 585.8 231.7	26.7 315.5 1,071.2 1,541.4 967.9 578.0 229.5	96.9 98.7 99.6 99.3 99.4 98.7 99.1	1,332.6 1,991.2 2,780.9 4,576.5 4,138.7 3,589.2 1,603.8	1,301.7 1,979.3 2,773.1 4,564.7 4,079.4 3,518.1 1,574.4	97.6 99.4 99.7 99.7 98.5 98.0 98.2	1,904.5 2,192.4 1,506.7 1,015.7 1,608.4 2,645.9 2,029.9	2,792.5 3,295.7 2,195.9 1,318.8 2,243.0 3,958.7 2,689.3	146.6 150.3 145.7 129.9 139.4 149.6 132.5
1966 April May June July Aug. Sep. Oct. Nov. Dec.	575.7 496.4 492.3 721.3 571.5 649.7 549.3 517.7	554.0 467.6 458.1 668.3 525.3 594.6 511.3 481.2 1,350.1	96.2 94.2 93.1 92.6 91.9 91.5 93.1 92.9 96.4	371.7 447.9 413.2 509.1 438.2 473.0 432.6 435.6 692.5	354.6 420.0 381.0 463.7 400.5 434.6 400.3 401.5 658.6	95.4 93.8 92.2 91.1 91.4 91.9 92.5 92.2 95.1	77.5 42.1 66.9 90.0 120.5 155.7 96.0 31.4 206.9	75.1 41.2 64.9 82.4 112.0 139.0 90.3 29.5 199.8	97.0 97.9 97.1 91.5 92.9 89.3 94.0 93.9 96.6	114.1 — 117.6 — —	111.9 = 117.6 = = = =	98.0 — 100.0 — —	12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.7 501.7	12.4 6.4 12.2 4.6 12.8 21.0 20.7 50.2 491.7	100.0 100.0 100.0 100.0 100.0 100.0 100.0 99.0 98.0	226.2 143.8 204.9 202.2 135.8 45.4 200.4 58.3 144.5	243.9 249.1 256.9 268.5 205.5 54.9 285.4 71.4 180.8	107.8 173.3 125.4 132.8 151.3 120.8 142.4 122.5 125.1
1967 Jan. Feb. March April May	2,318.0 1,652.4 1,331.8 1,056.3 1,575.0	2,250.9 1,613.1 1,298.2 1,032.7 1,547.9	97.1 97.6 97.5 97.8 98.3	793.1 689.1 871.9 674.8 856.7	755.2 664.5 847.7 660.6 840.0	95.2 96.4 97.2 97.9 98.1	125.0 226.3 97.1 28.9 180.5	120.0 220.5 96.3 28.8 177.5	96.0 97.4 99.2 99.7 98.3	120.0 301.2 —	116.4 301.2 — —	97.0	1,279.9 435.8 362.8 352.6 537.8	1,259.3 426.9 354.2 343.3 530.4	98.4 98.0 97.6 97.4 98.6	266.1 65.5 13.6 69.5 65.6	503.5 84.7 14.4 84.2 75.2	189.2 129.3 106.4 121.1 114.6

¹⁾ Average sales prices, weighted with the nominal values which are reported in thousands of DM. — 2) Including ship mortgage bonds. — 3) Share issues against cash payment (including share issues out of company profits) and exchange of convertible bonds.

9. Change in Share Circulation

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	Exchange of con- vertible bonds	Issue of bonus shares	Contribution of claims	Contri- bution of shares, mining shares, GmbHhold- ings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- formation from other legal form of corporation	Con- version of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation	or net decrease during period under report	circulation at end of period under report
1960 1961 1962 1963 1964 1965 1966	1,900.0 2,181.6 1,484.5 1.013.7 1,566.6 2,630.6 2,012.2	4.5 10.8 22.2 2.0 41.8 15.3 17.7	1,143.8 1,007.8 141.8 202.3 182.2 1,028.2 488.7	103.3 158.5 175.6 33.7 156.3 323.9 302.0	107.2 52.6 56.0 35.1 336.8 21.2 226.9	75.2 2.4 281.4 17.6 219.9 117.4 162.7	279.6 55.7 23.5 123.3 61.4 85.0 136.2	738.8 23.3 176.9 262.9 29.9 73.6 15.6	11.0 144.2 \$\) 4.1 1.4 12.3 3.5 2.2	37.4 88.6 21.2 259.1 296.9	328.5 19.2 87.5 138.0 16.3 134.3 39.6	155.7 199.1 58.9 55.9 112.5 168.3 393.3	+3,850,2 +3,374.8 +2,182.2 +1,409.5 +2,457.2 +3,737.0 +2,634.4	31,702.9 35,077.7 37,259.9 38,669.4 41,126.6 44,863.6 47,498.0
1966 May June July Aug. Sep. Oct. Nov. Dec.	140.7 204.5 202.2 135.8 45.4 200.4 58.3 144.5	3.1 0.4 — — — —	12.2 57.9 192.0 70.6 14.8 114.8	23.7 — 155.0 — 6.0 — 4.5	5.0 194.0 — — — —	10.0 2.0 — 13.7 — 3.0	10.0 0.5 — 26.1	0.1 10.0 2.0	0.1 0.1	9.6 0.1 8.5 150.1 46.2 8.6 43.0	10.5 3.5 0.1 — 4.5 18.0	10.0 74.7 46.0 48.0 12.6 26.7 3.5 31.3	+ 170.2 + 204.5 + 530.2 + 165.2 + 286.4 + 50.3 + 96.3 + 305.1	46,149.4 46,353.9 46,884.1 47,049.8 47,065.0 47,351.4 47,401.7 47,498.0 47,803.1
1967 Jan. Feb. March April May	265.4 65.5 12.0 69.5 65.2	0.7 1.6 0.4	12.6 12.3 264.1 4.9 31.4	54.6 2.5	1.0 15.0 25.0 —	13.9 0.5 — —				23.6 1.5 7.7		43.1 13.5 2.1 0.7 4.7	+ 79.8 + 279.5 + 74.7 + 84.6	47,882.9 48,162.4 48,237.1 48,321.7

¹⁾ Including share issues out of company profits. — 2) Issued under the Law on Capital Increase out of Company Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette I, p. 789) and the Companies Law, dated 6 September 1965, Arts. 207 to 220 (Federal Law Gazette I, p. 1089), respectively. — 3) Including DM 102.8 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of firs 100 = DM 0.8507.

10. Circulation¹) of Bonds from Pre-Currency-Reform Issues and of "Old" Savers' Bonds Millions of DM, nominal value

	Pre-curr	ency-reform	n issues	* 01	d" savers' b	oonds		Public	loans	Industrial bonds	Total of pre-		erman exteri falling unde don Debts A	7
Position at end of year or month	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Mortgage bonds	Com- munal bonds	Bonds of specialised credit institu- tions	Total of bank bonds	Pre- currency- reform issues	"Old" savers' bonds	from pre- currency- reform issues	currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	Bonds of Länder and local authorities	Private issuers' bonds
1960 1961 1962 1963 1964 1965 1965 1965 1965 March June Sep. Dec. 1966 March June Sep. Dec.	568.3 565.8 562.9 555.8 555.0 560.9 561.6 557.6 558.4 558.3 560.9 561.7 561.4 561.6 561.6	96.5 96.2 95.6 95.2 94.9 96.1 96.1 96.2 96.2 96.2 96.1	47.1. 44.9 42.9 40.0 36.3 32.4 27.3 36.0 35.9 34.0 32.4 31.8 29.0 27.6 27.3	328.5 319.5 308.6 207.3 277.3 266.4 253.5 278.4 278.4 266.1 266.4 267.4 261.0 252.8 253.5	16.4 20.2 19.8 26.5 25.3 24.5 23.5 25.5 24.9 24.4 24.7 23.5 23.3 23.5 23.6	96.3 94.7 92.1 88.9 84.3 82.0 77.1 84.6 83.3 81.7 82.0 82.2 78.8 76.9 77.1	1.153.1 1.141.3 1.121.9 1.101.7 1.062.3 1.039.1 1.078.2 1.072.6 1.060.5 1.060.5 1.060.3 1.063.8 1.050.2 1.038.2 1.038.2	823.1 882.9 925.7 962.3 976.5 963.3 947.4 979.0 957.1 959.3 963.3 947.4 941.3 945.6 947.4	88.2 133.3 159.2 166.8 169.1 164.6 170.8 171.1 163.1 166.3 166.2 169.7 170.8	96.7 89.1 78.7 60.9 52.5 46.6 28.7 52.4 51.7 49.1 46.6 45.5 44.4 39.8 28.7 27.9	2.161.1 2.246.6 2.285.5 2.285.5 2.291.7 2.271.2 2.236.8 2.186.0 2.280.7 2.254.8 2.232.0 2.236.8 2.242.6 2.204.1 2.193.3 2.186.0 2.189.8	1.981.0 1.861.0 1.717.0 1.683.0 1.651.0 1.576.0 1.537.0 1.592.0 1.592.0 1.576.0 1.574.0 1.543.0 1.543.0 1.537.0	249.0 228.0 218.0 187.0 173.0 110.0 168.0 149.0 143.0 141.0 128.0 126.0 110.0	523.0 384.0 377.0 300.0 291.0 287.0 262.0 289.0 288.0 288.0 287.0 292.0 267.0 267.0 267.0

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.

11. Average Prices of Fully

Period				Aortgage bon	ds					C	ommunal bon	ds		
	5 %	5 1/2 0/0	6 %	6 1/2 4/0	7 %	7 1/2 0/0	8 %	5 %	5 1/2 0/0	6 %	6 1/2 1/0	7 %	7 1/2 %	8 %
957	_	92.1	91.2	94.3										
958	_	95.1	96.2	97.7	100.8	101.7	102.6	_	92.1	92.7	94.8			. •
959	97.0	99.6	101.6	102.3	102.9		104.6		95.1	96.3	98.1	100.5	101.5	103
960	90.0	92.6	95.0	99.4	100.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104
961	93.3	97.1	100.1	101.3		102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100
62	91.1	95.7			102.0	102.3	102.5	93.1	97.0	100.0	101.4	101.7	101.8	
963	89.8	93.9	100.0 99.2	101.0	101.5	101.5	102.7	91.0	95.6	99.9	101.0	101.3	101.3	l -
964	89.2	93.5		100.8	100.9	102.3	102.1	89.8	94.0	99.2	100.6	100.7	101.2	_
965	85.8	93.3	98.8	100.5	100.9	102.9	101.9	89.1	93.6	98.9	100.5	100.6	101.9	=
966	85.8	88.6	92.4	97.5	99.4	101.4	101.3	85.8	89.1	92.8	97.2	99.0	102.2	I -
	79.4	80.8	84.1	90.9	93.0	98.7	100.6	79.3	81.5	84.9	89.7	92.9	99.5	-
964 Sep. Oct.	88,5	92.7	98.0	100.5	100.8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	_
Nov.	\$8.3	92.5	97.9	100.4	100.9	102.9	102.1	68.1	92.8	98.0	100.3	100.8	102.3	_
Nov.	88.3	92.4	97.8	100.3	100.8	102.8	102.1	88.0	92.7	97.9	100.2	100.7	102.3	_
Dec.	88.3	92.4	97.7	100.2	100.9	102.7	102.0	88.1	92.7	97.8	100.2	100.7	102.2	_
965 Jan. Feb.	\$\$.6	92.7	97.6	100.2	101.1	102.7	101.8	88.6	92.9					
Feb.	88.1	92.0	97.0	100.1	101.0	102.7	101.6	\$8.2		97.7	100.2	100.8	102.5	_
March	87.8	91.4	96.2	99.8	100.8	102.7	101.0		92.3	97.1	100.0	100.6	102.5	_
March April	87.5	91.1	95.7	99.7		102.4	101.7	88.0	91.9	96.4	99.7	100.7	102.5	_
May	\$6.5	89.7	93.9	99.1	100.6	102.4	101.6	87.9	91.6	95.8	99.6	100.7	103.2	_
May June July	85.8	88.7	92.1	98.2	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	
luly	85.4	88.0	91.3	97.2	99.7 99.5	101.5	101.1	85.8	89.1	92.6	97.3	99.7	102.2	
Ang	84.8	87.2	90.5	96.5		100.9	101.1	85.4	88.4	91.8	96.4	98.6	102.1	_
Aug.	84.5	86.7	89.8	96.0	99.2	100.8	101.0	84.9	87.8	90.9	95.8	98.5	101.9	_
Oc.	83.8	85.9	88.7	94.8	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	-
Oct. Nov.	83.3	85.0	88.1	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	-
Dec.	83.0	85.0		94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	
		84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	_
966 Jan. Feb. March April	83.4	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	_
reb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	_
March	82.8	84.4	87.6	93.7	96.1	100.4	100.8	82.6	85.0	88.2	93.0	96.0	100.9	=
April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	81.7	83.8	87.2	92.3	95.3	100.8	_
May	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	93.9	100.4	_
June July	79.3 77.2	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.7	=
July	77.2	78.4	80.8	89.2	89.3	96.9	100.0	77.4	79.4	82.1	87.6	89.7	100.3 98.7	_
Aug.	76.6	77.7	80.4	88.3	89.1	96.6	100.0	76.4	78.7	81.4	86.3	89.2	98.2	=
Aug. Sep.	76.7	77.8	81.1	88.2	89.9	97.1	100.3	76.6	78.7	81.8	86.2	90.1	98.3	_
Oct.	76.8	78.1	82.4	88.6	91.6	97.4	100.5	76.6	78.9	83.0	86.9	91.5	98.5 98.6	
Nov.	76.8	78,1	82.4	88.7	91.7	97.7	100.2	76.5	78.8	83.0	87.0	91.5		-
Dec.	78.3	80.4	85.8	90.6	94.6	98.6	100.3	78.2	\$1.0	86.2	90.0	94.3	98.8	-
67 Jan.	80.6	83.1	88.4										97.8	_
Fab.	80.9			92.6	96.2	99.5	100.4	80.5	83.8	88.7	92.2	96.1	98.7	_
Feb. March	81.8	83.3	88.7	93.0	96.7	100.3	100.5	80.9	83.9	89.0	92.6	96.6	99.9	-
Marca April		84.4	90.0	94.1	97.8	100.4	100.6	81.5	84.7	90.1	93.5	97.6	100.3	_
April May	83.2	86.6	93.2	96.4	99.8	100.7	100.8	82.6	86.7	93.1	96.0	99.6	100.9	_
way	83.0	86.9	93.2	97.4	100.5	101.0	100.8	82.6	87.1	93.4	97.3	100.2	100.8	_

³⁾ 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.

12. Index of Federal area except Berlin;

												Ind	ustry	
				Basic i	ndustries			ı	Metal-proces	sing industr	ies			Ot
Period 1)	Total	All	All		among which	:	All		1	mong which	1 :		All	
		indus- tries	basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farber suc- cessor
1950 *) 1951 1952 1953 1954 1955 1956 1957 1959 1960 1960 1960 1963 1964 1965	56 80 99 89 125 196 187 186 239 409 649 675 527 514 516 448	55 81 101 90 126 187 186 235 399 636 638 482 463 535 478 412	38 61 97 90 130 183 184 209 315 412 379 289 250 334 280 230	34 59 97 88 129 191 168 167 184 251 314 311 239 214 302 238 206	29 48 91 88 146 231 212 218 243 379 512 436 330 277 338 306 223	63 85 96 92 118 175 172 160 211 394 820 646 640 706 689 530	69 93 105 93 121 203 195 189 258 492 1,046 814 803 867 761 655	68 99 116 93 115 173 170 156 202 333 548 558 388 294 267 247 206	65 92 104 95 122 193 180 172 224 397 743 804 558 513 591 476 374	73 92 103 90 119 232 214 212 213 863 2.680 3.054 2.724 2.355 2.724	68 90 102 93 124 216 208 198 267 463 629 693 645 626 667 635 555	70 87 102 95 110 169 173 160 195 321 427 406 281 235 273 263 254	67 96 104 87 125 192 187 185 251 438 697 694 507 569 535 476	36 79 99 75 132 200 176 237 703 729 517 547 632 648 553
1964 Nov. Dec. 1965 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Ian. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Ian. Feb. March April May	562 561 564 549 537 534 508 503 511 511 496 483 476 491 494 485 467 4417 420 408 411 410 433 438 431	517 519 506 496 4982 473 473 473 459 441 454 454 454 454 453 383 383 383 383 383 383 383 383 383 3	326 317 315 309 297 290 270 268 269 261 252 256 253 256 214 212 213 207 207 207 203 219 227 223 223	293 284 280 265 261 257 250 236 223 219 221 217 2219 224 222 219 221 192 180 188 193 194 190 221 221 221 221 221 221 221 221 221 22	329 322 326 321 317 318 302 301 303 301 305 297 288 275 274 264 259 240 200 190 185 186 189 209 211 204	724 741 756 760 759 758 722 708 685 685 685 629 598 599 620 610 600 576 531 474 492 464 439 458 462 500 515	817 819 822 801 778 756 764 764 762 737 7108 732 734 708 684 665 616 610 623 630 630 630 630 631 631 632 633 641 641 641 641 641 641 641 641 641 641	270 264 267 259 254 248 248 248 248 246 247 248 248 248 248 249 241 243 221 243 221 214 197 188 180 170 168 163 163 163 161 155	558 556 547 527 507 504 467 469 453 426 409 424 426 419 404 394 379 349 370 350 351 367 367 362	2,511 2,499 2,532 2,440 2,423 2,383 2,395 2,354 2,362 2,316 2,174 2,170 2,229 2,197 2,198 2,173 2,174 2,179 2,198 2,179 2,198 1,986 1,986 1,966 1,968 1,965 1,964 1,981	639 655 661 651 628 627 614 617 614 645 636 624 652 671 657 632 596 543 490 548 486 467 483 543 543 543 543 543 543 543 543 544 545 545	281 278 277 269 267 266 265 262 258 256 256 256 257 255 255 255 258 258 253 254 255 255 255 255 258 258 258 258 258 258	558 567 563 553 550 538 528 528 528 529 535 537 507 499 516 496 467 438 443 462 452 452 453 443 443 453 444 453 445 446	624 651 670 660 647 657 662 644 644 660 623 608 575 533 517 518 496 534 531 531 531

Taxed Fixed-Interest Securities 1)

		Ir	dustrial bon	ds					Loans	of public aut	horities			Period
5 %	5 1/2 1/0	6 %	6 1/2 0/0	7 %/0	7 1/2 0/0	8,1/1	5 1/0	5 1/2 0/0	6 4/1	6 1/2 %	7 %	7 1/1 1/0	8 °/e	Polita
90.9 93.9 92.2 92.7 92.3 19.3 84.6	98.7 92.9 97.3 95.7 95.5 94.8 91.1 86.3	102.0 98.8 101.3 100.2 100.4 99.0 93.7 88.2	103.3 100.8 102.6 101.8 101.8 100.8 97.1 92.3	105.4 103.4 103.9 103.1 102.3 101.4 99.8 97.0	102.4 106.1 104.0 104.0 103.1 101.6 101.3 100.8 98.8	100.5 105.1 107.0 104.9 103.9 102.1 101.5 101.7 101.7	90.8 94.9 93.3 93.1 93.2 90.5 87.4	99.0 93.5 98.4 97.8 96.9 96.4 92.5 87.9	92.5 96.5 100.7 96.8 100.8 100.8 100.2 99.0 93.7 88.1	102.7 98.8 102.8 102.4 102.3 101.3 98.2 95.4	93.2 100.2 105.0 101.1 104.1 103.9 102.6 101.4 99.9 96.0	102.4 106.3 103.3 104.0 103.0 101.6 101.3 101.2	104.2 107.3 104.5 104.2 102.4	1957 1958 1959 1960 1961 1962 1963 1964 1965 1966
92.0 92.3 92.3 92.1 92.1 91.5 91.4 90.7 89.7 89.6 87.0 87.0 87.3 86.6 84.9 83.0 83.2 83.2 83.9 85.1 89.0	94.3 94.3 94.3 94.3 94.3 93.1 93.1 93.1 90.4 99.1 88.3 90.4 88.5 88.5 88.5 88.6 85.6 86.8 87.1 88.8 88.8 88.8 88.8 88.8 88.8 88	98.0 98.0 97.8 97.6 97.16 97.16 95.7 94.4 93.3 91.4 90.1 90.8 87.6 86.3 87.7 89.9 88.9 88.9 88.9 87.7 89.9 87.7 89.5 99.4	100.6 100.4 100.3 100.2 100.0 99.7 99.7 97.9 96.3 96.1 95.0 94.6 93.8 94.1 92.0 90.8 90.8 91.1 92.2 93.3 94.6 95.2 97.5	101.3 101.4 101.4 101.4 101.5 101.5 100.8 100.8 100.8 100.8 99.8 99.4 99.2 99.2 99.6 98.2 97.8 98.3 97.8 98.3 97.0 95.3 96.3 96.3 96.5 97.4 98.6 98.6	101.3 101.4 101.6 101.4 101.7 101.5 101.0 100.9 100.4 100.5 100.5 100.5 100.5 100.3 100.2 99.9 100.3 100.2 99.9 97.8 97.7 97.7 97.7 97.6 98.0 99.1 100.5	101.5 101.7 102.1 102.1 102.1 101.9 101.7 101.6 101.7 101.7 101.8 101.6 101.3 101.6 101.3 100.8 100.6 100.6 100.6 100.9	92.7 92.8 92.9 92.7 92.3 92.1 91.4 90.8 89.7 89.0 89.5 89.0 89.5 89.0 87.5 88.7 88.7 88.7 88.7 88.7 88.7 88.7	95.7 95.4 95.3 95.3 94.7 94.7 94.7 93.8 93.6 92.6 92.6 90.7 90.7 90.0 88.5 85.3 85.4 87.3 88.5 90.2 90.2 90.2 90.2 90.2 90.2 90.2 90.2	98.0 97.8 97.8 97.8 97.15 96.25 94.3 92.9 90.0 90.26 99.9 90.26 88.8 88.8 91.2.2 92.2 93.3 93.3 93.3 93.3 94.3 95.3	100.9 100.7 100.8 100.7 100.3 100.1 99.7 98.1 97.6 97.3 96.4 96.3 95.6 96.4 96.2 95.5 96.4 96.2 95.5 96.4 96.5 96.1 97.1 99.2	101.2 101.2 101.1 101.6 101.5 101.6 101.5 101.1 100.3 99.5 99.3 99.3 97.9 97.9 97.9 97.9 97.9 97.9	101.6 101.5 101.4 101.5 101.5 101.5 101.5 101.5 101.5 101.9 100.9 101.0 101.5 100.9 100.6 100.2 99.9 100.1 99.7 99.7 99.2 99.9 100.2 100.3 100.3 100.3 100.3 100.3 100.3		Sep. 1964 Oct. Nov. Dec. Jan. 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. 1967 Feb. March April May May May May May May May May May May

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

ocessing i	ndustries						· ·		<u> </u>		emong which			
Other chemical industry	Rubber process- ing	Paper Industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power industry	Period 1)
68 94 106 91 129 217 221 232 320 589 945 640 606 698 629 573	67 80 87 84 111 173 176 169 223 437 719 689 452 465 522 441 399	69 115 113 88 134 202 194 179 227 375 617 645 360 236 263 223	89 101 106 98 111 153 148 152 221 355 613 407 352 341 314 303	87 121 108 92 117 163 158 151 260 410 383 258 266 310 285 237	85 110 116 95 122 181 186 198 484 636 526 526 559 582 5475	83 87 100 89 123 210 230 256 372 665 1.162 1.081 901 867 916 847 773	116 104 106 92 128 209 210 312 532 897 1.055 1.256 1.558 1.212	60 79 91 87 119 186 185 253 449 698 808 696 701 752 657 580	61 78 87 116 193 198 207 326 744 1.495 1.702 1.370 1.321 1.341 1.445 1.288	30 51 72 74 121 200 215 222 318 574 871 871 759 759 759 759 716 812 701 677	75 82 92 93 130 211 204 349 674 875 892 855 1,107 1,000 848	56 85 119 139 181 184 187 161 172 189 198 1981 203 208 227	65 85 96 91 117 184 177 177 177 228 395 611 729 668 725 614 521	1950 * 1951 1952 1953 1954 1955 1956 1956 1956 1964 1965 1966 1966 1966 1966 1966 1966 1966
619 616 691 669 653 627 610 627 610 593 588 609 642 618 554 514 514 514 515 526 555 528 530 531 548 570 557	195 503 199 173 154 153 143 1439 1431 1431 1431 1431 1431 1431	258 259 259 254 250 241 231 229 224 217 220 226 227 219 218 221 221 221 221 221 221 221	330 334 329 319 329 307 307 314 304 304 304 316 329 325 321 221 221 221 221 221 221 221 221 221	307 307 307 307 297 297 277 276 281 277 270 260 277 268 276 277 268 276 276 276 279 200 212 221 222 200 196 198 198 199	573 579 573 551 541 542 499 499 499 487 487 479 483 501 483 501 446 446 446 446 427 428 427 428 422 397	898 905 911 906 896 896 857 831 835 831 806 779 778 814 807 7768 746 746 747 747 740 743 747 747 747 747 747 747 747 747 747	1.443 1.434 1.438 1.348 1.358 1.358 1.358 1.358 1.358 1.304 1.149 1.137 1.038 1.038 1.038 1.038 1.038 833 861 810 853 853 810 810 810 810 810 810 810 810 810 810	728 729 706 686 683 662 636 637 652 652 669 604 625 645 622 540 523 550 543 554 554 555 565 574 575 575 575 575 575 575 575 575 57	1.370 1.378 1.378 1.367 1.414 1.403 1.451 1.451 1.452 1.521 1.525 1.525 1.525 1.533 1.501 1.533 1.501 1.533 1.501 1.68 1.168 1	774 789 8700 7728 739 699 668 6690 688 645 646 736 736 646 637 646 637 655 651 691 742 716 681	1.130 1.149 1.177 1.177 1.174 1.090 1.004 908 903 933 921 906 890 891 923 967 933 819 784 771 775 759 819 840 940 940 945	207 205 205 207 205 201 201 201 201 217 218 225 226 231 231 232 231 231 232 231 231 232 231 231	697 688 663 663 624 597 599 611 578 560 572 578 572 578 572 578 579 579 579 579 579 571 572 572 573 574 499 574 574 575 574 575 576 576 577 577 577 577 577 577 577	Nov. 1964 Dec. Jan. 1965 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Ian. 1966 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Ian. 1966 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1967 Feb. March April May

						. 1	nventory	value ²)							Number
Company	Fund		1					4545			1967				1
Сошркиу	rund	1959	1960	1961	1962	1963	1964	1965	1966	March	April	May	1959	1960	1961
- 11 - 12 · 11 · 12 · 12 · 12 · 12 · 12						М	illions of	DM						Thousand	is
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	-	55.0	\$7.0	90.1	114.4	152.1	159.1	152.7	169.0	159.8	163.7	_	445.0	2,120
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	135.2 — 209.4 121.4 38.3	194.7 12.3 — 278.5 163.9 60.1	180.0 19.6 — 263.2 150.0 65.1 31.4	138.9 20.3 — 202.0 115.1 64.9 29.6	149.7 22.2 16.4 214.7 123.4 78.9 27.6	155.3 22.7 19.5 216.1 127.1 109.0 24.2	135.8 21.1 16.8 182.3 110.5 136.5 23.0	118.7 19.4 16.7 156.5 89.7 151.0 20.4	136.7 20.6 18.6 177 7 105.0 168.9 20.7	132.7 20.3 18.3 172.2 101.0 170.2 20.4	136.7 20.6 18.3 174.0 102.5 173.8 20.3	794.4 — 1,652.7 831.9 204.6	2,826.4 101.1 1,729.2 2,613.7 549.9	2,925 298 5,256 2,737 616 658
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	120.4	92.3	90.7	84.5	64.4	58.2	50.4	41.4	38.2	37.3	38.3	1,081.8	769.6	1,938
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	_	14.5	12.5	11.0	11.2	9.4	8.6	7.3	7.3	7.6	7.4	_	144.4	119
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa	- 83.1 497.6	- 50.9 666.7	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	15.3 50.3 79.6 558.4	17.1 60.6 85.3 643.0	16.5 64.9 86.4 619.6	16.4 68.0 84.5 629.0	 908.6 3,779.5	- 892.8 8,106.6	304 921 8,735
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	504.4 — 122.1 108.2	615.3 — 179.8 141.6 91.2	499.7 	389.3 — 116.4 157.0	438.3 — 122.1 160.3 78.4	533.1 — 121.3 165.8 74.6	532.6 — 102.7 138.3 66.3	508.4 27.7 83.8 108.6	568.1 29.6 85.6 122.4 57.2	547.7 31.6 84.7 115.1 57.6	555.4 33.9 84.9 115.7 57.1	4,208.8 — 785.5 671.8	4,096.1 1,904.3 2,606.3	
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	 136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	22.6 179.8	24.0 196.2	23.8 188.2	24.2 191.6	1,057.0	3,672.2	4,24
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	_	_	35.5	35.5	31.8	27.1	23.9	25.2	25.1	25.2	_	_	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds Europa- fonds I Unifonds Uscafonds	 55.8 126.1 7.8	61.7 53.9 170.2 10.0	47.4 50.2 182.9 11.0	36.8 42.1 169.4 10.2	35.8 40.0 237.3 11.5	39.5 35.7 362.7 3.2	39.4 31.3 394.6	33.4 26.1 356.3	37.2 27.7 408.2	37.2 27.6 394.8	36.7 28.0 400.1	373.6 1,165.5 68.7	1,472.7 327.7 3,664.4 91.7	1,12 65 4,55
Total ⁶)		2,266.5	3,146.1	3,109.2	2,621.2	2 921 9	3,300.7	2 125 4	2,904.1	3,250,2	3,160.7	3,204.3			.

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 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on 8 June 1959 and 1:2 on 1 October possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 6) Details may not add to totals because of rounding.

14. Capital Accruing¹) at the Investment Funds

Period	Capital accruing DM mn
1957	182.8
1958	500.5
1959	465.7
1960	340.1
1961	229.5
1962	224.2
1963	192.6
1964	372.8
1965	382.5
1966	343.0
1964 Oct.	31.6
Nov.	50.8
Dec.	48.1
1965 Jan.	42.8
Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	59.2 45.0 28.8 18.7 22.4 28.1 30.5 23.0 20.2 32.3 31.5
1966 Jan. Feb. March April May June June June June Oct. Nov. Dec.	64.9 62.6 40.0 22.7 18.7 10.1 15.8 19.2 17.6 14.3 24.4
1967 Jan.	28.0
Feb.	39.6
March	30.2
April	27.5
May	20.5

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

15. Turnover on Stock Exchanges 1)

	Fixed-ii DM sec		DM si	hares
Period	Index of nominal values (1953 = 100)	Average price 2)	Index of nominal values (1953 = 100)	Average price *)
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966	252 463 389 686 845 867 882 748 835 1,403 1,485 1,297		465 361 361 632 835 726 574 485 453 570 406 506	
1965 April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. Mardh April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March	1.3\$2 2.017 1.342 1.598 1.231 1.349 1.442 1.222 1.530 1.297 974 1.3466 1.435 1.593 1.373 1.201 1.233 1.005 1.250 1.399 1.532 1.330 1.759	97 96 95 96 94 94 94 94 93 93 93 91 92 91 92 93 92 93	394 384 377 386 465 481 359 494 487 471 425 631 774 454 454 454 454 454 454 504 504 501 429 410 605 665 588	354 357 320 326 288 282 282 283 287 307 307 285 242 267 261 251 244 229 228 221 224 245 236

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.

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

E-1-6		Average value	1
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954	181	4.80	2.65
1955	203	6.31	3.10
1956	181	7.54	4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959	486	10.63	2.19
1960	602	11.79	1.96
1961	529	13.17	2.49
1962 1963	397	13.65	3.44
1964	425	13.44	3.16
1965	430	13.24	3.08
1966	338	13.47	3.98
1700	276	13.28	4.81
1965 May	386	13.44	3.48
June	363	13.46	3.71
July	370	13.53	3.66
Aug.	366	13.46	3.68
Se⊅.	364	13.45	3.69
Qct.	349	13.43	3.84
Nov.	339	13.44	3.97
Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
Feb. March	359	13.46	3.75
April	348	13.47	3.87
May	333	13.29	3.99
June	295	13.23 13.14	4.12 4.45
luly	279	13.29	4.77
Aug.	288	13.27	4.60
Sep.	297	13.30	4.48
Oct.	278	13.24	4.77
Nov.	279	13.24	4.74
Dec.	276	13.28	4.81
1967 Jan.	287	13,19	4.59
Feb.	287	13.09	4.59
March	300	12.90	4.43
April	289	12.88	4.45
May	290	12.61	4.36
,	1 270	12.01	1.50

Source: Federal Statistical Office.

Companies1)

nits issue	4 2) 3)											Price	per unit 3)				
iiita iasue		1		1		1967			1		.,,		·				1967 4)	
1962	1963	1964	1965	1966	March	April	May	1959 ²)	1960 ²)	1961 ²)	1962 ²)	1963 ²)	1964 ²)	1965 ²)	1966 ²)	March	April	May
			Thou	sands									DM					
2,735.8	3,436.4	4,715.2	5,781.1	6,667.9	6,860.5	7,180.4	7,307.3	-	128.20	42.60	34.20	34.60	33.50	28.60	23.80	25.39	23.32	23.39
3,003.2	3,074.9	3,158.4	3,390.9	3,667.7	3,742.7	3,769.5	3,795.8	176.90	71.40	63.70	47.90	50.40	50.90	41.50	34.00	37.88	37.76	37.18
366.9	406.5 331.6	434.2 406.7	455.8 461.7	489.9 493.5	499.2 512.1	501.1 514.3	502.8 517.1		126.90	68.60	57.70	57.00 51.10	54.30 49.60	48.00 37.80	41.70 35.50	43.29 38.18	43.29 38.01	43.32 37.45
5,327.7	5,419.0	5,524.9	5,753.2	5,951.3	6,020.1	6,051.8	6,076.3	131.90	166.80	52.00	39.30	40.90	40.30	32.80	27.70	30.62	30.53	30.02
2,783.8	2,848.9	2,907.5	3,021.9	3,188.8	3,259.3	3,297.8	3,319.7	151.80	65.00	56.80	42.90	44.80	45.20 93.50	37.80 80.80	29.60 76.00	33.26 80.64	33.02 81.83	32.34 81.82
718.3 718.5	858.6 651.3	1,206.2 562.2	1,747.0 561.9	2,086.9 542.8	.2,170.8 535.6	2,197.3 530.2	2,220.9 527.2	194.50	113.20	109.50 49.70	93.60 43.00	95.00 43.70	44.40	42.20	39.40	40.66	40.50	40.85
1,902.0	1,754.9	1,737.9	1,649.7	1,601.2	1,585.4	1,575.6	1,571.3	116.60	125.50	48.90	46.50	38.40	35.00	31.90	27.10	25.6 4	25.07	25.56
111.0	108.8	99.8	94.7	89.4	89.0	88.7	88.5	-	106.40	111.40	104.90	109.00	99.50	95.90	. 85.20	85.29	87.83	90.03
372.0	375.2	346.4	329.7	322.0	318.9	316.3	314.6	_	_	60.50	50.70	55.70	59.00	56.40	49.30	54.84	55.04	54.44
	_	-	_	629.0	722.4	765.1	791.6	<u> </u>	 	_	-	<u> </u>	102.00	99.70	81.80 85.60	84.61 90.83	86.69 91.84	87.50 92.81
991.0 9,367.2	1,015.4	990.0	976.9 11,940.1	969.4 12,939.2	971.0 13,227.2	969.1	967.0 13,385.8	96.00 136.90	94.80 85,30	106.80 76.70	92.80 58.70	97.50 62.30	63.90	53.90	44.70	49.70	49.40	48.55
				1	23,228.9	1	23,596.6	124.30	156.00	. 45.90	34.00	35.60	36.40	30.10	24.40	25.00	24.82	24.31
	_	_	l _	290.9	296.0	308.7	327.0	_ ′	_	_	_	_	_	l _	97.60	101.00	104.28	105.56
1,815.0	1,806.5	1,772.5	1,749.8	1,739.3	1,762.5	1,759.5	1,757.1	161.30	97.80	87.40	66.30	70.00	70.80	60.70	49.90	49.91	50.15	50.41
3,931.1	3,596.3	3,415.3	3,273.0	3,041.9	2,978.6	2,953.2	2,942.7	167.10	56.20	52.00	41.30	46.10	50.30	43.70	36,90	41.78	41.44	40.52
1,629.8	1,567.4	1,497.4	1,472.0	1,472.5	1,499.4	1,498.2	1,498.3	-	55.70	59.20	49.60	52.40	52.10	46.90	39.90	39.62	39.82	40.24
439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	591.8 6,238.8	678.5 6,805.3	702.3 7,096.2	707.1 7,136.0	711.2 7,176.6	134.00	57.30	51.00	43.90 38.70	45.70 40.50	46.20 41.10	39.80 34.50	34.90 28.10	35.37 28.84	35.72 28.71	35.54 28.10
791.8	751.5	656.3	592.5	554.6	545.6	542.5	539.3	_	,	_	46.90	49.50	50,60	47.80	45.20	47.60	48.28	48.80
1,052.3	992.7	1,080.15)	1,123.8	1,115.6	1,119.2	1,119.4	1,118.6	_	44.40	44.70	37.30	37.50	38.40	36.90	31.50	34.64	34.93	35.0
659.7	636,0	587.7	590.2	594.9	599.9	602.2	603.3	155.60	170.70	80.80	67.30	65.00	63.90	55.80	46.20	48.12	48.71 24.22	49.2
5,639.7 101.4	7,707.4 103.5	11,906.2 27.4 ⁸)	15,508.3	17,193.3	17,449.6	17,504.6 —	17,535.3	113.70 120.10	48.80 115.70	12.20 128.40	31.60 106.40	32.40 117.50	32.00 118.62	26.80	21.80	24.29	24.22	23.9
	<u> </u>	<u> </u>	 	 	1	<u> </u>		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	 	 	<u> </u>	i		T

reserved to a specified group of persons. — *) Position at end of year or month. — *) During the period under report splitting has taken place at the following ratios in the on 1 April 1959 and 1:2 on 10 October 1960; Fondra 1:1 on 1 February 1960; Agefra 1:2 on 10 May 1961; Investa 1:1 each on 1 May 1959 and 7 November 1960; Concentra 1960; Europafonds I 1:1 on 7 March 1961; Unifonds 1:2 on 1 November 1960. — 4) Average during month. — 5) From 16 November 1964 up to and including 30 April 1965 it was

17. Yields of Fixed-Interest Securities 1)

per cent

						Ci CCiit						
Period	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties	Fixed- interest securities, total	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Industrial bonds	Loans of public authori- ties
		Securities	in circulati	on ²)				Securities	s placed dur	ing month	of issue 3)	
1958 1959 1960 1961 1962 1963 1964 1965	6.5 5.8 6.3 5.9 6.0 6.1 6.2 6.8 7.8	6.4 5.8 6.3 6.0 6.0 6.1 6.2 6.7 7.6	6.5 5.8 6.4 6.0 6.1 6.2 6.7 7.6	6.6 5.7 6.2 6.0 6.0 6.1 6.2 6.6 7.4	6.7 5.8 6.2 5.9 6.0 6.0 6.2 7.0 7.9	6.6 5.8 6.4 5.9 5.9 6.0 6.2 7.1 8.1		6.3 5.5 6.6 5.9 6.0 6.1 7.0 7.9	6.7 5.6 5.9 6.0 6.1 7.0 8.0		6.9 - -	
1965 June July Aur. Sep. Oct. Nov. Dec.	6.\$ 6.9 7.0 7.1 7.2 7.3 7.4	6.7 6.8 6.9 7.0 7.1 7.1	6.7 6.8 6.9 7.0 7.1 7.2 7.2	6.7 6.7 6.8 6.9 6.9 7.0 7.0	7.0 7.1 7.2 7.3 7.3 7.4 7.6	7.1 7.2 7.3 7.4 7.5 7.5 7.7	7.1 7.2 7.4 7.4 7.5 7.6	6.9 7.2 7.4 7.4 7.5 7.5 7.7	7.0 7.3 7.4 7.4 7.5 7.5	7.2 7.2 7.2 7.5 7.6	- - - - 7.4	7.1 7.1 — 7.3 7.4 7.4
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.3 7.3 7.4 7.6 7.7 7.9 8.1 8.1 8.0 7.9	7.2 7.4 7.4 7.6 7.7 8.0 8.0 8.0 7.8 7.9 7.5	7.2 7.2 7.4 7.5 7.7 8.0 8.0 8.0 7.9 7.9	7.0 7.0 7.1 7.2 7.3 7.5 7.7 7.7 7.7 7.6 7.5 7.4	7.5 7.5 7.6 7.9 8.0 8.2 8.3 8.2 8.1 7.8	7.6 7.6 7.7 8.0 8.2 8.4 8.6 8.5 8.4 8.2 7.7	7.6 7.6 7.7 7.8 8.0 8.3 8.6 8.5 8.1 7.9 7.6	7.7 7.7 7.9 7.9 8.0 8.4 8.5 8.3 8.0 7.7	7.7 7.7 7.7 7.7 7.8 8.0 8.3 8.8 8.6 8.0 8.1 7.7	7.4 7.7 7.7 7.4 7.5 8.4 8.5 8.8 9.0 7.6 7.7	7.5	7.4 7.3 7.4 — — — —
1967 Ian. Feb. March April May	7.4 7.3 7.2 6.9 6.8	7.3 7.2 7.1 6.8 6.8	7.3 7.3 7.2 6.9 6.8	7.4 7.3 7.2 6.9 6.8	7.6 7.5 7.4 7.1 7.1	7.5 7.4 7.2 6.9 6.9	7.6 7.5 7.3 7.0 6.8	7.5 7.4 7.3 6.9 . 6.8	7.7 7.5 7.4 7.0 6.8	7.8 7.6 — 6.7	7.5	7.7 7.6 7.3 7.0 7.0

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

*) Weighted with circulating amounts at nominal values.—

3) Weighted with circulating amounts at nominal values.—

4) Weighted with circulating amounts at nominal values.—

5) Weighted with circulating amounts at nominal values.—

6) Weighted with circulating amounts at nominal values.—

6) Weighted with circulating amounts at nominal values.—

7) Weighted with circulating amounts at nominal values.—

8) Weighted with circulating amounts at nominal values.—

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9) Weighted with circulating amounts at nominal values.—

9) Weighted with circulating amounts at nominal values.—

9) Weighted with circulating amounts at nominal values.—

9) Weighted with circulating

18. Building and Loan Associations

(a) Interim Statements *) Millions of DM

						A	isets						Lia	bilities				ayment
End of	Number	Balance-		Buildin	g loans			Cash holding	Treasur bills	у		Deposit		Borrow	ings		at e	ations nd of r month
year or month	of institu- tions	sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims	and balances with credit institu- tions 2)			Savi depo	ings	Other de- posits	Total	among which: from credit institu- tions 3)	Capital funds 4)	Total	among which: Allo- cations
104		!!				. A	ll Buildi	ng and L	oan As	sociation								
1961 1962 1963 1964 1965 1966 P) 1966 Oct. Nov. Dec.P) 1967 Jan. Feb. March	30 30	12.686.8 14.731.9 17.098.2 19.793.5 23.857.3 29.127.2 26.942.1 26.982.0 29.127.2 28.969.7 29.026.7 29.343.7	7,903.0 9,425.6 11,143.7 12,967.0 15,615.6 18,991.9 19,297.2 19,716.6 20,046.5 20,188.5 20,460.4	8,178.7 9,372.1 10,741.0 12,816.9 12,247.7 12,572.5 12,816.9 13,038.5 13,171.7	1.747.8 5 1.901.7 2.247.6 3.037.5 9 4.081.5 6.024.2 5.873.6 6.024.2 6.138.3 6.158.4 6.246.3	374.3 540.4 717.4 557.4*) 793.1 875.5 870.6 871.9 875.5 869.7 858.4 857.0	\$9.0 58.0 56.9 56.4 55.4 54.7 52.7 55.4 54.4 54.5 54.4	3.882.2 4.334.1 4.894.8 5.597.0 6.718.7 7.436.6 6.366.8 6.050.6 7.436.6 7.147.7 6.948.6 7.044.0	34.3 38.1 51.5 2.2 83.3 ——————————————————————————————————	527.8 607.8 649.7 808.0 986.2 1.194.6 1,001.4 998.9 1,194.6 1,185.5 1,200.5	11.21 13.07 15.16 17.35 20.94 25.62 23.12 23.09 25.62 25.53 25.51	71.9 58.7 90.5 12.4 122.9 13.6 12.9 11.6 14.7	41.2 48.7 81.7 101.0 114.7 1,05.9 1,05.9 1,14.7 1,97.0 1,80.4 1,	575.8 612.9 592.4 1.569.9 1.594.1	345.9 418.4 487.6 596.8 820.3 ,033.5 981.4 ,052.1 ,033.5 ,017.1 ,022.7 ,008.7	241.6 278.7 330.2 349.3 496.0 524.3 535.4	3,303.1 3,827.6 4,186.3 4,329.4 5,083.8 6,072.2 6,578.4 6,820.2 6,072.2 6,072.2 6,072.5 6,114.7	2.566.6 2.795.2 3.051.2 3.269.1 3.675.9 4.318.1 4.520.1 4.872.4 4.318.1 4.522.1 4.529.6 4.540.2
1961	17	7.500.2	5,237.6	3,780.1	1,395.3	62.2	43.4	1,779.6	Loan A	Associati 237.9	6.81	2.8	32.3	249.8	159.8	151.6	1.524.5	988,4
1962 1963 1964 1965 1966 P) 1966 Oct. Nov. Dec.P) 1967 Jan. Feb. March	16 16 16 16 16 16	\$.658.1 9.990.9 11.500.3 13.714.6 16.837.7 15.604.7 15.570.9 16.837.7 16.596.7 16.601.9 16.903.8	6.235.4 7.347.1 8.448.1 10.043.1 12.610.4 12.184.3 12.366.9 12.610.4 12.807.1 12.897.5 13.123.7	6,399.9 7,349.6 8,724.0 8,358.2 8,593.5 8,724.0 8,890.0 8,997.0	1,395,3 1,517.6 1,739,4 1,968.4 2,589.6 3,772.6 3,709.7 3,655.6 3,772.6 3,809.5 3,792.7 3,894.5	56.6 69.3 79.8 103.9 113.8 116.4 117.8 113.8 107.6 107.8	42.7 41.8 40.7 39.7 38.6 36.5 39.2 38.6 38.3 38.3	1,943.4 2,120.2 2,454.9 2,903.8 3,168.7 2,669.3 2,413.2 3,168.7 2,934.4 2,748.9 2,868.8	24.2 24.2 56.8 67.9 67.9	254.6 265.9 303.2 349.3 484.1 350.4 351.3 484.1 449.1 465.1 484.3	9.03 10.34 12.28 14.98 13.66 14.98 14.81 14.94	6.4 10.0 13.4 18.2 15.4 14.2 18.2 15.4	43.0 63.8 81.6 98.6 64.7 46.9 98.6 63.7 55.5	609.1 660.6 612.4 614.2 635.8	209.9 220.2 276.7 385.1 449.8 449.7 498.4 449.8 447.2 456.3 444.4	173.0 210.1 193.9 304.5 308.4 319.5 256.4 380.9	1,875.4 1,911.4 1,765.3 2,087.8 2,685.0 3,147.6 3,022.6 2,685.0 2,733.7 2,590.4 2,718.6	1.111.7 1.122.7 1.160.5 1.294.1 1.558.0 1.803.7 1.755.9 1.558.0 1.744.6 1.637.2
1961	14	5,186.6	2,665.4	2,000.8	352.5	Pub	1 15.6	ling and	Loan A	ssociatio	ns 4.47	0.3	14.9	426.9	186.1	90.0	1.778 6	1.578.2
1962 1963 1964 1965 1966 1966 Dec. 1967 Jan. Feb. March April May	14 14 14 14 14 14 14 14	6.073.8 7.107.3 8.293.2 10.142.7 12.289.5 12.373.0 12.424.8 12.439.9 12.478.5 12.444.2	3.190.2 3.796.6 4.518.9 5.572.5 7.106.2 7.106.2 7.239.4 7.291.0 7.336.7 7.434.9 7.414.0	2,322.3 2,640.3 2,972.2 3,391.4 4,092.9 4,148.5 4,174.7 4,233.9 4,317.0	384.1	483.8 648.1	15.3 15.1 15.7 15.7 16.1 16.1 16.2 16.1 16.1 16.1	2,102.6 2,390.7 2,774.6 3,142.1 3,814.9 4,267.9 4,213.3 4,199.7 4,175.2 4,110.4 4,092.9	38.1 51.5 2.2 59.1 59.1 59.7 61.6 69.9 69.9 68.9	353.2 383.8 504.8 636.9 710.5 736.4 735.4 734.1 733.4 732.7	5,23 6,13 7,05 8,65 10,63 10,63 10,67 10,70	6.9 2.3 0.5 9.0 4.7 4.7 6.2 3.4 9.1	4.4 5.7 17.9 19.4 16.1 16.1 33.3 24.9 23.2 20.1	504.7 610.1 766.2 916.3 980.0 985.0 955.7 958.3 956.2 955.5	208.5 267.4 320.1 435.2 583.7 583.7 569.9 566.4 554.7 252.6	105.7 120.1 155.4 191.5 227.4 227.4 233.4 247.3 247.9 248.8 281.0	1.778.6 1.952.2 2.274.9 2.564.1 2.996.0 3.387.2 3.387.2 3.365.3 3.482.1 3.396.1 3.778.1	1.683.5 1.928.5 2.108.6 2.381.8 2.760.1 2.776.5 2.892.4 2.815.4 3.210.9 3.315.0
								Business						, 10., ,	472.0	201.0	7 31001.7	3,317.0
						Annual				nillions o	of DM							
		Promi	ses of c	apital		and	Capi amounts s	tal out- pplied to	p a y m e n intermedi	ts inte credits	,					Recei	ots of	
	Con- tracts *)			Inter-	To	tal	Out-p	ayments leposits		ocated ng loans				Interest	Repay- ment of sav-	intere amorti on bu	et and sation ilding	Note:
Period	newly con-		Allo-	mediate credits and	in- cluding amounts			which: Applied		among which: Applied	Inter- mediate	Other build- ing	Savings amounts paid in	credit- ed to	ings de- posits	loar	is ¹⁸)	Housing pre- miums
į	cluded *)	Total	cations *)	other building loans promised	to settle interm cred and o building	ment of ediate lits other	Total	to settle- ment of inter- mediate credits, etc.	Total	to settle- ment of inter- mediate credits, etc.	credits newly g	loans	10)	deposits	on can- celled con- tracts	Total	among which: Amorti- sation	received 21)
1961	12,187.9	1 6.950 9	4.785 1	2.165 4	6,245.0	A1				oclation	\$ 1.708.5	1 120 0	14 410 1	1 257 6	1 450 4	1		
1962 1963 1964 1965 1966 P) 1966 Oct. Nov. Dec.P) 1967 Jan. Feb. March	13,117.8 16,603.9 21,160.2 25,737.4 31,197.6 3,744.7 2,007.8 6,990.5 818.6 922.6 1,256.3	7,954.6 8,872.0 10,056.2 12,462.6 15.685.6 1,311.5 1,568.3 1,309.3 1,234.7 1,063.2	5,505.5 6,077.5 6,917.4 8,079.3 9,704.1 815.2 1,169.2 759.6 925.9 783.8	2,449.1 2,794.5 3,138.8 4,383.3 5,981.5 496.3 399.1 549.7 308.8 279.4 392.2	7,492.2	5.816.4 6.511.1 7.594.1 9.113.5 11.435.0 1.120.5 1.099.6 1.164.6 987.3 816.7 918.5	3,126.7 3,481.2 4,201.6 4,672.1 5,344.3 440.8 592.3 526.3 509.4 404.9 522.0	667.8 929.5 1.046.3 1.113.9 1.280.7 1.601.6 100.8 239.1 158.8 173.1 102.5 176.6	1,845.4 2,366.9 2,481.7 2,699.7 3,060.2 3,851.8 360.9 491.1 455.7 347.7 285.9 382.4	746.3 749.3 827.2 994.7 1,282.1 112.6 200.9 151.3 118.0 71.8 149.2	1,827,2 2,132.0 2,379.8 3,410.1 4,908.1 518.4 441.9 468.1 412.2 294.0 331.9	171.4 211.8 254.1 246.5 214.5 13.8 14.3 24.6 9.1 6.2	4,852.2 5,517.1 6,448.5 8,173.8 9,886.1 707.6 591.3 2,616.7 476.6 435.5	329.5 375.6 419.1 497.4 604.9 12.0 20.0 514.6 0.5 2.0	231.1 289.2 426.7 425.7 458.6 35.7 37.9 70.2 53.6 46.5	1,144.5 1,384.8 1,638.7 1,913.3 2,181.5 2,357.4 179.5 208.7 236.0 149.9 212.9 247.4	\$81.5 1.045.6 1.235.1 1.465.4 1.656.3 1.810.0 485.1	477.1 512.6 562.8 646.2 775.2 940.3 83.8 52.4 26.7 6.7 6.3 29.8
1961 1962	7,634.8 8,123.8	4,418.7	2.790.9 3.517.7	1,627.8 1,716.0	3,985.0 4,838.4	3.121.4	ate Build 1,435,4 1,864,7	488.5 707.4	Loan A 1.197.4 1.545.3	375.1	1.330.0	22.2	2,600.6 2,853.9	159.8	111.8	667.9	498.6	274.3
1963 1964 1965 1966 P) 1966 Oct. Nov. Dec.P) 1967 Jan. Feb. March	10.096.8 12.587.1 15.389.2 19.904.8 2.497.7 1.364.6 4.352.8 496.4 653.8 902.1	5,662.3 6,477.6 7,926.4 10,143.2 932.8 1,023.1 571.2 1,018.1 547.9	3,752.9 4,379.3 5,074.0 6,149.5 581.8 736.3 367.2 800.2 369.6	1,709.4 2,098.3 2,852.4 3,993.7 351.0 286.8 204.0 217.9 178.3 289.4	7,180.8 9,093.2 859.3 1,049.4 847.3 927.5 661.0 776.2	3,942.1 4,555.9 5,511.1 7,043.8 729.2 689.2 656.6 664.9 529.2 577.9	2,062.2 2,499.6 2,833.1 3,245.9 266.0 393.9 267.9 362.5 256.5 306.1	788.6 839.8 935.6 1.110.1 49.8 192.2 93.7 155.2 69.5 108.0	1,630.9 1,773.4 1,999.3 2,533.4 239.5 343.8 272.6 261.0 205.8 247.4	635.8 734.1 939.3 80.3 168.0 97.0 107.4 62.3 90.3	1,418.1 1,593.2 1,735.2 2,314.0 3,292.5 352.0 308.8 305.3 302.7 198.2 221.9	18.0 33.3 34.4 21.4 1.8 2.9 1.5 1.3	3,227.7 3,775.6 4,714.7	218.7 251.5 291.7 330.5 8.2 12.0 282.0 0.3 1.3	171.8 219.5 223.3 206.2 17.5 16.5 25.0	819.7 1,007.7 1,199.9 1,390.7 1,485.4 114.2 123.6 150.7 84.0 129.6 164.4	606.4 746.6 904.8 1.038.0 1.141.4 317.5	298.1 324.5 367.1 435.6 526.4 51.1 27.2 13.6 3.6 3.0
1966 1966 Dec. 1967 Jan. Feb. March	4,553.1 4,994.0 6,507.1 8,573.1 10,348.2 11,292.8 2,637.7 322.2 268.8 354.2	2,720.9 3,209.7 3,578.6 4,536.2 5,542.4 743.4 216.6 515.3 308.0	392.4 125.7 414.2 205.2	537.6 733.1 885.1 1,040.5 1,530.9 1,987.8 345.7 90.9 101.1 102.8	627.4 350.9 330.0 468.1	1,976.1 2,259.9 2,569.0 3,038.2 3,602.4 4,391.2 508.0 322.4 287.5 340.6	1.115.9 1.262.0 1.419.0 1.702.0 1.839.0 2.098.4 258.4 146.9 148.4 215.9	179.3 222.1 257.7 274.1 345.1 491.5 65.1 17.9 33.0 68.6	648.0 821.6 850.8 926.3 1.060.9 1.318.4 183.1 86.7 80.1 135.0	104.6 171.8 177.7 191.4 260.6 342.8 54.3 10.6 58.9	378.5 409.1 538.8 644.6 1.096.1 1.615.6 162.8 109.5 95.8 110.0	195.8 230.8 212.1 193.1 23.1 7.8 5.7 7.2	1,811.5 1,998.3 2,289.4 2,672.9 3,459.1 4,103.4 1,188.0 228.2 204.0 249.4	108.0 139.4 156.9 167.6 205.7 274.4 232.6 0.2 0.7 1.8	83.6 117.4 207.2 202.4 252.4 45.2 36.3 27.3	476.6 565.1 631.0 713.4 790.8 872.0 85.3 65.9 83.3 83.3	382.9 439.2 488.5 560.6 618.3 668.6	202.8 214.5 238.3 279.1 339.6 413.9 13.1 3.1 3.3 13.8
April May	253.9 246.3	692.3 915.9	565.6 805.4	126.7 110.5	450.2 569.9	360.3 349.9	220.6 281.0	61.1 121.8	110.5 179.6	28.8 98.2	111.5 104.6	7.6 4.7	204.0 227.3	1.8 2.0 2.6	23.5	70.3 95.5	:	45.0 60.2

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

") Alterations as compared with previously published figures are due to corrections subsequently reported.—") Including covering claims under the Law concerning Old Savings.—") Including portal cheque account balances and balances with Deutsche Bundesbank.—") Including borrowing from Deutsche Bundesbank.—") Capital and reserves.—") Including statistical increase of roughly DM 400 million due to transfer in the books; cf. footnote ").—") Total amounts covered (not including first mortgages).—") Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts.—") Net allocations only, f. e. allocations accepted by the beneficiaries.—" including premiums credited.—"1) The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans".—") Provisional.

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

(excluding burial funds) Millions of DM

				(exc	luding buri	al funds) Mi	llions of DM	1				
	Ī		Liquid			I	nvestments (exc	cept time balar	ices with cr	edit institution	ns)	
End of year or quarter	Number of institu- tions covered	Total of assets covered	funds *) (except time balances with credit institu- tions)	Time balances with credit institu- tions ⁵)	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded Ioans	Securities 5)	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisation claims
			•		All insuranc	e enterprise	s covered					
1958 1959 1960	422 422 440	:	:	:	17,771.8 20,752.7 24,221.8 28,102.1	3,051.7 3,352.2 3,988.2	4,758.8 5,962.1 7,192.7	3,354.2 4,576.4 5,766.1	306.6 348.1 415.0	270.8 288.3 312.0	1,830.3 2,099.9 2,437.7 2,974.9	4.199.4 4.125.7 4.110.1
1960 1961 1962 1963	444 444 443	:] :	:	28,102.1 32,112.4 36,382.5	4,824.3 5,566.1 6,481.2	8,508.7 9,935.4 11,293.9	6,817.2 7,926.6 8,974.0	510.1 603.1 684.3	350.9 446.5 490.7	3,544.8 4,183.7	4.116.0 4.089.9 4.274.7
1964 1965 ⁶) 1965 ⁶)	444 448 256	•		:	41,367.0 46,765.5 44,761.9	7,623,0 9,094.9 8,825.9	12,705.8 14,337.6 13,804.9	10,511.2 11,851.2 11,346.3	777.9 873.2 863.0	516.4 562.5 562.5	4,848.8 5,702.4 5,584.3	4,383.9 4,343.7 3,775.0
1966 1966 1st atr. ⁷) 1st atr. ⁷)	304 261 302	54,561.7 47,941.0 50,071.2	866.4 665.3 739.2	883.2 891.9 948.0	52,812.1 46,383.8 48,384.0	10,754.1 9,210.1 9,311.1	16,335.9 14,458.9 15,073.2	13,116.6 11,485.6 () 12,262.1	995.8 863.6 876.3	659.6 580.5 580.5	7,026.3 5,952.1 6,247.0	3,923.8 3,833.0 4,033.8
2nd atr. 3rd atr. 4th atr.	302 303 304	51,521.0 52,811.8 54,561.7	855.5 703.3 866.4	965.4 977.4 883.2	49,700.1 51,131.1 52,812.1	9,694.9 10,185.4 10,754.1	15,404.4 15,806.7 16,335.9	12,607.7 12,864.2 13,116.6	908.6 935.9 995.8	601.4 635.3 659.6	6,488.9 6,746.1 7,026.3	3,994.2 3,957.5 3,923.8
1967 1st qtr.	304	56,407.0	833.3	1,090.2	54,483.5	11,144.0	17.310.7	13,223.8	1,004.7	708.9	7,178.5	3,912.9
1958	93	10,817.0	33	1.2		urance com	3.283.1	1,345.7	89.0	256.0	1,061.4	1,988.4
1959 1960 1961	91 98 98	10,817.0 12,617.1 14,775.8 17,119.5	34 37	8.5 4.6 7.9	10,485,8 12,268.6 14,401.2 16,711.6 19,358.1	2,462.2 2,709.4 3,256.2 3,957.5	4,228,5 5,108,0	1,345.7 1,799.8 2,276.0 2,680.1	88.8 92.7 95.5	271.3 291.3 327.8	1.061.4 1.222.6 1.426.0 1.724.1	1,948.2 1,951.0 1,937.6
1962 1963 1964	100 100 100	19,842.2 22,740.6 26,108.5	48-	4.1 9,9 0.1	1 22,200.7	4,584.9 5,358.0	5,989.0 7,032.3 7,983.3 8,949.1	2,680.1 3,277.2 3,900.3 4,717.1	124.9 144.2 183.4	364.2 402.1 421.1	1,724.1 2,059.1 2,465.2 2,927.5	1,915.5 2,007.6 2,033.1
1965 1966	102 106 106	29,704.8 33,783.7		1.6 228.7 191.2	25,578.4 29,133.2 33,174.5 30,107.9	6,347.1 7,643.7 9,193.5 7,981.1	10,013.6 11,241.2 10,347.1	5.349.3 5.848.8 5.416.1 4)	200.0 232.2	460.1 552.5 474.5	3,461.0 4,132.0 3,650.8	2,005.5 1,974.3 2,038.4
1966 1st atr. 2nd atr. 3rd atr.	106 106	30,549.9 31,485.3 32,486.4	347.6 270.3	185.0 228.4	30,952.7 31,987.7	8,311.0 8,721.8 9,193.5	10,541.0 10,851.1	5,566.6 5,705.7	211.2 221.7	494.8 525.8 552.5	3,808.8 3,972.3 4,132.0	2,019. 1,989. 1,974.
4th qtr. 1967 1st qtr.	106	33.783.7 34.807.2	380.5 326.4	228.7 221.3	33,174.5 34,259.5	9,533.9	11,241.2 11,844.5	5,848.8 5,830.2	232.2 239.4	588.7	4,255.9	1,966.9
						nsion funds	*					
1958 1959 1960	188 190 196	:		:	3,481.3 3,952.2 4,505.0	406.4 451.3 514.8	969.7 1,146.5 1,339.5	289.2 485.4 746.4	2.6 5.6 4.1	0.0 0.0 0.1	133.4 163.5 208.9	1,680.0 1,699.9 1,691.2
1960 1961 1962 1963	199 198 197	:	:	:	5,184.9 5,862.4 6,599.8	621.3 719.3 838.3	1,609.3 1,828.4 °) 2,086.8	908.0 1,104.9 1,265.8	4.1 1.3 1.3 1.4	0.1 61.5 °) 66.6	328.3 435.1 549.3	1,716.6 1,711.9 1,791.6
1964 1965 () 1965 ()	197 198 31	:	:		7,378.6 8,135.8 6,218.4	989.3 1,130.2 864.9	2,347.7 2,649.1 2,091.2	1,437.7 1,601.7 1,163.8	1.7 10.1 8.5	74.3 81.1 81.1	637.8 782.7 686.6	1,890. 1,880. 1,322.
1966 1966 1st qtr.	31 31	7,080.0 6,525.2 6,668.4	50.8 41.7 52.1	75.1 53.7 30.2	6,954.1 6,429.8 6,586.1	1,072.9 903.6 942.9	2,353.1 2,181.8 2,251.0	1,282.4 1,169.2 1,200.1	10.0 9.6 9.6	84.2 84.3	838.6 747.9	1,312.9 1,333.4 1,326.3
2nd atr. 3rd atr. 4th atr.	31 31 31	6,842.5 7,080.0	39.0 50.8	44.9 75.1 71.8	6,758.6 6,954.1	996.2 1,072.9 1,106.8	2,304.5 2,353.1 2,477.6	1,247.4 1,282.4 1,293.2	9.6 10.0	84.2 84.3 84.2	772.0 793.7 838.6	1,322.9
1967 1st qtr.	31	7,254.6	41.8	72.0	7,141.0 Sickness in	surance con	1	1,295,2	10.5	97.0	842.2	1.313.7
1966 1966 1st qtr. 2nd qtr.	42 41	2,318.5 2,130.2 2,216.9	114.1 73.9	58.8 56.1	2,145.6 2,000.2	119.0 101.0	649.5 614.3	837.7 776.5	15.6 12.7	=	335.8 294.9	188.0
3rd atr. 4th atr.	41 41 42	2,216.9 2,210.8 2,318.5	87.9 88.5 114.1	75.5 52.5 58.8	2,053.5 2,069.8 2,145.6	107.5 114.0 119.0	626.8 619.3 649.5	799.0 810.9 837.7	12.8 14.0 15.6	=	307.9 318.1 335.8	199.5 193.5 188.0
1967 1st qtr.	43	2,389.6	75.7	52.7	2,261.2	123.4	724.2 Ince compan	866.9	1 15.5		343.9	187.3
1958 1959	111	:	1 :		2,860.0 3,390.2	161.2 169.4	347.7 417.0	1,239.3	121.5 145.1	14.8	539.7 612.6	435.8
1960 1961	120 119	:			4,004.1 4,597.4 5,065.9	188.5 213.4 227.2	561.3 647.5 749.1	1,996.1 2,338.0 2,531.8	170.7 217.7 260.0	20.6 23.0 20.8	690.1 789.1 908.1	376.8 368.7 368.9
1962 1963 1964	119 119 118			:	5,542.4 6,160.0	250.8 254.7	880.8 998.2 1,200.5	2,727.8 3,104.8	269.7 304.8 350.3	22.0 21.0	1,008.2 1,107.6 1,261.3	368.9 368.9
1965 °) 1965 °) 1966	118 93 94	8,423.2	248.8	435.5	6,971.3 6,885.1 7,738.9	285.2 281.5 325.3	1,225.7 1,487.8	3,484.1 3,417.1 3,650.1	341.7 393.1	21.3 21.3 22.9	1,239.3 1,496.6	358. 363.
1966 1st atr. 2nd atr. 3rd atr.	93 93 94	8,160.1 8,381.3 8,426.2	317.8 286.6 246.5	589.2 613.8 574.9	7,253.1 7,480.9 7,604.8	290.4 298.0 311.7	1,371.7 1,453.2 1,460.2	3,596,8 3,632.1	349.6 361.3 366.2	21.7 22.4 25.2	1,352.2 1,388.1 1,445.6	367. 361. 363.
4th qtr. 1967 1st qtr.	94 94	8,423.2 8,940.3	248.8 325.8	435.5 678.9	7,738.9 7,935.6	325.3 335.1	1,487.8 1,615.3	3,650.1 3,707.3	393.1 394.9	22.9 23.2	1,496.6 1,497.6	363. 362.
1050	1 **	Í	r ·	1		urance com	panies 158.3	1 480.0	93.5	1 1	95.8	95.3
1958 1959 1960	30 30 26	:		:	944.7 1,141.7 1,311.5	21.9 22.1 28.7	170.1 183.9	646.2 747.6	108.6 147.5		101.2 112.7	93. 91. 93.
1961 1962 1963	28 27 27	:		:	1,608.2 1,826.0 1,979.6	32.1 34.7 34.1	262.9 325.6 343.0	891.1 1,012.7 1,080.1	195.6 216.9 269.0		133.4 142.5 161.0	93. 92.
1964 1965 1966	29 30 31	2,956.3	72.2	85.1	2,250.0 2,525.2 2,799.0	31.9 35.8 43.4	410.8 474.4 604.3	1,251.6 1,416.1 1,497.6	288.0 312.8 344.9	=	175.9 197.4 223.3	91. 88. 85.
1966 1st qtr. 2nd qtr. 3rd qtr.	31 31 31	2,705.8 2,769.1 2,845.9	55.0 81.3 59.0	57.8 60.9 76.7	2,593.0 2,626.9 2,710.2	35.5 41.7	558.3 532.4 571.6	1,400.2 * 1,445.2 1,468.1	313.7 324.4	=	201.2 212.1 216.4	93. 88. 88.
4th qtr. 1967 1st qtr.	31 31	2,956,3 3,015,3	72.2 63.6	85.1 65.5	2,799.0 2,886.2	43.4 44.8	604.3 649.1	1,497.6 1,526.2	344.9 344.4	=	223.3 238.9	85. 82.
	1				<u> </u>	1		<u> </u>				<u> </u>

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — ') Changes as compared with previously published figures are due to corrections subsequently received. — ') From 1960 including Saarland. — ') Cash holding, credit balances with Deutsche Bundesbank, postal cheque account balances, sight balances with credit institutions. — ') With fixed period or at notice of one month or more. — ') From 1966 including Debt Register claims the formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — ') As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies is re-defined; cf. footnotes ') and '1). The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — ') As from first quarter 1966 including sickness insurance enterprises; cf. footnote 's). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises; cf. footnote 's). The rows of figures were linked together (first line: sickness insurance enterprises excluded, second line: sickness insurance enterprises included). — ') Up to end-1957 all pension funds, from 1958 onwards only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not covered between 1958 and 1965, account for about 5 per cent of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to Investments of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording dates. — ') Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insuranc

1. Tax Revenue of Federal Government, Länder

Millions

l	Total tax	F	ederal reven	ue	Reve	nue of the L	änder			In	dividual tax	es		
Period	revenue of Federal Govern-		- 1	Share in income		Share in income	Taxes]	ncome taxes		•	Berlin	_
	ment and Länder	Total	Federal taxes 1)	tax yield*)	Total	tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Propert tax
1950	16 104 2	9,593.7	9,593.7		4 510 5									
1951	16,104,2 21,670,4 26,999,3 29,556,3 30,792.0 34,175.1 38,416.0	14,616.4	13,015.7	1,600.7	6,510.5	5,374.7	1,135.8 1,198.7	5,374.7 7,455.9	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1952	26,999.3	18.737 4	15,112.6	3.624.8	7,053.9 8,261.8	5,855.2 6,850.2	1,411.6	10,475.0	2.796.5 3.658.1	2,302.7 3,925.4	2,272.6	84.0	579.4 767.1	142.4
1953 1954	29,556.3	18,737.4 20,444.0	16,007.5	4.436 5	9,112.3	7.316.3	1,796.0	11,752.8	3.740.4	4,870.4	2,780.3 2,990.2 3,070.6	111.2 151.8	975.7	177.6 405.4
954	30,792.0	21,297.0	16.815.8	4.481 2	9.495.0	7 211 5	2,183.5	11.792.7	3.740.4 3.874.5	4,587.9	3 070 6	259.7	1.082.0	620.1
955	34,175.1	22 705 6	19,580.3 21,375.1	4,481.2 4,215.5 4,728.3	9,495.0 10,379.3	7,990.4 9,457.0 10,770.4	2,388.9	11,792.7 12,205.9	4.402.1	4.351.7	3.1100	341.3	1,268.4	534.
956	38,416.0	26,103.4 26,963.4 28,179.0	21,375.1	4,728.3	12.312.6	9,457.0	2,855.6	14,185.3	5,402.1	4.728.0	3,637.4 4,506.1 5,189.6	417.8	1,289.8	758.0
957	40.923.5 42.881.6	26,963.4	21,578.2	5,385.2	13.960.1	10,770.4	3,189.7	16,155.6	5,289.0 5,932.3	5,879.2 5,473.3	4,506.1	481.3	553.2	818.
958	42,881.6	28,179.0	22,260.5	5.918.5	14,702.6	11.186.0	3,516,6	17,104.5	5,932.3	5,473.3	5,189.6	509.3	228.8	
959	48.046.7 56.253.0	31,567.9 36,126.1 36,594.7 41,700.2	24.873.6 27.680.1	6.694.3	14,702.6 16,478.8	11.186.0 12.432.3 15.685.4	4,046.5	19.126.6	5.855.3	7.323.2	5,118.4	829.7	165.3 44.9	1.115.
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	8.8870	6.432.0	842.1	44.9	1,115. 1,079. 1,099.
961	56,990.7	.36,594.7	28,047.4	8,547.3	20,396.0	1 15,873.4	4,522.6	24,420.7	8,101.7 10,453.1	8,963.3 10,817.4	6.509.6	846.1	44.9	1,099.7
962	56,990.7 66,233.8 73,258.8	41.700.2	31,297.0	10,403.2 11,708.8	24,533.6 27,726.6 28,542.5	19,320.2	5,213.4	24,420.7 29,723.4 33,453.7	10.453.1	10.817.4	7,472.8	980.1	41.3	1,418. 1,798. 1,673.
963	77 053 0	45,532.2	33,823.4 35,683.5	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 7,687.6 8,017.9	1,130.3 1,137.8 1,252.3	35.3	1,798.
964	85 402 7	49,409.5 54,545.0	39,154.4	13,726.0	30.947.7	24.072.5	6,147.5	36,121.0	13,844.4 16,092.1	13,451.2	7,687.6	1,137.8	25.2	1,673.
965	77,952.0 85,492.7 91,396.2	59.029.8	43,017.6	15,390.6 16,012.2	32,366.4	25,044.8	6.875.2	39.463.2 41.057.0	16,092.1	14,100.9	8.017.9	1,252.3	17.7	1.930.
966	97,124.8	62,255.4	44,989.3	17,266.1	34,869.4	27,006.0	7,321.6 7,863.4	44.272.1	16,738.0 19,054.8	14.798.4 16.074.7	8,169.8 7,687.1	1,350.7 1,455.6	5.6 16.9	1,880.4 1,994.
				17,200.1	31,00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1112/2.1	17,054.0	10,074.7	7,087.1	1,455.0	10.7	1,994
964 1st qtr.	20,159.3	12.810.4	9.136.7	3,673.6	7.348.9	5.746.0 5.809.9 5.979.7	1,602.9	9,419.6	3,584.8	3,567.7	1,985.3	281.8	6.6	404.
2nd qtr.	20,470.9	13,004.2	9,289.7	3.714.5	7.466.7	5.809.9	1,656.8	9,524.4	3,248.2	3,864.4	2,007.6	404.2	4.7	424.
3rd atr. 4th atr.	21.638.2	13,867.0	10,043.9	3,823.1	7,771.2	5,979.7	1.791.5	9.802.8	3.248.2 4.306.4	3,864.4 3,249.1	2,007.6 1,827.5	419.8	4.4	534.0
1	23,224.4	14,863.5	10,684.1	4,179.4	8,360.9	6,536.9	1,824.0	10,716.3	4.952.7	3,419.7	2,197.5	146.4	2.1	567.
965 1st qtr. 2nd qtr.	21,890.5	13,936.6	10,006.2	3,930.4	7,953.8	6.147.6 5.827.0 6.207.1	1,806.2	10.078.0 9.552.4	4,079.3	3,622.0	2,118.4	258.3	1.2	466.
3rd atr.	21,756.4	14,127.3	10,401.8 10,937.8	3,725.4	7,629.1	5.827.0	1,802.2	9,552.4	3,230.5	3,840.1	1,968.1	513.7	1.3	455.
4th qtr.	21,756.4 22,934.4 24,814.9	14,906.3	10.937.8	3,968.5	8,028.0	6,207.1	1.820.9	10,175.6	4,326.5	3.505.9	1,934.7	408.5	1.3	461.
- 1		16.059.6	11,671.8	4.387.8	8,755.3	6.863.0	1,892.3	11,250.9	5,101.7	3,830.5	2,148.6	170.1	1.7	496.
966 1st atr. 2nd atr.	23,671.2	15,042.9	10.802.9	4,240.0	8,628.3	6,631.9	1.996.4	10,871.9	4,217.0	4,207.6	2,136.2	311.1	5.3	478.0
3rd qtr.	24.027.5	15,471.3	11,245.6	4,225.7	8,556 2	6,609.5	1,946.7	10,835.2	3,942.2 5,165.6	4,426.1 3,708.7	1,962.9 1,650.7	504.0	5.0	487.
4th atr.	24,177.1 25,249.1	15,553.1	11,265.5	4,287.6	8.623.9	6.706.2	1.917.7	10,993.9	5,165.6	3,708.7	1,650.7	468.8	3.6	485.0
967 1st. qtr.	I	16,188.1	11,675.3	4,512.7	9,061.0	7,058.4	2,002.6	11,571.1	5,730.0	3,732.3	1,937.2	171.6	3.0	543.0
965 Aug.	29,922.4	14,976.4	10,938.0	4,038.4	8,945.9	6.876.1	2,069.8	10,914.5	4,647.8	3,967.6	1,969.9	329.3	1.6	516.0
Sen .	6,717.3 10,247.9 6,381.4	4,643.7 5,957.8	3,864.1 3,524.0	779.6	2,073.5 4,290.1	1,219.3 3,806.7	854.2	1,998.9	1,445.3	245.1	86.5	222.0	0.5	411.3
Sep. Oct.	4 201 4	4,644.7	3,854.3	2,433.8 790.4	1,736.7	1,236.3	483.4 500.4	6,240.5	1,551.7	2,926.5	1,729.6	32.7	0.5	26.
Nov	6,540.3	4.501.0	3,754.1	747.0	2.020.7	1 169 3	871.1	2,026.7 1,915.0	1,652.4	210.8	94.5	69.1	0.6	26.
Dec.	11.893.2	6.913.9	4.063.3	2,850.6	2,039.3 4,979.4	1,168.2 4,458.6	520.8	7,309.1	1.581.6	192.1 3,429.6	96.8 1,957.3	44.5 54.5	0.8 0.4	414. 56.
966 Jan														
966 Jan. Feb.	7,329.8	2 722 0	4,108.0 3,019.0	1,053.6 703.0	2,168.2 2,014.8	1,647.9 1,099.6	520.3 915.2	2,701.5 1,802.7	1,970.0	417.7	163.7	150.1	3.8	23.0
March I	5,736.8 10,604.6	5,161.6 3,722.0 6,159.3	3.675.0	2,483.4	4 445 2	2 2 2 2 4 7	561.0		1,269.7	324.8 3,465.1	133.3 1.839.2	74.9 86.1	0.5	421.
April Mav	6,230.9	4,457.2	3,675.9 3,662.9	794.4	1.773.6	1.242.5	531.1	2.036.8	977.3 1,299.1	534 3	1.839.2	98.0	0.8	33. 29.
Mav	C F20 4 1	4.353.8	3,544.5 4,038.2 3,769.9	794.4 809.3	1,773.6 2,174.3 4,608.2 1,937.4	1,242.5 1,265.8 4,101.2	908.5	2.036.8 2.075.1 6.723.3 2.338.0 2.177.7 6.478.2 2.274.9	1,316.7	534.2 487.7	132.4	138.4	2.0	428.
June July	11,268.5	6,660.3 4,681.7	4,038.2	2.622.1	4,608.2	4,101.2	908.5 507.0	6,723.3	1,326.4	3,404.2	1.725.0	267.7	2.2	30.
July	6,619.1	4,681.7	3,769.9	911.8	1,937.4	1,426.2	511.2	2,338.0	1 404 1	369.0	123.4	161.5	0.7	24.
Aug.	6.822.4	4,583.3	3,734.0	849.3	1 2,239.1	1 270 4	910.7	2,177.7	1,672.6	231.8	20.0	253.3	2.7	431.
Aug. Sep. Oct.	10.735.6	6,288.2	3,761.7	2,526.5	4.447.5	3,951.7 1,387.7 1,234.7	495.8	6,478.2	1,672.6 1,808.9 1,895.6	3,108.0	1,507.3	253.3 54.0	0.3	29.
Nov.	6,670.0	4,756.4	3,869.2	887.2	1,913.6	1,387.7	525.9	2,274.9	1,895.6	198.1	123.8	57.4	0.4	26.
Nov. Dec.	11.268.5 6,619.1 6,822.4 10.735.6 6,670.0 6,762.1 11.817.0	4,624.7	3,835.3	789.4	2,137.4	1,234.7	902.7	21027.1	1,759.0	152.0	56.9	56.9	0.4	438.
		6.806.9	3,970.8	2,836.1	5,010.1	4,436.0	574.1	7,272.1	2.075.4	3,382.1	1.756.5	58.1	2.3	78.
967 Jan. Feb.	7.725.3	5,262.6	4,153.2	1,109.4	2,462.7	1,888.9 1,196.6	573.8	2,998.2	2,197.7	346.7	272.5	181.3	0.8	28.
March	6,050.9 10,146.3	3,906.3 5,807.5	3,203.6 3,581.3	702.8	2,144.5	1,196.6	947.9	1,899.4	1,409.4	291.3	137.1	61.6	0.3	450.
April	6,036.0	5,807.5 4,253.9	3,581.3 3,549.0	2,226.2 704.9	4,338.7 1.782.1	3,790.6	548.1 581.8	6,016.8	1,040.6	3,329.5	1,560.3	86.4	0.5	36.
May 6)	6,695.9	4,253.9	3,772.9	704.9	2,201.2	1,200.3 1,228.9	581.8 972.3		1,268.7	409.2	166.3	61.0	0.7	45. 479.
	0,077.7	**************************************	5,//2.9	121.0	4.201.2	1,220.9	7/4.3	1,950.7	1,251.7	434.2	122.9	141.9	0.6	47

^{*)} From January 1960 onwards including Saarland. — 1) Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958. — 3) Computed 1962: 35 p.c.; 1963: 38 p.c.; 1964 to 1966: 39 p.c., from 1967: 37 p.c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including August 1952: General provisional returns. — Details may not add to totals because of rounding.

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

Position	i,	otal 2)	Federal G	overnment	Equal of Burd	isation ens Fund	Län	der	Local authori- ties	Federal I	Railways		l Postal stration	Note: Non-
at end o month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans 2)	Medium- term notes 2)	Bonded loans	Medium- term notes	Bonded loans 2)	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market able paper
1950 Dec 1951 Dec 1952 Dec 1953 Dec 1954 Dec 1954 Dec 1956 Dec 1957 Dec 1958 Dec 1959 Dec 1960 Dec 1961 Dec 1962 Dec	500.3 583.7 1.528.8 2.230.2 2.723.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4	1,001.7 1,307.0 1,461.8 1,593.6	33.8 183.2 538.0 538.5 538.5 505.2 ————————————————————————————————————	347.5 468.9 468.9 383.7	200.0 450.0 450.0 450.0 550.0 750.0 900.0 1.000.0	300.0 300.0 311.5 227.1	15.0 235.1 568.0 869.1 987.4 996.2 1.254.1 1.571.5 1.775.3 1.697.8 1.678.6	22.9 52.9 52.9 52.9 15.0	20.4 70.2 70.2 73.0 272.0 316.0 309.6 341.9 334.7 417.1 404.8	500.4 471.54) 165.44) 402.44) 552.4 552.4 552.4 1,202.4 1,222.0 1,532.0 2,032.0 3,002.0 4,047.0	290.0 402.5 490.0 698.4	125.0 125.0 125.0 205.0 795.0 1.020.0 1,166.4 1,274.6 1,695 0 2,216.9	41.3 82.7 150.0 168.7 236.4	137.1 160.1 174.8 164.7 157.0 214.9 269.4 342.2 384.7 377.3 308.9 37.1 347.3
1964 Sep. Dec 1965 Mar June Sep	16,775.7 rch 17,467.5 e 18,455.5 19,072.1	2,198.3 2,240.4 2,430.4 2,530.4 2,595.4	5,228.7 5,593.1 5,992.7 6,067.5 6,392.2	830.5 830.5 830.5 830.5 830.5 895.5	1,434.9 1,585.9 1,644.2 1,690.0 1,916.0	257.1 257.1 257.1 257.1 257.1	1,729.9 1,754.8 1,881.3 2,323.2 2,404.1	15.0	458.6 458.0 573.3 569.0 569.0	4.567.0 4.837.0 4.830.3 5.050.5 5.050.3	725.6 780.6 880.6 980.6 980.6	2,548.7 2,546.9 2,545.7 2,755.3 2,740.5	370.1 372.2 462.2 462.2 462.2	334.3 324.1 312.2 306.4 306.1
Dec 1966 Mar Apr Mar July Aus Sep Oct Nov Dec	rch 20.241.4 ril 20.212.4 y 20.188.6 e 20.195.1 y 20.154.9 E. 20.159.5 . 20.121.0 c. 20.103.2 y. 20.086.2	2,608.3 2,533.3 2,533.3 2,533.3 2,387.9 2,387.7 2,172.7 2,172.7 2,176.7 2,420.0	6.555.7 6.757.9 6.757.6 6.757.3 6.757.1 6.757.0 6.756.6 6.756.3 6.755.9 6.719.3 6.718.9	1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 951.8 951.8 951.8 1.209.7	1,950.0 1,976.3 1,988.2 1,990.2 2,002.4 2,006.9 2,019.7 2,040.7 2,061.4 2,087.1 2,087.3	151.6 156.6 156.6 156.6 11.2 11.0 11.0 11.0 11.0	2,764.7 3,246.6 3,209.7 3,209.7 3,205.4 3,203.2 3,196.0 3,181.9 3,181.9 3,177.0 3,173.9	25.0 38.3	567.3 562.2 558.8 558.8 557.8 555.4 555.4 555.4 555.0 554.6	5.012.6 4,976.0 4,975.7 4,950.3 4,950.1 4,919.1 4,918.7 4,904.1 4,866.5 4,865.8 4,865.4	920.0 820.0 820.0 820.0 820.0 670.0 670.0 663.0 663.0	2,722.6 2,722.4 2,722.4 2,722.3 2,722.3 2,713.3 2,713.1 2,682.6 2,682.5 2,682.4 2,664.6	519.9 539.9 539.9 539.9 539.9 539.9 539.9 539.9 525.9 498.0	292.0 282.2 281.279.2 278.278.278.278.278.278.278.278.278.278.
1967 Jan. Feb Mar Apr May	rch 20,252.2 rch 20,558.0 ril 20,867.2	3,496.0 3,809.4 3,836.8 3,836.8 4,201.7	6,601.2 6,553.4 6,552.7 6,802.3 6,801.9	1.717.7 1.831.1 1.833.5 1.833.5 2.158.4	2,119.2 2,123.7 2,139.0 2,159.6 2,179.5	11.0 111.0 111.0 111.0 111.0	3,216.9 3,315.7 3,444.4 3,487.6 3,587.5	338.3 338.3 363.3 363.3 403.3	654.2 650.3 650.2 646.4 696.4	4,865.2 4,834.9 4,997.7 4,997.5 4,957.4	843.0 943.0 943.0 943.0 943.0	2.664.4 2.774.2 2.774.0 2.773.8 2.773.7	586.0 586.0 586.0 586.0 586.0	259. 255. 255. 253. 251.

³⁾ 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). — 2) In contrast with the data in Table V 4, these figures also include, in addition to the Equalisation of Burdens Fund bonds issued to person entitled to basic compensation, the bonded loans and medium-term notes (Kassenobligationen) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. — 3) 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 betained from them. — 4) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3). — 5) As from 1961 including development aid loan.

Finances

and Equalisation of Burdens Fund

of DM

		ns Fund	ion of Burde	of Equalisat	Revenue					al taxes	Individu				
Period	P	Levy on profits	Levy on mortgage	Property	Total				stoms dutie	xcise and cu	E			Motor	
		from credits	profits 6)	levy 4)	Total	Mineral oil tax	Spirits monopoly	Beer tax	Sugar tax	Coffee	Tobacco	Customs	Total	vehicle rax	tax 1)
						OIX TAX	monopor, (Lax	tax j	tax	tax	duties			
	1950	_				72.7	496.3	348.6	383.2 425.2 379.6	340.1	2,159.8	617.3	4,606.9	349.4	4,745.8
;	1952	1.4	434.4	1,623.5		462.5	537.5	276.1	425.2	431.7	2,404.1 2,334.0 2,326.2 2,303.9 2,559.7	828.5	5,564.7	409.5	6.820.6
	1953	68.9	431.9 452.8	1.374.6	1,807.9	589.9	528.9	331.2	379.6	535.3	2,334.0	1.054.4	5,939.8	469.8	1,380.6
í	1954	54.6	535.4	1,488.4	2,010.1	733.8	542.8 554.2 577.7	362.1	350.1	513.5	2,326.2	1,054.4 1,271.8	6,290.7	530.7	,865.3
i	1955	86.5	615.0	1.598.3	2,188.3	780.9	554.2	386.0	374.7	301.5	2,303.9	1,486.1	6,362.5	598.6	,593.0
5	1956	110.9	558.0	1,769.1	2,401.0	1,135.9	577.7	440.5	378.2	345.3	2,559.7	1,792.5	7,410.7	728.1	117.7
	1957	110.9 107.8	354.8	1 616 3	2,438,0 2,078.9	1,135.9 1,415.2 1,641.7	683.6 777.8	483.5	222.6 153.9	405.2	2,781.0 I	1.982.7	8,132.7	836.9	.183.5
	1958	117.3	348.9	1,606.0	2.072.2	1,011./	057.4	561.4	153.9	447.9	2,932.8	2,030.1	8,704.5	967.1	.183.5 .597.8
	1959	207.5	412.3	1,616.3 1,606.0 1,719.8	2,339.6	1,664.6 2,145.0 2,641.2	857.4 914.8 1,012.0	604.9	162.3	485.7	3,093.4	2,093.6	9,130.4	1.082.4	1,962.6
)	1960	97.5 97.5	340.1	1,585.4	2,023.0	2,173.0	1 012 0	649.7 685.6	161.0 174.2	608.8	3,265.4	2,482.3	10,414.8	1.216.3	(,239.0
) *)	1960	97.5	340.1	1,585.4 1,610.8	2,023.0	2,663.8	1 1 0 2 3 4	699.9	176.6	681.2	3.512.9	2,775.0	11,684.2	1,448.1	.870.8
į.	1961	91.4	321.6	1,610.8	2,023.9	3,325.1	1.097.0	762.6	178.0	689.0 744.8	3,537.0	2,785.7	11,785.2	1,475.2	5,148.3
	1962	87.0	353.6	1,651.8	2.092.4	3.699.0	1,222.2	819.6	173.7	766.5	3,892.0	3,129.6	13.348.4	1,678.4	.165.8
	1963	78.2	280.8	1,468,3	1,827.3	3,699.0 4,138.6	1,097.0 1,222.2 1,335.2	877.1	184.4	872.4	4,205.2 4,311.1	3,447.1	14.572.0	1,888.3	,210.0
	1964	78.0 79.1	319.0	1.562.3	1,959.3	6,070.6	1,440.6	954.6	180.7	920.8	4,416.3	2,986.1	15,613.0	2,133.5	.043.3
	1965	79.1	255.4	1.325.1	1,659.6	7,428.0	1,508.1	979.1	115.5	954.4	4.696.9	2,898.2	17,246.3 18,888.1	2,372.1	,927.3
į.	1966	74.0	191.4	1,266.4	1.531.8	8,016.4	1,779.2	1,031.8	114.5	947.8	4,981.7	2,779.6	20,015.3	2,624.1 2,853.1	1,219.1 5,064.2
4 1st	1964	19.7	70.9	270 0								2,,,,,,	207025.5	2,055.1	7004.2
2nd	1,703	19.8		378.8	469.4	1,021.1 1,451.1	332.8	203.3	34.3	222.8	935.1	1,148.9	3,967.5	588.6	1.169.8
3rd		19.3	90.8 66.8	362.8	473.4 464.5	1,451.1	461.5	213.3	40.3	253.1	1,064.3	446.4	4,001.3	613.7	,273.
4th		19.2	90.6	378.4 442.3	464.3	1,716.1	329.0	284.5	54.0	227.8	1.175.4	691.4	4,543.3	572.7	.513.5
5 1st	1	I			552.1	1,882.3	317.4	253.4	52.1	217.1	1,241.5	699. 4	4,734.3	597.0	970.2
2nd	TAGS	21.8 19.4	54.8	369.0	445.6	1,722.9	333.6	220.9	25.2 23.4 31.8	255.9 211.7	1.047.7	649.3	4,339.1	666.3	7,698.1
3 20			69.9	351.1	440.4 389.7	1.691.5	437.7	221.1	23.4	211.7	1,180.8	679.8	4,526.9	668.0	5,878.1
3rd 4th	ì	19.1 18.8	52.7 78.0	317.9 287.0	389.7	1,918.5	357.0	274.2	31.8	244.9	1,205.9	782.5	4,877.5	625.5	6,012.0
				1	383.9	2,095.1	379.8	263.0	35.2	241.9	1,262.5	786.6	5,144.7	664.2	6,560.2
6 11t 2nd	1900	22.3 15.7	44.8	323.4	390.5 377.2 358.2	1,885.6	382.3	227.8	23.8	244.6	1.172.7	701.4	4,749.7	750.8	5,078.2
3rd	1	18.0	58.9 36.0	302.6 304.2	377.2	1,849.8	639.1	236.5	25.3	225.4	1.227.2	689.6	4,978.6	733.8	6,267.5
3rd 4tb	1	18.0	51.7	336.1	358.2	2,083.9	358.8	289.9	33.8	244.0	1.295.1	661.2	5,043.2	678.9	6,247.8
	1				405.8	2,197.0	399.0	277.6	31.6	233.8	1,286.7	689.6 661.2 727.5	5,243.8	689.6	6,470.8
7 1st		19.6	37.4	338.3	395.3	2,115.6	418.4	232.0	26.5	266.4	1,210.3	644.7	5,023.5	788.9	5,949.5
5 Aug Sep. Oct Nov Dec	1,505	0.8	9.9 18.9	292.5 13.5	303.2 33.2	637.6 649.4	108.9 131.1	97.9	10.6	76.6	417.7	349.3	1,719.9	187.8	2,154.8
Oct	Į.	17.4	37.0	13.7	68.1	711.4	120.9	93.4	12.7	77.1	388.5	223.2	1,595.8	210.6	1,939.1
Nov		0.8	13.7	244.4	259.0	642.6	119.2	94.2 86.7	9.9 10.8	76.4	418.8	268.7	1,725.5	232.3	2,181.8
Dec		0.6	27.3	28.9	259.0 56.8	741.2	139.8	82.1	14.5	82.8 82.8	366.0	235.5	1,569.3	213.5	2,155.8
6 Jan.	1966	18.9	16.9	- 0.6			P.				477.8	282.4	1,849.6	218.3	2,222.6
Feb	1	3.0	8.2	302.4	35.2 313.6	642.8 510.8	130.2 107.0	80.8	7.3 8.9	58.0 75.3	387.8	226.7	1,564.0	268.4	2,550.6 1,755.9
Mar		0.4	19.7	21.6	41.7	731.9	145.1	89.5 57.5	8.9	75.3	271.1	226.4	1.324.3	203.9	1.755.9
Apr	1	14.5	33.3	7.1	54 9	529.5	155.9	70.5	7.6	111.2 74.7	513.8	248.3	1.861.4	278.5	1,771.6
Mar Apr Mar	1	0.7	13.1	282.7	54.9 296.5	595.0	213.4	70.6 81.4	6.8 9.7	74.7 54.5	433.7	210.2	1,510.8	267.6	2.145.7
June July	ľ	0.4	12.5	12.9	II 258	725.3	269.8	84.5	8.9	06.1	289.7	247.1	1,509.9	234.1	2,039.4
July		16.9	18.2	10.6	45.7 291.2 21.3	725.3 685.6	133.7	97.4	8.8	96.1 76.7 74.9	503.8 392.3	232.3 230.5	1.957.9	232.1 236.1	2,082.4
Αug	1	0.7	6.6	283.9	291.2	712.6	105.0	102.5	14.1	74.9	419.6	230.5	1.649.4	236.1	2,130.9
Sep.	1	0.5	11.2	9.7	21.3	685.7	120.1	90.0	10.9	92.4	483.2	212.5	1.671.5	214.9	2,073.7
Oct Nov Dec		16.7	29.1	8.3	54.1	750.9	123.1	100.0	10.0	65.6	406.3	218.1 212.5 236.1	1,722.3	227.9 241.2	2,043.1
1400	1	0.7	7.7 14.9	301.8 25.9	310.2	736.7	129.3	91.5	10.4	80.7	393.3	215.3	1,686.0	218.8	2,163.5
	1	0.7		l	41.5	709.4	146.7	86.0	11.2	80.7 87.6	487.2	276.1	1,836.5	229.6	2,160.3 2,146.9
7 Jan. Feb.	1967	16.8	14.4	10.9	42.1 302.1 51.1	733.0	138.8	77.6	10.1	73.2	398.8	227.5	1,694.1	301.4	
Mar	1	2.6	4.0	295.5	302.1	572.1	123.8	89.7	8.1	91.2	337.9	212.7	1,476.7	215 5	2,464.9 1,789.7
Apr	1	0.3 16.6	19.0	31.9	51.1	810.4	155.9	64.8	8.2	102.0	473.7	204.6	1,852.8	271.9	1,694.9
May	1	16.6	27.7	8.7	53.0	604.0	123.8 155.9 175.9 165.9	67.8	6.4	74.3 73.2	396.7	196.2	1,852.8	215.5 271.9 295.9	2.000.8
1114)	1	1	1	1	310.7	729.1	165.9	85.0	10.5	73.2	524.7	218.8	1.830.9	257.6	1,955.9

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/s p. c.; 1958/59 to immediate assistance levy, excluding Berlin. — 6) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — 6) According to the results of

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

	Fed	eral Governo	nent		Länder		Fe	deral Railw		Federal Postal Adminis- tration		among which: Money-
Position		Treasur	y bonds			Tax		Treasu	ry bonds		Total	market
at end of month	Treasury bills	Money- market paper	Ear- marked paper 1)	Treasury bills	Treasury bonds	credit certifi- cates 1)	Treasury bills	Money- market paper	Ear- marked paper 3)	Treasury bonds		paper (col. 11 less 3 less 9)
	1			4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec.	498.7 608.2 110.6 78.7 65.0 ————————————————————————————————————	697.8 751.0 529.9 400.0 —————————————————————————————————	145.0 142.0 138.0 94.0 ————————————————————————————————————	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 661.3 311.1 163.7 105.5 33.7 1.3	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 256.0 164.2 99.9 52.7 50.9	571.5 642.1 528.3 519.6 551.8 472.1 432.9 320.8 296.8 199.4 182.4 186.9 343.9	127.6 149.24) 549.14) 553.24) 394.7 216.5 102.1 538.9 590.0 445.0 445.0 445.0	19.5 54.7 86.8 124.7 135.6 183.0 251.9 382.4 429.3 441.5 520.7 584.5 619.2	150.0 295.8 381.1 405.3 500.0 439.8 300.0 269.9 192.2 264.3 232.0 300.1	1,530.3 2,498.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,449.2 2,216.6 2,156.5 2,428.6 2,107.5 2,159.7	1,510.8 2,443.6 2,419.7 2,277.4 2,092.1 1,415.1 1,582.7 2,197.3 1,834.2 1,737.2 1,577.9 1,533.0 1,540.5
1964 Sep. Dec. 1965 March June Sep. Dec. 1966 March Abril May June July Aus. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May	401.0 580.0 522.5 547.0 100.0 100.0 408.4 606.2 664.1 1.400.0 1.195.5 1.700.0 1.700.0 1.618.8 1.669.8	610.0 547.0 700.0 670.0 670.0 670.0 980.0 9901.0 851.0 655.0 568.7 752.2 890.0 1.230.0 2.271.6 2.460.0 2.800.0 3.504.0 4.000.0			135.0 135.0 135.0 135.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0 175.0	42.8 50.6 50.6 50.6 50.8 51.1 51.1 51.1 51.3 51.0 49.3 51.0 24.9 29.2 50.5 49.6	307.7 400.0 345.2 340.5 296.9 342.2 333.9 322.1 342.4 345.6 334.6 196.9 197.4 218.2 138.0 556.3 134.0	452.4 450.0	521.7 529.2 525.3 513.6 633.0 631.0 631.0 606.8 724.8 724.8 724.8 707.8 704.5 704.5 702.5	300.0 300.0 180.5 292.6 292.0 270.7 299.7 300.0 300.0 299.4 299.7 298.8 288.0 270.0 268.4 228.6 211.8	2,269.5 2,375.0 2,647.9 2,850.7 3,980.5 3,116.2 2,871.2 2,871.2 2,480.3 2,480.3 2,480.3 3,496.8 4,480.7 5,394.7 5,394.7 5,898.3 6,116.1 6,765.5 7,196.0	1,747.8 1,845.8 2,122.6 2,337.1 2,462.5 2,749.5 2,240.2 1,976.1 1,878.5 2,127.9 6,686.9 5,193.8 5,480.6 6,6413.7 6,663.0 6,493.5

^{*)} Except money-market paper deriving from the conversion of equalisation claims, and except Storage Agency bills. — 1) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 1) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 3) To provide security for investment credits. — 4) Including non-interest-bearing Treasury bonds special series "S" (resulting from the temporary conversion of bonds).

4. Federal Finances on a Cash Basis*) Millions of DM

					OTTO OT TOTAL					
							Fina	ncing		Cash
Period	Cash	Cash expendi-	Balance of cash re-	Special trans-	Cash surplus (+)		ase (十) ease (—)	Amounts	Balance of	surplus (+) or deficit (),
	receipts	ture¹)	ceipts and expenditure	actions 2)	or deficit (—)	in cash resources	in indebtedness	credited in respect of coinage	with Equalisation of Burdens Fund*)	cumulative from beginning of fiscal year
Fiscal Years			1				. :			
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58 1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228	- 681 - 969 + 536 + 1,276 + 1,021 + 2,978 + 384 - 2,089 - 2,024 - 2,010 - 343 + 1,063 - 1,320 - 2,691 - 666	6,213 1,286 432 4) 6,936 1,499 324 2,653 8) 928 407 9) 609 7) 150 365		+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 223 + 78 - 76 + 53	+ 6,834 *) + 1,718 *) + 821 + 7,030 + 1,488 - 250 + 2,273 - 495 + 25 + 2,248 + 646 + 3,369 + 1,315 + 2,880	362 234 312 84 35 36 86 76 79 98 70 94 104		- 6,894 - 2,255 + 104 - 5,660 + 2,654 - 2,269 - 2,681 - 2,952 - 2,417 - 952 - 3,392 - 1,470 - 3,056
1965 1966	61,272 64,942	63,200 67,259	— 1,928 — 2,317	434 169 207	1,100 2,097 2,524	+ 199 246 + 204	+ 1,202 + 1,705 + 2,564	163 158 176	+ 66 + 12 + 12	1,100 2,097 2,524
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	302	34	+ 42	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	12	74	70	45	+ 38	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40	+ 19	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	2,588	1,442	+ 1,069	44	- 33	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	695	56	- 751	- 240	+ 429	48	34	121
3rd qtr.	16,031	16,203	172	26	- 199	+ 701	+ 831	43	25	320
4th qtr.	16,431	18,160	1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	2,097
1966 1st gtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd gtr.	16,240	15,630	+ 610	163	+ 447	- 414	- 865	36	+ 32	+ 1,149
3rd gtr.	16,308	17,508	- 1,200	15	1,215	- 334	+ 801	50	- 30	- 66
4th gtr.	16,667	19,126	- 2,459	— 1	2,458	+ 210	+ 2,625	57	+ 14	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	857	151	+ 637	36	— 33	— 857
1966 Jan.	5,429	4,964	+ 465	13	+ 452	+ 437	- 9	7	+ 13	+ 452
Feb.	3,938	4,840	- 902	10	912	455	+ 427	11	- 18	460
March	6,360	5,190	+ 1,170	8	+ 1,162	+ 760	- 415	14	+ 1	+ 702
April	4,922	4,800	+ 122	- 167	45	— 393	- 354	8	+ 2	+ 657
May	4,487	5,131	644	- 2	642	— 384	+ 240	12	- 6	+ 15
June	6,831	5,699	+ 1,132	- 2	+ 1,134	+ 363	- 751	15	+ 36	+ 1,149
July	4,829	5,777	- 948	5	- 953	348	+ 642	16	+ 53	+ 196
Aug.	4,807	5,642	- 835	5	- 840	10	+ 724	14	- 91	644
Sep.	6,672	6,089	+ 583	5	+ 578	+ 24	- 565	20	+ 9	66
Oct.	4,934	5,454	- 520	_ 5	- 515	- 23	+ 475	18	+ 1	- 581
Nov.	4,832	6,044	1,212	_ 1	- 1,211	+ 2	+ 1,235	17	+ 39	- 1,792
Dec.	6,901	7,629	- 728	5	- 732	+ 231	+ 915	22	- 26	- 2,524
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6	- 30	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	- 339	+ 801	17	+ 8	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	461	13	- 11	- 857
April	4,786	5,373	587	6	— 593	- 47	+ 531	12	- 3	- 1,450
May	4,690	5,466	776	8	— 784	+ 67	+ 826	14	- 11	- 2,234

^{*)} The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank 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 claims (but see footnote?)). — 3) Comprising, apart from the transactions specifically mentioned, increase in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1971/52) and from the re-determination of pre-war debts and of debts of Burdens levies through the account of the Federal Chief Cash Office (Bundesbauptkasse). — 4) Including special credit granted by Bundesbank for Federal Government. — 5) Including special credit granted by Bundesbank for payment to European Fund (DM 27.4 million). — 7) Including allocation of Debt Register claims to pension insurance funds (DM 2,100.0 million). as well as liability to Bundesbank in respect of revaluation (DM 1,2509 million). — 8) DM 124 million out of total borrowing was not used for financing the indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 8). — Details may not add to totals because of rounding.

5. The Federal Government's Indebtedness 1)

Millions of DM

			its of esbank	Money-	Bonded loans and medium-		don	ndebtedness i		Commu- tation	Equali-		Note: Special credit
Position at end of month	Total	Book credits *)	Special credits and claims ")"	market paper	term notes (Kassen- obliga- flonen) *) 5)	Bank loans	Debt Register claims	Loans	Other	and compen- sation debt	sation claims	Foreign debt *)	of Bundes- bank for partici- pation in I.M.F.
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March June Sep. Dec. 1966 March April May Aug. Sep. Oct. Nov. Dec. 1967 Jan. Peb. March April April May Aug. Sep. Oct. Nov. Dec. 1967 Jan. Peb. March April May May May May May May May May May May	7.289.8 8.220.2 8.897.0 16.725.5 17.893.8 17.868.2 17.614.4 19.722.9 20.076.5 22.571.9 20.985.6 22.571.9 30.268.6 31.337.8 30.268.6 31.337.8 31.124.7 31.955.3 33.046.1 32.981.8 33.945.6 32.981.8 35.606.5 32.981.8 35.606.5	578.4	30.3 30.3 30.3 30.3 30.3 30.3 30.3 50.3 5	498.7 1,306.0 861.6 753.6 607.0 138.0 94.0	33.8 183.6 538.0 538.5 532.4 403.5 		742.5 967.3 959.3 948.9 983.0 982.4 1,139.5 3,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8 4,197.8	50.0 50.0 50.0 50.0 50.0 50.0 50.0 50.0	100.0 280.0 280.0 280.0 380.0 380.0 380.0 310.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0 510.0	394.2 684.6 794.9 890.7 954.2 1.002.2 1.002.2 1.001.1 1.011.1 1.013.8 1.020.2 1.024.0 1.006.3 1.000.5 1.005.8 1.010.8 988.6 989.4 992.2 993.4 995.7 996.4 997.1 998.3 999.2 999.8 999.8 999.8 999.8 999.8	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 11.170.8 11.151.5 11.171.1 11.418.4 11.513.6 11.655.8 11.728.4 11.728.4 11.745.2 11.768.9 11.804.8 11.798.4 11.806.3 11.808.4 11.804.8 11.795.6 11.804.8 11.795.6 11.804.8 11.795.6 11.804.8 11.795.6 11.804.8 11.795.6 11.804.8 11.795.6 11.804.8 11.795.6 11.808.4	6.793.3 7.745.6 8.078.9 8.078.9 8.055.8 7.981.5 7.798.0 6.695.2 6.856.3 3.403.0 3.204.2 3.200.8 3.135.6 3.138.4 3.135.6 3.138.4 3.079.1 3.079.	152.7 152.7 152.7 360.4 360.5 360.5 631.4 1.160.4 1.329.5 2.101.3 2.239.8 2.826.8 2.826.8 2.826.8 2.826.8 2.826.1 2.961.6 2.878.1 2.986.4 2.946.5 3.080.5 3.528.5 3.528.5 3.528.5 3.528.5 3.528.5 3.528.6 3.550.6 3.566.6 3.766.6 3.766.6 3.688.3

^{*)} For breakdown see Table VI 6. — ') Except indebtedness to territorial authorities and special funds. — ') Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; in addition, the Treasury bills in circulation are counted towards the Federal Government's credit celling with the Bundesbank as Iaid down in that paragraph. — ') Not including special credit for participation in International Monetary Fund. — ') Excluding mobilisation paper. — ') Including interest-bearing Treasury bonds. By contrast with Table VI 2, excluding bonds in own portfolio. — ') According to figures of the Federal Debt Administration; in the case of foreign debt excluding claims resulting from post-war economic aid and claim from B.I.S., which have been acquired by the Bundesbank. — ') The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money-market paper see Table VI 6. — 's) Including Dw 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions.

6. The Federal Government's Indebtedness

Breakdown of individual items

Position at end of month Position at end of	,,,,-,,-	Spe	cial credits	and claims	of Bundesb	ank		-market iper		loans and term notes		tion claims o	
Part		Acquisition	a of claims					Non					None
19574 Dec. 30.3 65.0 542.0 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9 538.5 74.9	end of month	from post-war economic	from B.I.S.	alteration in exchange		European Fund	Treasury bills	interest Treasury	notes (Kassen- obliga-		Total	Treasury bills	interest Treasury
	1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 March June Sep. Dec. 1965 March June Jec. 1966 March June July Aug. Sop. Oct. Nov. Dec. 1967 Jan. Feb. March April	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 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.507.7 1.701.7	156.2 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0	1.265.0 1.190.2 1.082.5 1.082.5 943.0 943.0 943.0 943.0 777.5 777.5 777.5 566.4 566.4 566.4 566.4 566.4 566.4 566.4	30.3 30.3 30.3 30.3 30.3 30.3 30.3 30.3	20.0 27.4 26.1 25.4 25.4 25.4 25.4 25.4 25.4 25.4 25.4	608.2 110.6 78.7 65.0 ————————————————————————————————————	751.0 674.9 542.0 94.0 94.0 94.0 	347.5 468.9 468.9 468.9 380.5 380.5 722.0 757.1 830.5 830.5 830.5 830.5 81.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.016.8 1.017.7 1.717.7 1.833.5 1.833.5	183.6 538.5 538.5 538.5 538.4 403.5 — 298.9 800.0 1.957.2 4.511.6 4.903.1 5.081.6 5.066.5 5.767.7 6.099.7 6.279.5 6.580.6 6.693.6 6.690.3 6.593.6 6.600.3 6.674.1 6.676.6 6.667.2 6.576.2 6.576.2 6.558.3 6.575.4	1.048.3 1.429.1 4.241.6 4.414.5 5.203.0 5.291.8 9.4.689.6 4.687.3 2.993.9 2.598.6 3.001.2 2.199.1 1.957.0 1.064.4 1.324.8 1.646.1 1.750.7 1.475.6 1.330.0 823.0 823.0 1.150.4 1.150.4 1.150.8 1.758.3 1.769.1 1.819.0	264.0 366.2 292.5 364.4 497.3 1,208.0 1,319.7 982.8 615.5 1,097.6 415.9 845.9 1,084.5 722.9 468.7 363.7 348.2 563.5 604.7 437.0 4	784.3 1.062.9 3.949.1 2.606.2 4.235.1 4.083.8 2.449.2 3.706.8 4.197.7 2.578.0 1.752.7 1.916.7 1.476.2 1.488.3 700.7 976.6 1.038.6 887.8 8650.0 1.038.5 8650.0 1.038.5 8664.4 1.582.9 1.613.6 1.556.7 1.556.7

7. Indebtedness of the Länder 1)

Millions of DM

Position at	Total ³)	Book credits of	Treasury	Non- interest	Tax credit	Medium- term notes	Bonded	Bank		domestic banks	Equali-	Foreign
end of month	101417	Bundes- bank	bills	Treasury bonds	cates²)	(Kassenob- ligationen)	loans³)	loans	Social in- surance funds	Other	sation claims ⁴)	debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1963 Dec.	12,843.8 13,294.3 13,717.1 14,563.0 15,018.3 15,522.6 15,741.1 13,963.3 14,707.8 14,919.7 14,694.8 13,903.4 13,402.0 13,329.1	168.6 168.0 50.3 41.6 60.8 205.8 101.8 83.8 69.1	260.2 137.8 66.3 24.3 16.8 30.6	2.8 44.9 102.4 128.3 89.2 149.5 661.3 311.1 163.7 105.5 33.7	50.0 163.6 162.0 147.6 193.5 141.1 138.0 236.5 234.5 254.5 260.1 104.2 99.9 52.7 50.9	22.9 52.9 52.9 52.9 15.0	15.0 235.1 568.0 869.1 982.1 961.1 1.199.3 1.544.8 1.713.3 1.645.2 1.627.8 1.598.9	65.0 95.0 200.0 360.0 350.0 470.0 710.0 1.910.0 1.812.9 1.490.7 1.271.5 1,380.0	150.0 250.0 360.0 440.0 540.0 600.0 690.0 720.0 735.0 730.0 738.0 634.9 649.6 677.9	40.0 45.0 60.0 100.0 180.0 220.0 340.0 445.0 445.0 595.5 501.4 472.1 564.4	12,107.2 12,375.0 12,481.0 12,563.2 12,560.1 12,564.3 12,486.9 9,835.3 9,614.0 9,495.0 9,225.6 9,248.6 9,109.3 9,000.3	190.0 178.8 179.2 183.6 183.1 179.3 164.8 165.0 210.5 203.7 199.9
1964 March June Sep. Dec.	13,255.6 13,257.1 13,780.4 14,290.5	4.5 — 94.0	=======================================	=======================================	47.7 44.5 42.8 50.8	15.0 15.0 15.0	1,395.4 1,364.7 1,618.8 1,641.1	1,377.6 1,506.1 1,725.3 2,140.1	673.0 663.8 688.8 720.5	556.0 571.2 600.4 627.7	8,989.6 8,895.0 8,893.0 8,821.4	196.8 196.8 196.3 194.9
1965 March June Sep. Dec.	14,664.3 15,444.0 16,043.5 17,401.0	56.2 91.4 333.1	=======================================	 135.0	50.6 50.6 50.6 50.8	=	1,765.9 2,206.3 2,286.4 2,646.1	2,328.1 2,595.4 2,995.7 3,513.5	739.8 723.0 758.0 836.4	768.7 862.4 934.9 1,031.0	8,817.2 8,759.1 8,758.0 8,687.2	194.0 191.0 168.5 167.9
1966 March June Sep. Dec.	18,233.3 18,611.9 18,845.0 20,327.7	23.6 19.2 107.6 442.1	=	135.0 175.0 175.0 175.0	51.1 51.1 51.0 51.0	= 38.3	3,122.2 3,068.9 3,044.7 3,052.2	3,960.6 4,300.4 4,409.6 5,592.3	833.8 823.8 823.4 822.9	1,267.7 1,399.8 1,512.6 1,504.4	8,676.1 8,612.6 8,598.0 8,527.9	163.2 161.1 123.1 121.6
1967 March	21,6 49.2	13.5	_	175.0	50.5	363.3	3.333.7	6.548.1	824.9	1,692.0	8,527.2	121.0

¹⁾ Excluding indebtedness to territorial authorities and special funds. — 2) Including Berlin debt certificates. — 3) Including interest-bearing Treasury bonds. — By contrast with the figures given in Table VI 2, excluding bonds in the issuers portfolios. — 4) The changes in the total are due to redemption payments, to revision of the conversion accounts and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank.

8. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin)

Millions of DM

		Tax on	Land and Bu	ildings		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 4)
1962 1963 1964 1965	2,696.6 3,512.2 4,216.2 4,764.1 5,101.5 5,561.3 6,114.5 7,011.0 7,306.2 8,598.4 9,636.5 10,471.4 11,220.7 11,783.3 12,568.1	1.169.8 1.221.9 1.225.3 1.274.3 1.333.7 1.376.3 1.404.5 1.456.2 1.521.1 1.595.3 1.630.6 1.718.9 1.862.0 1.950.5 1.994.4 2.110.2	306.5 317.2 325.8 334.7 339.1 349.7 359.2 370.4 377.7 402.0 412.8 421.9	918.8 957.1 1,007.9 1,041.6 1,065.4 1,106.5 1,161.9 1,224.9 1,317.2 1,415.2 1,496.1 1,579.1	1,246.1 1,963.1 2,623.0 3,097.2 3,341.7 3,726.4 4,222.6 5,047.0 5,260.7 6,467.7 7,433.4 8,147.2 8,770.3 9,272.9 9,952.0 10,283.2	1.041.5 1.705.2 2.309.8 2.747.8 2.957.3 3.288.4 3.726.2 4.503.9 4.680.3 5.864.5 6.780.4 7.430.0 7.987.4 9.104.0 9.350.3	204.7 257.8 313.2 349.4 384.4 438.0 543.1 580.5 603.2 653.0 717.2 808.5 848.0 933.2	58.2 71.0 82.9 88.7 95.3 98.6 105.6 110.1 118.2 124.0 107.2 78.1 84.8	91.1 105.7 118.6 129.7 139.8 140.8 150.8 152.5 142.5 118.9 28.1 37.9 28.6 23.8	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 58.6 62.8 66.8 67.3 72.5 76.7 83.1	40.3 44.9.2 48.5.4 49.8 49.8 49.8 49.7 45.5.5 45.5.5 46.4	61.2 73.9 84.3 89.9 102.9 125.6 141.1 146.7 163.8 187.8 230.2 282.4 313.0 325.9 385.2
1966	14,029.4	2,231.0	431.5	1,799.4	11.091.2	10,087.3	1,003.9	95.3	18.5	79.4	49.2	464.8
1961 1st qtr.	2,506.3	418.2 ⁶)	93.8	324.3	1,937.4	1,755.0	182.4	32.6	23.6	19.6	13.8	61.1
2nd qtr.	2,620.4	409.8	91.9	317.8	2,060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69.3
3rd qtr.	2,659.1	439.4	100.4	337.8	2,068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75.5
4th qtr.	2,685.6	451.5	109.5	337.3	2,081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76.5
1962 1st atr.	2,706.7	434.5	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15.6	72.3
2nd atr.	2,810.7	446.0	93.3	343.7	2,221.8	2,037.5	184.3	26.5	14.6	15.0	11.3	75.5
3rd atr.	2,824.1	502.9	109.4	381.2	2,173.9	1,970.8	203.1	26.2	11.4	15.4	10.2	84.1
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	2,059.1	198.6	25.1	11.2	17.1	8.4	81.1
1963 1st qtr.	2,787.3	465.3	87.2	362.9	2.182.8	1,971.2	211.6	18.4	10.3	20.3	16.0	74.2
2nd qtr.	2,936.2	465.5	96.0	357.8	2.338.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75.8
3rd qtr.	3,017.2	531.6	111.2	412.5	2.344.1	2,135.1	209.0	20.1	9.1	17.9	10.1	84.3
4th qtr.	3,042.5	488.2	118.3	363.0	2.407.9	2,210.9	197.0	18.8	9.1	18.8	8.3	91.4
1964 1st atr. 2nd atr. 3rd atr. 4th atr.	3,001.9	475.1	87.6	383.3	2,375.7	2,158.6	217.1	20.7	8.3	21.4	16.0	84.7
	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	201.5	20.3	6.8	17.4	11.9	94.4
	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	22.1	6.5	18.7	10.1	108.2
	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	8.4	98.0
1965 1st qtr.	3.170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	96.7
2nd qtr.	3.320.2	511.3	101.4	409.9	2,630.9	2,408.9	222.0	21.9	5.7	18.0	10.6	121.8
3rd qtr.	3.233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126.3
4th qtr.	3.375.9	534.3	121.6	412.7	2,666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118.6
1966 1st 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	108.4
2nd qtr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119.8
3rd qtr.	3,571.8	610.5	115.8	494.7	2,783.7	2,527.5	256.2	24.6	4.3	18.6	9.2	120.8
4th qtr.	3,515.7	548.1	121.3	426.8	2,795.1	2,541.4	253.6	24.2	4.1	20.3	8.1	115.8
1967 1st gtr.	3,473.6	560.9	93.3	467.6	2.737.4	2,482.3	255.1	24.3	4.6	21.7	21.9	102.8

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)	22,315	8,681 3)	7,617	5,951	66
(2) Scheduled and additional redemption					
up to end of May 1967	2,066	_	1,191	865	10
(3) Amount of Equalisation Claims at end of May 1967	20,249	8,681	6,426	5,086	. 56
of which,			•		
(a) held by the following creditors ():					
Deutsche Bundesbank (of which converted into money-market paper)	8,681	8,681 8)	,	<i>,</i> – ,	l ,
Credit institutions	(1,998) 6,032	(1,998)	(—) 5,881	(—) 148	(-)
Insurance companies	4,678		3,881	4,678	
Building and loan associations	49		_		49
(b) held by Fund for the Purchase of Equalisation Claims ()	667	_	456	207	4
(c) debtors' own holdings	142	_	89	53	_
		II. Breakdow	n by Debtors and l	i Interest Rates	1
			End of May 1967		
(1) Breakdown by debtors		1			1
(a) Federal Government	11,793	8,681	514	2,598	_
(b) Länder	8,456		5,912	2,488	56
(2) Breakdown by interest rates					
(a) non-interest-bearing Equalisation Claims	44	_	44	_	_
(b) 3 % Equalisation Claims	14,067	8,134	5,933	_	
(c) 3 ½ % Equalisation Claims	5,136	_	3	5,077	56
(d) 4 ½ % Equalisation Claims	446	_	446	_	_
(e) 3 % Special Equalisation Claims (f) non-interest-bearing debt certificate?	547	-	_	9	_
•	371/	547	_	_	
(3) Total (1a + 1b = 2a to 2f)	20,249	8,681	6,426	5,086	56

¹⁾ Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — *) Including title to equalisation claims which are already being serviced, t. e. on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — *) Including non-interest-bearing debt certificate; cf. footnote *). — *) With due allowance for purchases and sales between the original creditor groups. — *) According to Return of the Deutsche Bundesbank as of 31 May 1967 (holding plus equalisation claims converted into money-market paper). — *) In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — *?) Concerning money supply to Berlin (West).

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

In some items the figures for the years 1956 to 1966 have been revised.

	T	1	<u> </u>			Millions								
	1	<u> </u>			II. E	salance of c		and capital				<u>. </u>	1	III.
	I. Net movement		Net	urrent items			1	pital transac Net long-ter	m		Vet short-ter		Net balance of	Residua item of the
Period	of gold and exchange	Total	Total	Balance Grant Services Of Services Control of Services Con	Net transfer payments (out- flow: —)	Net overall capital trans- actions	Total	Private	Official 5) 4)	Cap Total	Private	Official 5)	current items and capital move- ments	balance of payment ⁷) (I less I
1950 1951 1952 1953 1954 1955 1956 1957	564 +2,038 +2,761 +3,614 +2,782 +1,851 +5,014 +5,122	- 407 +2,341 +2,528 +3,793 +3,609 +2,205 +4,477 +5,864	-2,472 + 812 +2,368 +4,244 +4,083 +3,039 +5,700 +7,743	-3,012 + 540 - 149 + 961 + 706 + 1,662 +2,516 + 1,728 +2,698 + 1,385 +1,245 + 1,794 +2,897 + 2,803 +4,083 + 3,660	+2,065 +1,529 + 160 - 451 - 474 - 834 -1,223	+ 207 + 87 23 + 50 375 450 + 52 2,460	+ 458 - 149 - 586 -1,645 - 518 - 381 - 555 - 595	- 15 - 61 - 264 - 110 + 134 + 267	+ 458 - 149 - 571 -1,584 - 254 - 271 - 689 - 862	- 251 + 236 + 563 + 1,695 + 143 - 69 + 607 -1,865	- 251 + 236 + 477 + 395 + 305 + 119 + 894 - 55	+ 86 +1,300 - 162 - 188 - 287 -1,810		- 364 - 390 + 256 - 229 - 452 + 96 + 485 +1,718
1958 1959 1960 1961 1962 1963 1964 1965	+3,188 -2,204 +8,007 -1,928 ⁸) - 552 +2,572 + 12 -1,506 +1,030	+5,948 +4,195 +4,654 +2,887 2,142 + 913 + 226 6,427 + 428	+7,966 +7,495 +8,107 +7,358 +3,082 +5,999 +5,469 	+4,954 +3,012 +5,361 +2,134 +5,223 +2,884 +6,615 + 743 +3,477 - 395 +6,032 - 33 +6,081 - 612 +1,203 -1,249 +7,958 -1,266	-2,018 -3,300 -3,453 -4,471 -5,224 -5,086 -5,243 -6,381 -6,264	-2,405 -6,432 +1,788 -5,227 + 509 +2,179 -2,022 +2,421 - 66	-1,557 -5,667 - 99 -4,236 - 274 +1,782 - 871 + 940 -2,451	507 1,372 +1,140 + 885 + 899 +2,963 + 369 +2,227 +1,688	-1,050 -4,295 -1,239 -5,121 -1,173 -1,181 -1,240 -1,287 -4,139	848 765 +1,887 991 + 783 + 397 -1,151 +1,481 +2,385	7611,163 +-2,844 +- 281 +- 358 +- 743 +- 276 +- 611 +1,320	87 + 398 957 1,272 + 425 346 1,427 + 870 +1,065	+3,543 -2,237 +6,442 -2,340 -1,633 +3,092 -1,796 -4,006 + 362	- 35 + 3 +1,56 + 41 +1,08 - 52 +1,80 +2,50 + 66
1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 52 +1,293 + 975 + 972	+ 996 +1,619 +1,475 +1,858	+1,550 +2,185 +1,976 +2,255	+ 689 + 861 +1,453 + 732 +1,384 + 592 +1,428 + 827	- 554 - 566 - 501 - 397	-1,256 - 515 - 448 - 186	- 48 - 393 - 429 - 687	+ 56 - 172 - 36 - 355	- 104 - 221 - 393 - 332	1,208 122 19 + 501	- 765 - 108 - 235 + 347	- 443 - 14 + 216 + 154	- 260 +1,104 +1,027 +1,672	+ 20 + 18 - 5 - 70
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,942 - 426 - 797 +1,961	+1,091 + 978 + 479 +1,647	+1,885 +1,767 +1,459 +2,384	+1,191 + 694 +1,295 + 472 +1,212 + 247 +1,663 + 721	794 789 980 737	-4,098 -1,235 -1,695 + 596	-1,350 -1,074 -2,821 - 422	- 457 - 528 - 227 - 160	- 893 - 546 2,594 - 262	-2,748 - 161 +1,126 +1,018	-1,361 - 362 - 430 + 990	-1,387 + 201 +1,556 + 28	-3,007 - 257 -1,216 +2,243	+ 6 16 + 41 28
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 353 +3,458 +2,633 +1,563	+1,602 + 692 + 834 +1,526	+2,339 +1,633 +1,656 +2,479	+1,375 + 964 + 874 + 759 +1,148 + 508 +1,826 + 653	- 737 - 941 - 822 - 953	-1,454 +1,752 + 695 + 795	- 593 - 248 + 67 + 675	- 380 + 101 + 420 + 999	- 213 - 349 - 353 - 324	- 861 +2,000 + 628 + 120	+ 118 +1,770 + 537 + 419	- 979 + 230 + 91 - 299	+ 148 +2,444 +1,529 +2,321	+ 20 +1,01 +1,10 - 75
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+1,212 ⁸) -1,892 -1,995 + 747	+1,878 + 866 + 115 + 28	+2,712 +1,945 +1,353 +1,348	+1,919 + 793 +1,708 + 237 +1,720 - 367 +1,268 + 80	834 1,079 1,238 1,320	-1,212 -3,810 -1,504 +1,299	+ 586 3,347 573 902	+ 833 + 149 - 137 + 40	- 247 3,496 436 942	-1,798 - 463 - 931 +2,201	-1,548 140 + 89 +1,880	- 250 - 323 -1,020 + 321	+ 666 2,944 1,389 +1,327	+ 54 +1,05 66 58
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-2,055 + 767 + 733 + 3	- 304 - 594 - 634 - 610	+ 972 + 736 + 461 + 913	+ 618 + 354 + 938 - 202 + 969 - 508 + 952 - 39	-1,276 -1,330 -1,095 -1,523	-3,033 + 860 +1,514 +1,168	+ 129 - 264 - 132 - 7	+ 388 + 5 + 201 + 305	— 259 — 269 — 333 — 312	-3,162 +1,124 +1,646 +1,175	-2,999 +1,044 +1,431 + 882	- 163 + 80 + 215 + 293	-3,337 + 266 + 880 + 558	+1,28 + 50 - 14 - 55
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 96 +1,000 + 695 + 973	- 316 - 305 - 546 +2,080	+1,011 +1,020 + 780 +3,188	+ 751 + 260 +1,181 - 161 +1,263 - 483 +2,837 + 351	-1,327 -1,325 -1,326 -1,108	- 48 + 973 +1,002 + 252	+ 505 + 578 + 641 + 58	+ 657 + 884 + 878 + 544	- 152 - 306 - 237 - 486	- 553 + 395 + 361 + 194	- 805 + 98 - 46 +1,496	+ 252 + 297 + 407 -1,302	- 364 + 668 + 456 +2,332	+ 26 + 33 + 23 -1,35
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8 + 121 - 426 + 309	+1,159 + 441 -1,088 - 286	+2,361 +1,958 + 219 + 931	+2,389 — 28 +1,973 — 15 + 685 — 466 +1,034 — 103	-1,202 -1,517 -1,307 -1,217	-2,137 - 673 - 100 + 888	+ 230 - 997 - 138 + 34	+ 495 - 751 + 125 + 500	265 246 263 466	-2,367 + 324 + 38 + 854	-1,610 + 501 38 +1,423	757 177 + 76 569	- 978 - 232 -1,188 + 602	+ 91 + 31 + 76 - 25
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	- 510 -1,173 - 8 + 185	337 2,695 2,728 667	+1,121 - 803 -1,212 + 848	+1,098 + 23 - 46 - 757 - 453 - 759 + 604 + 244	-1,458 -1,892 -1,516 -1,515	-1,429 + 108 +2,158 +1,584	+ 327 + 271 + 168 + 174	+ 509 + 609 + 507 + 602	- 182 - 338 - 339 - 428	-1,756 - 163 +1,990 +1,410	-1,878 4 +1,425 +1,068	+ 122 159 + 565 + 342	-1,766 -2,587 - 570 + 917	+1,29 +1,49 + 50 - 79
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,177 + 170 + 745 +1,292	-1,171 585 + 197 +1,987	+1,637 +3,566	+ 846 331 +1,376 402 +2,258 621 +3,478 + 88	-1,686 -1,559 -1,440 -1,579	- 800 + 281 + 422 + 31	+ 243 1,727 + 132 1,099	+ 584 + 516 + 474 + 114	341 2,243 342 1,213	-1,043 +2,008 + 290 +1,130	- 893 + 403 + 332 +1,478	- 150 +1,605 - 42 - 348	-1,971 - 304 + 619 +2,018	+ 79 + 47 + 12 - 72
1967 1st qtr. 1965 July Aug. Sep.	+ 142 + 85 - 405 + 312	+2,703 - 715 -1,147 - 866	- 223 - 559 - 430	+ 104 - 327 - 310 - 249 - 247 - 183	-1,473 - 492 - 588 - 436	-3,485 + 880 + 413 + 865	- 453 - 96 + 267 - 3	- 256 + 86 + 360 + 61	- 197 - 182 - 93 - 64	-3,032 + 976 + 146 + 868	-2,688 + 778 + 153 + 494	- 344 + 198 - 7 + 374	- 782 + 165 - 734 - 1	+ 92 - 8 + 32 + 31
Oct. Nov. Dec. 1966 Jan.	+ 166 + 113 - 94 - 669	- 181 - 491 + 5 - 470	+ 268 - 31 + 611 + 61	+ 66 + 202 - 109 + 78 + 647 - 36 + 186 - 125	- 449 - 460 - 606	+ 83 + 523 + 978 - 893	+ 87 + 144 - 57 + 312	+ 172 + 284 + 146 + 526	- 85 - 140 - 203 - 214	- 4 + 379 +1,035 -1,205	- 15 + 210 + 873 -1,255	+ 11 + 169 + 162 + 50	- 98 + 32 + 983 -1,363	+ 26 + 8 1,07 + 69
Feb. March April May June July	- 203 - 305 - 183 - 421 + 774 + 851	- 287 - 414 - 320 + 53 - 318 + 114	+ 286 + 168 + 237 + 489 + 248 + 600	+ 372 - 86 + 288 - 120 + 332 - 95 + 639 - 150 + 405 - 157 + 920 - 320	- 573 - 582 - 557 - 436 - 566 - 486	- 86 + 179 + 123 - 677 + 835 + 437	- 188 + 119 - 47 -1,847 + 167	- 119 + 177 + 210 - 46 + 352 + 47	- 69 - 58 - 257 -1,801 - 185 - 114	+ 102 + 60 + 170 +1,170 + 668 + 504	+ 100 + 262 + 26 - 182 + 559 + 507	+ 2 - 202 + 144 +1,352 + 109 - 3	- 373 - 235 - 197 - 624 + 517 + 551	+ 17 - 7 + 1 + 20 + 25 + 30
Aug. Sep. Oct. Nov. Dec.	- 175 + 69 + 709 + 151 + 432	- 299 + 382 + 567 + 236 +1,184	+ 222 + 815 +1,055 + 719	+ 356 - 134 + 982 - 167 + 806 + 249 + 757 - 38 +1,915 - 123	- 521 - 433 - 488 - 483 - 608	+ 211 - 226 + 1 - 741 + 771	+ 190 + 9 - 217 - 177 - 705	+ 333 + 94 - 168 + 38 + 244	— 143 — 85 — 49 — 215	+ 21 - 235 + 218 - 564 +1,476	- 16 - 159 - 12 - 531 +2,021	- 37 - 76 + 230 - 33 - 545	- 88 + 156 + 568 - 505 +1,955	- 8 - 8 + 14 + 65
1967 Jan. Feb. March April May ^p)	-1,014 + 845 + 311 - 89 - 582	+ 770 + 974 + 959 +1,327 + 576	+1,286 +1,477 +1,413 +1,823	+1,429 — 143 +1,411 + 66 +1,495 — 82 +1,844 — 21 +1,285 — 240	- 516 - 503 - 454 - 496	-2,817 - 485 - 183 - 973	- 63 - 149 - 241 - 349	- 2 - 61 - 193 - 245	- 949 - 61 - 88 - 48 - 104	-2,754 - 336 + 58 - 624	-2,388 - 480 + 180 - 507	- 366 + 144 - 122 - 117	-2,047 + 489 + 776 + 354	+1,03 + 35 - 46 - 44 + 12

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

2. Data on Central Monetary Position

(a) Monetary Reserves of the Deutsche Bundesbank⁰)1)

Millions of DM

		Gold hol	dings and freel	y usable forei	gn assets			Foreign ass	ets of limited	usability)		
	T			Freely foreign		Credit			among	which:		
Position at end of year or month	Total holdings of gold and foreign assets (net)	Total	Gold holdings	Total	among which: U.S. dollars	granted to I.M.F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.)	I.B.R.D. debt certificates)	Earmarked balances with for- eign banks and earmarked money- market investments	Consolidation loans to foreign Central Banks	Foreign liabilities
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March 5a) () 1965 March June September December 1966 March June 1966 March June 1967 January February March April	4.635 8.158 10.930 12.781 17.795 22.917 26.105 23.621 31.628 28.281 27.729 30.301 30.313 28.807 29.837 31.724 30.305 29.837 31.724 30.305 28.632 28.632 28.632 28.632 28.632 28.632 29.837 28.837 28.837 29.8	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.039 28.295 26.165 25.7866 28.409 27.879 25.410 27.085 28.512 27.155 27.442 25.571 25.214 25.410 24.598 24.775 25.814 27.085	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 16.992 17.639 17.167 12.723 12.117 16.973 17.511 17.560 17.639 17.167 17.539 17.167 17.169 17.169 17.169 17.169 17.169 17.169 17.169 17.175 17.183	2.384 4.143 5.796 6.272 8.137 6.563 8.392 7.962 11.511 11.070 10.887 7.771 9.918 15.789 8.660 7.654 7.771 6.990 7.536 8.635 9.918 8.808 9.581 9.861 9.709	2,085 3,538 5,436 5,756 7,301 6,124 7,409 7,256 10,886 10,785 11,668 7,712 14,951 14,952 14,240 6,888 5,167 4,899 5,167 4,899 5,167 4,907 5,846 6,995 8,307 7,248 8,087 8,367 8,368 7,248 8,087 8,368 8,087 8,368 8,197	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 1.390	2.026 2.704 2.672 2.785 3.571 6.393 7.000 4.992 3.762 2.299 2.1973 2.428 2.428 2.395 3.497 3.497 3.497 4.874 1.874 1.874 1.874 1.874 1.874 1.874 1.874 1.874	1.061 1.782 2.054 2.187 2.1890 4.242 4.597 3.159 1.039 897 751 615 509 420 1.744 1.742 611 607 515 508 508 420 420 420 420 420	735 1.166 1.305 1.400 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.352 1.354 1.454 1.454 1.454 1.454 1.454	240 1.032 972 353 265 ———————————————————————————————————		362 168 168 188 188 713 372 410 429 337 356 285 284 329 285 284 329 337 421 592 421 592 421 592 421 421 422 423 424 425 426 427 427 428 429 429 421 429 421 429 421 421 421 422 423 424 425 426 427 427 427 427 427 427 427 427

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

(b) Other External Assets and Liabilities

-		Germ	an position in	relation to th	e Internationa	I Monetary Fu	nd °)			al assets of De		DM balance
			German quoti	with I.M.F.			Credit	ļ		sbank not incl onetary reserve		of foreign central
Position at end of year		In-pay	ments actually	made	Present DA of I.	holdings M.F.	granted by Bundesbank under	Overall reserve				banks 5) employed in German
or month	Subscription	Total	Gold *)	DM drawings by I.M.F. (net)	Total	in per cent of quota	"General Arrange- ments to Borrow"	position in I.M.F.	Total	U.S. dollars	DM	money- market pape through mediation of Bundesbank
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1961 March June September 1966 March June September 1966 March June September 1967 1968 1969 1969 1969 1969 1969 1969 1969	1.386 1.386	139 157 346 346 346 617 1.127 1.296 2.208 2.930 2.915 3.638 1.458 2.801 2.855 2.915 3.638 3.638 3.638 3.638 3.638 3.638 3.638 3.638 3.638 3.637 3.637	139 157 346 346 346 346 346 346 346 346 327 827 788 788 788 788 788 788 788 788 7	271 300 469 1.761 1.281 1.420 2.142 2.127 2.438 626 596 2.013 2.059 2.067 2.127 2.280 2.280 2.488 2.455 2.455 2.455 2.437 2.437 2.437 2.437 2.437	1.247 1.229 1.040 1.040 1.040 769 2.180 2.011 2.011 1.081 1.081 1.081 2.20 2.35 1.162 1.854 1.766 349 303 2.95 2.35 141 1.320 1.318 1.162 1.112 1.145 1.150	90 89 75 75 75 75 55 66 61 19 34 30 7 7 24 56 56 11 10 9 7 4 28 27 24 24 24 24 24 24 24 24 24 24 24 24 24	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 1,390 1,390	139 157 346 346 346 346 346 346 346 346 2.549 2.069 2.2549 2.069 3.650 4.305 5.028 1.453 1.237 4.245 4.305 4.305 5.023 5.023 5.023 5.023 5.023 5.023 5.023 5.023 6.045 6			500 500 500 500 500 500 500 500 500 500	28 96 363 223 193 497 252 574 49 49 257 329 345 252 323 347 574 440 381 329 339 359 306

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

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

Comment of the second							19	966		1	1967		1966
Group of countries, or count	ry	1963	1964	1965	1966	1st qtr.	2nd qer.	3rd gtr.	4th qtr.	1st qtr.	May	Jan./May	Jan./Ma
		<u> </u>	 	 	<u> </u>	1 1	and der	Jie qu.	Ten qui.	1 286 461.	Iviay	Jan./May	Jan./Ma
All Countries	Exports	58,309	64,920	71,651	80,628	18.957	10.624	10.000	****				
	Imports	52,277	58,839	70,448	72,670	18,111	19,624 18,248	19,890 17,632	22,157 18,679	20,778 16,443	6,897 5,612	35,143 27,679	32,000 30,183
of which:	Balance	+6,032	+6,081	+1,203	+7,958	+ 846	+1,376	+2,258	+3,478	+4,335	+1,285	+7,464	+1,817
I. Industrial Countries	Exports	45,495	50,441	55,128	61,755	14,570	15,130	15,193	16,862	15,729		1	
	Imports	37,924	42,498	51,986	53,188	13,160	13,460	12,924	13,644	11,877	5,252 4,162	26,634 20,188	24,594 22,032
of which:	Balance	+7,571	+7,943	+3,142	+8,567	+1,410	+1,670	+2,269	+3,218	+3,852	+1,090	+6,446	+2,562
A. E.E.C. countries	Exports	21,754	23,630	25,220	29,281	7,022	7,214	7,120	7,925	7,690	2,553	13,002	11,795
	Imports Balance	17,341 +4,413	20,393 +3,237	26,648	27,774	6,830	7,130	6,806	7,008	6,482	2,234	10,952	11,557
of which:	_			-1,428	+1,507	+ 192	+ 84	+ 314	+ 917	+1,208	+ 319	+2,050	+ 238
Belgium-Luxembourg	Exports Imports	4,142 3,358	4,879 4,305	5,558 5,417	6,421 5,607	1,542 1,393	1,559 1,483	1,572	1,748	1,544	509	2,600	2,563
	Balance	+ 784	+ 574	+ 141	+ 814	+ 149	+ 76	1,291 + 281	+ 308	1,297	414 + 95	2,164 + 436	2,366 + 197
France	Exports	6,432	7,424	7,792	9,216	2,216				ł			İ
	Imports	5,495	6,270	7,843	8,618	2,210	2,321 2,251	2,136 1,962	2,543 2,178	2,498 2,086	825 672	4,195 3,441	3,745 3,744
	Balance	+ 937	+1,154	— 51	+ 598	— 11	+ 70	+ 174	+ 365	+ 412	+ 153	+ 754	+ 1
Italy	Exports	5,462	4,592	4,499	5,657	1,288	1,346	1,438	1,585	1,668	554	2,837	2,177
	Imports	3,699	4,468	6,562	6,680	1,578	1,649	1,797	1,656	1,484	528	2,837	2,655
	Balance	+1,763	+ 124	-2,063	-1,023	- 290	— 303	- 359	— 71	+ 184	+ 26	+ 319	478
Netherlands	Exports	5,718	6,735	7,371	7,987	1,976	1,988	1,974	2,049	1,980	665	3,370	3,310
	Imports Balance	4,789 + 929	5,350 +1,385	6,826 + 545	6,869	1,632 + 344	1,747	1,756	1,734	1,615	620	2,829	2,792
B. E.F.T.A. countries					1 1,110	7 344	+ 241	+ 218	+ 315	+ 365	+ 45	+ 541	+ 518
b. E.F.1.A. countries	Exports Imports	15,795 9,646	17,685 10,685	19,342 12,133	20,303 11,955	4,830 3,109	5,073 2,970	4,943	5,457	4,964	1,676	8,416	8,186
of which:	Balance	+6,149	+7,000	+7,209	+8,348	+1,721	+2,103	2,857 +2,086	3,019 +2,438	2,577 +2,387	859 + 817	4,330	5,070 +3,116
Denmark	Exports	1,777	2,104	2,330	1	i		1			817	T4,086	T 3,110
	Imports	1,198	1,262	1,484	2,334 1,368	548 387	539 324	575 317	672 340	594 299	201 94	1,007 486	914 605
	Balance	+ 579	+ 842	+ 846	+ 966	+ 161	+ 215	+ 258	+ 332	+ 295	+ 107	+ 521	+ 309
United Kingdom	Exports	2,212	2,716	2,804	3,129	771	832	769	757	818	I		1 245
-	Imports	2,471	2,782	3,141	3,155	858	755	714	828	689	305 243	1,414 1,178	1,345 1,376
	Balance	— 259	— 66	— 337	— 26	- 87	+ 77	+ 55	— 71	+ 129	+ 62	+ 236	- 31
Norway	Exports	1,178	1,249	1,391	1,512	352	415	310	435	383	148	642	582
	Imports Balance	+ 496	+ 474	+ 529	+ 627	224 + 128	+ 190	222 + 88	214	206	78	367_	365
A	_]			-				+ 88	+ 221	+ 177	+ 70	+ 275	+ 217
Austria	Exports Imports	2,93 8 1,369	3,295 1,524	3,797 1,712	4,219 1,695	974 445	1,041 421	1,054	1,150	961	303	1,623	1,665
	Balance	+1,569	+1,771	+2,085	+2,524	+ 529	+ 620	411 + 643	418 + 732	+ 617	106 + 197	+1,060	+ 939
Portugal	Exports	424	501	616	663	1			1	l			
- Divigui	Imports	190	199	236	208	158 50	179 52	161 45	165 61	145 45	53 11	249 78	275 83
	Balance	+ 234	+ 302	+ 380	+ 455	+ 108	+ 127	+ 116	+ 104	+ 100	+ 42	+ 171	+ 192
Sweden	Exports	2,981	3,259	3,753	3,574	893	882	821	978	839	279	1,445	1,492
		2,014		2 472	2,389	590	613	607	579		2,,,		
	Imports		2,304	2,472						489	173	827	987
	Imports Balance	+ 967	+ 955	+1,281	+1,185	+ 303	+ 269	+ 214	+ 399	+ 350	173 + 106		987 + 505
Switzerland	Balance Exports	+ 967 4,285	+ 955 4,561	+1,281 4,651	+1,185 4,872	+ 303 1,134	+ 269 1,185	+ 214 1,253	+ 399 1,300	+ 350 1,224		827	
Switzerl a nd	Balance Exports Imports	+ 967 4,285 1,722	+ 955 4,561 1,839	+1,281 4,651 2,226	+1,185 4,872 2,255	+ 303 1,134 555	+ 269 1,185 580	+ 214 1,253 541	+ 399 1,300 579	+ 350 1,224 505	+ 106 387 154	827 + 618 2,036 831	+ 505 1,913 928
	Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563	+ 955 4,561 1,839 +2,722	+1,281 4,651 2,226 +2,425	+1,185 4,872 2,255 +2,617	+ 303 1,134 555 + 579	+ 269 1,185 580 + 605	+ 214 1,253 541 + 712	+ 399 1,300	+ 350 1,224	+ 106 387	827 + 618 2,036	+ 505 1,913
Switzerland C. Other European countries 1)	Balance Exports Imports Balance Exports	+ 967 4,285 1,722 +2,563 1,083	+ 955 4,561 1,839 +2,722 1,252	+1,281 4,651 2,226 +2,425 1,495	+1,185 4,872 2,255 +2,617 1,427	+ 303 1,134 555 + 579 342	+ 269 1,185 580 + 605 364	+ 214 1,253 541 + 712 331	+ 399 1,300 579 + 721 390	+ 350 1,224 505 + 719 367	+ 106 387 154 + 233 117	827 + 618 2,036 831 +1,205 604	+ 505 1,913 928 + 985 593
C. Other European countries 1)	Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563	+ 955 4,561 1,839 +2,722	+1,281 4,651 2,226 +2,425	+1,185 4,872 2,255 +2,617	+ 303 1,134 555 + 579	+ 269 1,185 580 + 605	+ 214 1,253 541 + 712	+ 399 1,300 579 + 721	+ 350 1,224 505 + 719 367 194	+ 106 387 154 + 233 117 60	827 + 618 2,036 831 +1,205 604 308	+ 505 1,913 928 + 985 593 355
C. Other European countries 1) among which:	Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352	+ 955 4,561 1,839 +2,722 1,252 811 + 441	+1,281 4,651 2,226 +2,425 1,495 908 + 587	+1,185 4,872 2,255 +2,617 1,427 883 + 544	+ 303 1,134 555 + 579 342 208 + 134	+ 269 1,185 580 + 605 364 229 + 135	+ 214 1,253 541 + 712 331 220 + 111	+ 399 1,300 579 + 721 390 226 + 164	+ 350 1,224 505 + 719 367 194 + 173	+ 106 387 154 + 233 117 60 + 57	827 + 618 2,036 831 +1,205 604 308 + 296	+ 505 1,913 928 + 985 593 355 + 238
C. Other European countries 1)	Balance Exports Imports Balance Exports Imports Balance Exports Balance Exports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612)	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656)	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710)	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702)	+ 303 1,134 555 + 579 342 208 + 134 (265) (147)	+ 269 1,185 580 + 605 364 229	+ 214 1,253 541 + 712 331 220	+ 399 1,300 579 + 721 390 226	+ 350 1,224 505 + 719 367 194	+ 106 387 154 + 233 117 60 + 57 (91)	827 + 618 2,036 831 +1,205 604 308 + 296 (462)	+ 505 1,913 928 + 985 593 355 + 238 (463)
C. Other European countries 1) among which:	Balance Exports Imports Balance Exports Imports Balance Exports Balance Exports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16)	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958)	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169)	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119)	+ 303 1,134 555 + 579 342 208 + 134 (265)	+ 269 1,185 580 + 605 364 229 + 135 (288)	+ 214 1,253 541 + 712 331 220 + 111 (258)	+ 399 1,300 579 + 721 390 226 + 164 (308)	+ 350 1,224 505 + 719 367 194 + 173 (283)	+ 106 387 154 + 233 117 60 + 57	827 + 618 2,036 831 +1,205 604 308 + 296	+ 505 1,913 928 + 985 593 355 + 238 (463) (266)
C. Other European countries 1) among which:	Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Exports Exports Exports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744	+ 303 1,134 555 + 579 342 208 + 134 (265) (147)	+ 269 1,185 580 + 605 364 229 + 135 (288) (190)	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83)	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118)	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121)	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42)	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211)	+ 505 1,913 928 + 985
C. Other European countries 2) among which: Finland 2)	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598	+ 505 1,913 928 + 985 593 355 + 238 (463) (266)
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which:	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612	+ 505 1,913 928 + 985 593 - 355 + 238 (463) (266) (+ 197) 4,020
C. Other European countries 1) among which: Finland 1) D. Non-European countries	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Exports Exports Exports Exports Exports Exports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937	+ 505 1,913 928 + 985 593 355 - 238 (463) (266) (+ 197) 4,020 -1,030 2,668
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which:	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392	+ 505 1,913 928 + 985 593 355 + 238 (463) (266) (+ 197) 4,020 -1,030 2,668 3,708
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2)	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937	+ 505 1,913 928 + 985 593 355 - 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668
C. Other European countries 1) among which: Finland 1) D. Non-European countries of which:	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 194	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353	+ 505 1,913 928 + 985 593 3555 + 238 (266) (+ 197) 4,020 -1,050 -1,040 336
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2)	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 1,083 1,083 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771	+1,185 4,872 2,255 +2,617 1,427 883 +544 (1,119) (702) (+417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455	+ 505 1,913 928 + 985 593 355 + 238 (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2)	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 1,750 1,914 - 164 194 163 + 31	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72	+ 505 1,913 928 + 985 593 355 + 238 (266) (+ 197) 4,020 5,050 -1,050 -1,040 336 346 - 10
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 9,178 -2,000 919 891 + 28 677 484	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281	+ 505 1,913 928 + 985 593 3555 + 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172	+ 269 1,185 580 + 605 364 229 + 135 (288)(190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 242 259 235 + 24 165	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72	+ 505 1,913 928 + 985 593 355 - 238 (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 336 - 10 292
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 161 + 24 218	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122	+ 505 1,913 928 + 985 593 3555 + 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 - 10 292 204 + 88
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Imports Balance Exports Imports Imports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 751 958	+1,185 4,872 2,255 +2,617 1,427 883 +544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871 1,028	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 193 255	+ 269 1,185 580 + 605 964 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141 + 24 218 264	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268 231	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 194 163 + 31 156 93 + 63 269 220	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479 380	+ 505 1,913 928 + 985 593 3555 + 238 (463) (266) (+ 197) 4,020 5,050 -1,050 -1,040 336 346 - 10 292 204 + 88 316 437
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia Japan	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520 + 272	+ 955 4,561 1,839 +2,722 1,252 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636 + 239	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 751 958 - 207	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 193 255 - 62	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 161 + 24 218	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 194 163 + 31 156 93 + 63 269	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479	+ 505 1,913 928 + 985 593 355 - 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 336 -10 292 204 + 88
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Exports Imports Balance Exports Imports Exports Imports Exports Imports Exports Exports Exports Exports Exports Exports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520 + 272	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636 + 239	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 751 958 - 207	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119) (702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871 1,028 - 157	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 193 255 - 62 23	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76 192 278 - 86	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141 + 24 218 264 - 46 31	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268 231 + 37	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93 + 63 269 220 + 49 34	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23 106 79 + 27	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479 380 + 99 64	+ 505 1,913 928 + 985 593 3555 + 238 (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 - 10 292 204 + 88 316 437 - 121
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia Japan	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (816) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520 + 272	+ 955 4,561 1,839 +2,722 1,252 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636 + 239	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 751 958 - 207 114 175	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119)(702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871 1,028 - 157 118 163	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 193 255 - 62	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76 192 278 - 86 30 47	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141 + 24 218 218 264 - 46 31 47	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268 231 + 37 34 24	+ 350 1,224 505 + 719 367 194 + 173 (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93 + 63 269 220 + 49 34 32	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23 106 79 + 27 17	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479 380 + 99 64 51	+ 505 1,913 928 + 985 593 3555 + 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 - 10 292 204 + 88 316 437 - 121 45 75
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia Japan New Zealand	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520 + 272 93 144 - 51	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636 + 239 97 160 - 63	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 207 114 175 - 61	+1,185 4,872 2,255 +2,617 1,427 883 +544 (1,119) (702) (+417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871 1,028 - 157 118 163 - 45	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 - 62 23 45 - 22	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76 192 278 - 86 30 47	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141 + 24 218 264 - 46 31 47 - 16	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268 231 + 37 34 24 + 10	+ 350 1,224 505 + 719 367 194 + 173 (283) (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93 269 220 + 49 34 32 + 2	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23 106 79 + 27 17 7	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479 380 + 99 64 51 + 13	+ 505 1,913 928 + 985 593 3555 + 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 292 204 + 888 316 437 - 121 45 75 - 30
C. Other European countries 1) among which: Finland 2) D. Non-European countries of which: United States of America 2) Canada Australia Japan	Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Balance Exports Imports Imports Balance Exports Imports Imports Imports	+ 967 4,285 1,722 +2,563 1,083 731 + 352 (\$16) (612) (+ 204) 6,863 10,206 -3,343 4,196 7,942 -3,746 530 744 - 214 519 391 + 128 792 520 + 272	+ 955 4,561 1,839 +2,722 1,252 811 + 441 (958) (656) (+ 302) 7,874 10,609 -2,735 4,786 8,066 -3,280 612 779 - 167 598 461 + 137 875 636 + 239 97 160	+1,281 4,651 2,226 +2,425 1,495 908 + 587 (1,169) (710) (+ 459) 9,071 12,297 -3,226 5,742 9,197 -3,455 771 911 - 140 671 483 + 188 - 751 958 - 207 114 175	+1,185 4,872 2,255 +2,617 1,427 883 + 544 (1,119)(702) (+ 417) 10,744 12,576 -1,832 7,178 9,178 -2,000 919 891 + 28 677 484 + 193 871 1,028 - 157 118 163	+ 303 1,134 555 + 579 342 208 + 134 (265) (147) (+ 118) 2,376 3,013 - 637 1,590 2,213 - 623 178 200 - 22 172 137 + 35 193 255 - 62 23 45	+ 269 1,185 580 + 605 364 229 + 135 (288) (190) (+ 98) 2,479 3,131 - 652 1,618 2,306 - 688 229 206 + 23 186 110 + 76 192 278 - 86 30 47	+ 214 1,253 541 + 712 331 220 + 111 (258) (175) (+ 83) 2,799 3,041 - 242 1,881 2,113 - 232 259 235 + 24 165 141 + 24 218 218 264 - 46 31 47	+ 399 1,300 579 + 721 390 226 + 164 (308) (190) (+ 118) 3,090 3,391 - 301 2,089 2,546 - 457 253 250 + 3 154 96 + 58 268 231 + 37 34 24	+ 350 1,224 505 + 719 367 194 + 173 (162) (+ 121) 2,708 2,624 + 84 1,750 1,914 - 164 163 + 31 156 93 + 63 269 220 + 49 34 32	+ 106 387 154 + 233 117 60 + 57 (91) (49) (+ 42) 906 1,009 - 103 548 755 - 207 81 66 + 15 56 33 + 23 106 79 + 27 17	827 + 618 2,036 831 +1,205 604 308 + 296 (462) (251) (+ 211) 4,612 4,598 + 14 2,937 3,392 - 455 353 281 + 72 274 152 + 122 479 380 + 99 64 51	+ 505 1,913 928 + 985 593 355 - 238 (463) (266) (+ 197) 4,020 5,050 -1,030 2,668 3,708 -1,040 292 204 + 88 316 437 - 121 45 75

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

Group of countries, or country	,	1,963	1964	1965	1966		19	166			1967	·	1966
Otoup of countries, of country						1st qtr.	2nd qtr.	3rd gtr.	4th qtr.	1st qtr.	May	Jan./May	Jan./M
	_	3- 44 4								ľ			
l. Developing Countries ()	Exports Imports	10,816	11,939 13,844	13,614 15,447	15,311 16,234	3,686 4,181	3,647 4,047	3,761 3,850	4,217 4,156	3,943 3,892	1,288	6,610 6,369	6,13° 6,90
of which:	Balance	-1,303	-1,905	-1,833	923	— 495	- 400	— 89	+ 61	+ 51	+ 55	+ 241	- 76
A. European countries	Exports	2,434	2,747	3,284	4,067	982	1,021	944	1,120	1,075	366	1,850	1,67
	Imports Balance	1,554 + 880	1,801 + 946	1,997 +1,287	2,110 +1,957	558 + 424	+ 574	439 + 505	+ 454	478 + 597	+ 118	715 +1,135	+ 81
D. A.C.I													
B. African countries	Exports Imports	1,876 2,793	2,09 4 3,917	2,227 4,562	2,283 4,940	572 1,268	511 1,239	547 1,150	653 1,283	620 1,246	182 382	1,000	90 2,09
	Balance	- 917	1,823	-2,335	-2,657	— 696	- 728	- 603	630	— 626	200	-1,038	-1,19
C. Asiatic countries	Exports	3,606	3,973	4,743	5,080	1,236	1,197	1,248	1,399	1,308	421	2,146	2,04
	Imports Balance	3,780 - 174	3,917 + 56	+ 622	+ 625	+ 43	1,109	1,064	1,089 + 310	+ 176	+ 70	1,845	1,9
D. Latin American countries	Exports	2,878	3,109	3,341	3,858	891	913	1,017	1,037	935		ļ	
D. Lattii American countries	Imports	3,986	4,185	4,745	4,695	1,151	1,244	1,187	1,113	1,028	317 379	1,606 1,759	1,51
	Balance	1,108	-1,076	-1,404	- 837	— 260	331	- 170	- 76	— 93.	— 62	— 153	- 49
E. Oceania	Exports	22	16	19 22	23 34	5 11	5 8	5 10	8 5	5	2	8	l ,
	Imports Balance	+ 16	8		<u> </u>	<u> </u>	3	- 5	1 + 3	3	 1	12	<u> </u>
among which: Countries and territories	Exports	(948)	(1,439)	(L,613)	(1,865)	(445)	(457)	(431)	(532)	(526)	(172)	(874)	(7
associated with E.E.C.	Imports	(1,162)	(1,691)	(1,688)	(1,950)	(536)	(432)	(453)	(529)	(472)	(127)	748)	(8
	Balance	(- 214)	(— 252)	(- 75)	(- 85)	(91)	(+ 25)	(- 22)	(+ 3)	(+ 54)	(+ 45)	(+ 126)	(—
Territories associated with E.F.T.A.5)	Exports Imports	(312) (302)	(355) (416)	(401) (465)	(449) (540)	(92) (138)	(101) (120)	(123) (157)	(133) (125)	(139) (118)	(42) (30)	(228)	(1
with biritially		(+ 10)	(- 61)	(- 64)	(- 91)	(- 46)	(- 19)	(- 34)	(+ 8)	(+ 21)	(+ 12)	188).	(
. Egstern Bloc	Exports	1,812	2,317	2,676	3,309	639	784	870	1,016	1,047	342	1,803	1,1
Countries	Imports	2,154	2,412	2,917	3,150	746	720	829	855	651	209	1,085	1,2
of which:	Balance	- 342	95	— 241	+ 159	— 107	+ 64	+ 41	+ 161	+ 396	+ 133	+ 718	
A. European countries	Exports Imports	1,750 1,989	2,207 2,202	2,352 2,615	2,786 2,774	533 652	660 628	734 724	859 770	848 566	270 183	1,442 948	1,0
of which:	Balance	239	+ 5	— 263	+ 12	- 119	+ 32	+ 10	+ 89	+ 282	+ 87	+ 494	
Albania	Exports	3	4	6	3	1	1	1	0	1	0	2	
	Imports	+ 2	- 1	+ 6	2	+ 1	2	0	0	+ 1	°-	<u>-</u> -	-
	Balance		+ 3		+ 1		- 1	+ 1	+ 0		İ	+ 2	
Bulgaria	Exports Imports	94 1107	156 121	221 165	433 171	87 42	92 35	131 37	123 57	97 40	21 14	153 68	1
	Balance	- 23	+ 35	+ 56	+ 262	+ 45	+ 57	+ 94	+ 66	+ 57	+ 7	+ 85	+
Poland	Exports	261	314	366	376	78	93	84	121	117	43	200	1
	Imports Balance	321 60	363 — 49	435	<u>482</u> — 106	— 94 — 16	102	130	156	+ 25	+ 12	153	1
7	_]					İ						}
Roumania	Exports Imports	292 224	331 245	463 290	558 298	87 68	118 75	154 80	199 75	224 60	65 19	369 107	1 1
	Balance	+ 68	+ 86	+ 173	+ 260	+ 19	+ 43	+ 74	+ 124	+ 164	+ 46	+ 262	+
U.S.S.R.	Exports	614	774	586	542	96	156	136	154	197	57	338] 1
	Imports Balance	- 221	937	1,101	1,153 — 611	308 — 212	259	305 — 169	281	<u>251</u> <u>— 54</u>	- 78 - 21	1 — 79	2
Czechoslovakia	Exports		332	402	503	92	103	139	169	117	1	1	,
CZECHOSIOVAXIA	Imports	234 260	288	336	347	79	82	84	102	71	41 25	204 117	
	Balance	_ 26	+ 44	+ 66	+ 156	+ 13	+ 21	+ 55	+ 67	+ 46	+ 16	+ 87	+
Hungary	Exports	252	296	308	371	92 61	97 73	89 88	93	95 52	43	176]
	Imports Balance	+ 21	247 + 49	288	+ 50	+ 31	+ 24	+ 1	99	+ 43	+ 27	86 - 90	+
B. Asiatic countries	Exports	62	110	324	523	106	124	136	157	199	72	361	:
S. Marane equitites	Imports	165	210	302	376	94	92	105	85	8.5	26	137	
of which:	Balance	— 103	100	+ 22	+ 147	+ 12	+ 32	+ 31	+ 72	+ 114	46	+ 224	+
China, People's Republic	Exports	61	102	316	518	105 92	124 91	135 103	154 84	189	71 26	349 135	2
	Imports Balance	<u>162</u> — 101	207 — 105	+ 25	+ 148	+ 13	+ 33	+ 32	+ 70	+ 105	+ 45	+ 214	+
Other countries	Exports	1	8	8	5	1	0	1	3	10	1	12	+
Omer countries	Imports	3	3	11	6	2	1	2	1	1	0	2	
	Balance	_ 2	+ 5	_ 3	_ ı	— 1	_ 1	- 1	+ 2	+ 9	+ 1	+ 10	-
'. Ships' and aircraft's	Exports	1/86	223	233	253	62	63	66	62	59	1.5	96] 3
fuel and other supplies,		80	85	98	+ 155	+ 38	1 + 42	29 + 37	1 + 38	+ 36	+ 7	1 + 59	\
and Countries not ascertained	Balance	+ 106	+ 138										

[&]quot;) Compiled from the official foreign trade statistics of the Federal Statistical Office; special trade: exports according to consumer countries, imports according to producer countries. Classification of countries in the respective groups according to the latest position. — 1) Iceland, Republic of Ireland, and Finland. — 2) Associated with E.F.T.A. — 1) Including Panama Canal Zone. — 1) Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D. — 3) Not including Finland, which is recorded under I.C.

		1 ransa	1		1			Count	1			tary tra	de Items			DM
Item		1964	1965	1966			965	l•		ī —	66	ī	<u> </u>	<u> </u>	67	T
Total	<u> </u>			1	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Feb.	March	April
10141	Receipts Expenditure	16,245 16,857	17.883 19.132	20.151 21.417	3,841 3,818	4.196 4.953	4,810 5,569	5.036 4.792	4,163 4,494	4.782 5.184	5.707 6.328	5,499 5,411	4,636 4,795	1,501 1,435	1,647 1,729	1.591 1.612
I. Services, total 2)	Balance Receipts	- 612	-1,249	-1,266	+ 23	757	— 759	+ 244	— 331	— 402	621	+ 88	- 159	+ 66	- 82	- 21
1. Services, total -)	Expenditure	15,979 15,847	17.390 18.340	19,560 20,286	3,783 3,635	4,159 4,750	4,705 5,338	4.743 4.617	4,145 4,108	4.766	5,416 6,097	5,233 5,192	4,619 4,551	1,496 1,350	1.641 1.632	1,565 1,552
(1) Travel ²)	Balance	+ 132	— 950	— 726	+ 148	- 591	— 633	+ 126	+ 37	- 123	— 681	+ 41	+ 68	+ 146	+ 9	+ 13
(1) 114461 /	Receipts Expenditure	2,723 4,701	2.914 5.480	3.188 6.291	508 813	750 1,323	998 2,327	1,017	545 954	777 1,495	1.131 2.660	735 1.182	. 1,091	195 320	248 430	180 321
(2) Transportation (3) 5)	Balance Receipts	-1.978	2.566 5,928	-3,103 6,485	- 305 1,351	- 573	-1,329	- 359	— 409	— 718	-1.529	- 447	- 456	— 125	- 182	- 141
(2) Hansportation -y-)	Expenditure	5.374 2.455	2.703	2,933	591	1,450 644	1,546 744	1,581 724	1,459 654	1,635 701	1,701	1,690 765	1,536 730	493 239	531 241	527 232
(a) Freights 4) 5)	Balance Receipts	+2.919	+3.225	+3,552	+ 760 959	+ 806	+ 802	+ 857	+ 805	+ 934	+ 888	+ 925	+ 806	+ 254	+ 290	+ 295
(a) Heights -y-y	Expenditure	3,766 204	4.080 212	4,416 186	47	969 55	1,038	1,114	1.031	1.103	1,146	1,136 45	1,110 46	368 14	370 16	357 17
among which: Marine freights	Balance Receipts	+3.562 3.164	+3.868 3.401	+4.230 3.604	+ 912 801	+ 914 803	+ 977 863	+1,065 934	+ 988 848	+1'.055	+1,096	+1.091 910	+1.064	+ 354 300	+ 354 302	+ 340 284
(b) Passenger traffic *)	Receipts Expenditure	756	888	1,026	159	249	262	218	173	268	316	269	178	55	70	85
	Balance	+ 29	+ 50	+ 122	— 2	+ 44	+ 7	+ 1	184 11	201	281 + 35	+ 31		— 69 — 14	+ 2	+ 13
(c) Harbour services 7) 8)	Receipts Expenditure	611 1,222	689 1.312	773 1,464	172 309	166 303	172 336	179 364	179 345	199 336	178 392	217 391	191 390	52 130	72 124	67 113
	Balance	- 611	- 623	- 691	- 137	- 137	- 164	- 185	— 166	- 137	- 214	- 174	— 199	— 78	- 52	_ 46
(d) Repairs to means of transport*)	Receipts Expenditure	147 16	173 13	163 10	37 5	44 3	50 3	42 2	47 3	37	36 3	43 1	30	9	9	11 1
***************************************	Balance	+ 131	+ 160	+ 153	+ 32	+ 41	+ 47	+ 40	+ 44	+ 34	+ 33	+ 42	+ 27	+ 8	+ 8	+ 10
(e) Other transport services 10)	Receipts Expenditure	94 286	98 328	107 369	24 69	22 78	24 89	28 92	29 79	28 113	25 87	25 90	27 89	9 25	10 32	7 29
,	Balance	- 192	— 230	- 262	45	56	— 65	- 64	- 50	85	- 62	65	— 62	- 16	- 22	- 22
(3) Insurance 4) 5)	Receipts Expenditure	441 443	474 513	521 603	101 113	102 122	120 130	151 148	119 134	127 141	135 166	140 162	136 146	45 49	46 49	48 52
	Balance	→ 2	39	82	— 12	_ 20	- 10	+ 3	15	- 14	— 31	— 22	- 10	- 4	- 3	- 4
(4) Investment income	Receipts Expenditure	1,086 2,777	1.312 3.223	1,558 3,169	320 559	283 1,190	298 588	411 886	320 592	343 784	410 726	485 1,067	376 686	134 156	122 273	81 271
among which: Interest payments under the	Balance	-1,691	-1.911	-1,611	— 239	- 907	- 290	- 475	272	- 441	— 316	— 582	— 310	- 22	- 151	- 190
London Debt Agreements 11)	Expenditure Receipts	65	61 4,355	62 5,159	20 965	10	17	14 1,228	20 1,117	1,231	21 1,422	13 1,389	20 1,221	6 398	7 439	3 525
(5) Government 12)	Expenditure	4,428 569	771	867	168	1,052 140	1,110 169	294	211	188	232	236	248	65	109	106
among which: Receipts from foreign military agencies 18)	Balance Receipts	+3.859 4.224	+3.584 4.170	+4,292 4,961	+ 797 922	1,010	+ 941 1,063	+ 934 1,175	+ 906 1,071	+1.043 1.188	+1,190 1,364	+1,153 1,338	1,164	+ 333 381	+ 330 421	+ 419 502
(6) Sundry services	Receipts Expenditure	1,927	2,407 5,650	2,649 6,423	538 1,391	522 1,331	633	714 1,548	585 1,563	653 1,580	617 1,500	794 1,780	715 1,650	231 521	255 530	204 570
	Balance	-2.975	-3.243	-3,774	— 853	— 809	- 747	- 834	- 978	- 927	- 883	— 986	935	- 290	- 275	— 366
(a) Commissions, publicity and trade fairs	Receipts Expenditure	274	324	324	90	72	73	89 514	83 523	83	74 492	84 594	90 558	32 186	31 167	26 199
	Balance	1,768 1,494	1.919 —1.595	2.134	- 410	— 447 — 375	458 — 385	- 425	- 440	525 442	- 418	510	- 468	- 154	— 136	— 173
(b) Royalties and patents	Receipts Expenditure	265 698	319 783	308 802	77 232	69 179	84 180	89 192	66 222	85 187	73 182	84 211	91 225	27 75	34 70	35 79
	Balance	- 433	- 464	494	— 155	- 110	— 96	_ 103	- 156	— 102	— 109	- 127	— 134	- 48	— 36	44
(c) Film business	Receipts Expenditure	22 128	32 136	31 137	7 32	9	6 36	10 35	6 36	9 35	8 30	8 36	10 43	2 12	4 12	2 14
	Balance	- 106	- 104	- 106	— 25	— 24	- 30	- 25	— 30	- 26	- 22	- 28	— 33	— 10	- 8	12
(d) Personal services	Receipts Exp. 14) 18)	313 707	327 858	417 1.084	75 188	80 199	92 218	80 253	91 244	110 289	105 246	111 305	84 269	32 77	24 94	29 88
	Balance	— 394	— 531	— 667	- 113	- 119	— 126	- 173	- 153	— 179	- 141	- 194	- 185	— 45	_ 70	_ 59
(e) Construction and assembly work, repairs	Receipts Expenditure	489 576	621 751	798 966	127 157	150 186	165 193	179 215	167 235	186 239	225 213	220 279	217 227	70 59	75 76	57 65
	Balance	→ 87	— 130	- 168	30	— 36	28	36	- 68	- 53	+ 12	_ 59	- 10	+ 11	— 1	8
(f) Overhead expenses	Receipts Expenditure	158 190	166 232	220 286	25 49	20 47	38 62	83 74	46 74	43 63	23 78	108 71	32 69	16 25	12 27	14 16
	Balance	— 32	- 66	66	— 24	- 27	- 24	+ 9	28	— 20	— 55	+ 37	- 37	9	15	– 2
(g) Federal Postal Administration	Receipts Expenditure	27 67	28 59	25 79	6 14	5 18	9 16	8 11	6 15	6 14	7 33	6 17	8 16	3 4	3 6	4 11
	Balance	- 40	- 31	54	_ 8	- 13	- 7	— з	- 9	— в	26	- 11	- 8	- 1	_ 3	→ 7
(h) Other services	Receipts Expenditure	379 768	590 912	526 935	131 219	117 222	166 217	176 254	120 214	131 228	102 226	173 267	183 243	49 83	72 78	37 98
	Balance	- 389	— 322	409	- 88	105	- 51	— 78	94	- 97	- 124	94	- 60	— 34	6	— 61
II. Supplementary trade items 1)	Receipts Expenditure	266 1,010	493 792	591 1,131	58 183	37 203	105 231	293 175	18 386	16 295	291 231	266 219	17 244	85 85	6 97	26 60
	Balance	— 744	— 299	540	- 125	- 166	<u> </u>	+ 118	— 368	— 279	+ 60	+ 47	227	- 80	91	<u> 34</u>
*\ Itam "Camilage" contained in T	abla VIII a b	makan dam				d comple	to data a	ro olroada	ovoileh		Salance of			and other	r aunnlen	

[&]quot;) Item "Services", contained in Table VII 1, broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 1) Cf. footnotes (1), — 2) Cf. footnote (2), — 2) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 5) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers are concerned, these are included as expenditure in the c.i.f. import value. — 3) Payments by residents for using foreign means of transport in frontier-crossing traffic — except for the use of foreign railways and foreign 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 (3). — 3) Excluding emergency repairs which are included in harbour services. — 10) Chiefly wagon rent and charter fees. — 11) Excluding interest payments item. — 12) Receipts in respect of deliveries made and services rendered. — 14) Excluding foreign workers' remittances, which are shown separately under transfer payments. — 13) Including private payments for pensions, which can be ascertained separately only in the case of expenditure.

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

quarterly figures*) Millions of DM

			1964			19	65			19	66		1967
Group of countries, or	country	2nd qtr.	3rd gtr.	4th gtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qt
All Countries	Receipts Expenditure	691 1,148	930 1,977	620 848	508 813	750 1,323	998 2,327	658 1,017	545 954	777 1,495	1,131 2,660	735 1,182	63 1,09
	Balance	- 457	1,047	228	— 305	<u> </u>	-1,329	359	409	718	-1,529	- 447	- 45 15
E.E.C. countries	Receipts Expenditure	190 479	277 669	173 351	149 232	216 530	313 852	199 398	168 269	232 601	363 963	224 464	30
	Balance	— 289	— 392	<u> </u>	83	- 314	- 539	199	- 101	- 369	— 600	- 240	— 10
of which: Belgium-Luxembourg	Receipts	24	34	23	23	28	41	28	23	31	40	30	
•	Expenditure	28	33	33	— 8 — 8	29	46	42	- 34 - 11	43	57	53	<u> </u>
France	Balance Receipts	— 4 93	+ 1 137	— 10 89	- 8 71	106	150	98	80	105	158	108	
Trance	Expenditure	109	138	75	63_	122	156	91	78	135	171	107	
¥. ¥	Balance	— 16	— <u>1</u>	+ 14	+ 8	— 16	- 6	+ 7	+ 2	— 30 47	— 13 79	+ 1	-
Italy	Receipts Expenditure	35 199	45 330	29 150	25 82	39 258	54 470	31 158	96	298	571_	203	1
	Balance	164	285	- 121	— 57	219	<u> </u>	— 127	- 64	251	- 492	— 162	- 1
Netherlands	Receipts Expenditure	38 143	61 168	32 93	30 56	43 121	68 180	42 107	33 61	49 125	86 164	45 101	
	Balance	<u> 105</u>	107	- 61	_ 26	— 78	- 112	<u> </u>	28	76	78	- 56	+
E.F.T.A. countries	Receipts	209	291	189	153	238	316	189	166	244	356	216	1
	Expenditure	412	948	271	392	478	1,027	347 — 158	<u>442</u> <u> </u>	530 — 286	1,163	382	- 3
of which:	Balance	- 203	— 657	— 82	229	— 240	, , , , ,	1					
Denmark	Receipts Expenditure	28 15	35 48	22 7	12 4	39 16	41 51	16 7	16 5	12 19	44 55	22 7	;
	Balance	+ 13	— 13	+ 15	+ 8	+ 23	— 10	+ 9	+ 11	+ 23	- 11	+ 15	+ :
United Kingdom	Receipts	37	62	34	25	43	68	34	29	44	73	36	i i
	Expenditure Balance	+ 9	+ 14	1 + 10	+ 3	33 + 10	53 + 15	30	+ 4	36 + 8	61 + 12	31 + 5	
Norway	Receipts	T 9	9	+ 10 6	4	9	10	6	5	10	11	6	
,	Expenditure	6	1.8	3	3	6	14	6_	4	7	19	6	<u> </u>
	Balance	+ 2	— 9 70	+ 3 36	+ 1	+ 3 ·	- 4 74	+ 0	+ 1 40	+ 3 48	— 8 90	+ 0 48	+ ,
Austria	Receipts Expenditure	40 232	600	131	199	265	647	148	224	291	712	160_	2
	Balance	— 192	530	95	— 163	— 219	573	_ 106	— 184	— 243	— 622	— 112	— 2
Portugal	Receipts Expenditure	0 2	2 1	1 2	1 1	1 4	1 3	1 2	1 1	1 4	2 5	1 3	
	Balance	2	+ 1	- 1	- ô	3		<u> </u>	- 0	<u> </u>			
Sweden	Receipts	23	28	12	11	23	32	13	11	23	34	16	:
	Expenditure Balance	+ 15	1 21	5	+ 6	9 + 14	19 + 13	+ 5	+ 5	+ 11 + 12	1 + 13	8	+
Switzerland	Receipts	+ 15 73	85	78	64	77	90	77	64	76	102	87	' ;
SHIWCHAMA	Expenditure	121	212	99	148	145	240	146	177	162	290	167	20
	Balance	— 4B	— 127	— 21 25	- 84	68	— 150 260	— 69 270	— 113 211	— 86 301	- 188 412	— 80 295	- 1:
Other countries	Receipts Expenditure	292 257	362 360	258 226	206 199	296 315	369 448	270 272	243	364	534	336	21
Y . Y	Balance	+ 35	+ 2	+ 32	+ 7	<u> </u>	- 79		_ 32	<u> </u>	— 122	— 41	:
among which: Bulgaria	Receipts	0	o	٥	o	0	٥	0	0	0	0	1	
•	Expenditure	1	4	2	2	4	7	5	<u>°</u> -	<u>6</u>	12_	4 - 3	
Greece	Balance Receipts	— 1 3	— 4 4	_ 2 3	— 2 3	— 1	— 7 4	_ 5 3	— o	_ °	- 12 4	3	-
Greece	Expenditure	23	31	17	18_	32_	42	20	22	36	66	31	
	Balance	— 20	_ 27	- 14	— 15	— 29	— 38	17	— 19	— 33	62	— 28	(-
Japan	Receipts Expenditure	1 1	1	0 2	0	1 1	1 1	1 1	1	1 1	1 1	1 2	
	Balance	_ 0	- 0	_ 2	ı	- 0	- 0	+ 0		<u> </u>	— °	<u> </u>	
Yugoslavia	Receipts	2	.3	2	2	3	3 39	1 21	1 18	2 29	4 61	2 36	,
	Expenditure Balance	20 18	45	<u> 17</u> 15	12 10	17 — 14	— 36	- 20	17	27	- 57	34	
Canada	Receipts	— 18 5	7	6	4	6	8	6	4	6	9	6	
	Expenditure	6	6	44	4	7	8	7	5	9	10	1 8	·
D	Balance Receipts	_ 1 0	+ 1 0	+ 2	+ 0	_ 1 0	- o	- 1 0	_ 1 0	— 3 0	- 1 1	- ²	-
Roumania	Expenditure	1	0	4	1	7	10	8	1	6	18	10	.
	Balance	- 1	_ o	- 4	— 1	- 7	_ 9	— B	— 1	- 6	- 17	— 10	-
Spain	Receipts Expenditure	13 77	17	14 47	11 33	19 102	23 167	19 64	1.5 50	23 111	30 176	22 78	
	Balance	- 64	- 100	33	22	— B3	- 144	<u> 45</u>	35	- 88	146	<u> </u>	_
South Africa	Receipts	2	2	1	1	2	3	1 2	1 2	2 2	3 2	3 2	
	Expenditure Balance	+ 1	+ 1	<u> </u>	<u> </u>	2 + 0	1 + 2	$\frac{ }{ }$ $\frac{2}{ }$		+ 0	+ 1	+ 1	\- <u></u>
Czechoslovakia	Receipts	0	. 0	0	. 0	0	0	0	0	0	0	1	1
	Expenditure	1	1	1	00_	1	2_	1 1	11	2-	2 2	<u>2</u> — 1	·
Tuelous	Balance Receipts	- 1 4	- 1 4	- 1 4	- °	_ 1 4,	- 2 4	— 1 5	— 1 5	— 2 5	— 2 5	— 1 5	-
Turkey	Expenditure	4 8	20	19	20	11	17.	14_	20	1.3	14	12	
	Balance	- 4	<u> — 16</u>	15	— 16	 - 7	<u> </u>		<u></u>	- 8	- 9	- 7	-
Hungary	Receipts Expenditure	1	0 2	0	0	0 1	1 3	0 1	0 1	0	1 4	1 1	ļ
	Balance		- 2	1	- 0	<u> </u>	- 2		<u> </u>		3	 	-
United States	Receipts	232	292	206	160	229	296	211	163	230	324	230	1
of America	Expenditure Balance	98 + 134	112 + 180	91 + 115	+ 76	105	119	98	+ 72	+ 119	130	+ 113 + 117	+ 1
		1 7 1.34	1 T T RO	נגג די די	1 / 0	1 1.47	1 1 4//	1 1 772	1 /4	1 (3.22	1 222	, , ,,,,	1 (

5. Transfer Payments to and from Foreign Countries

(Unilateral transfers) Millions of DM

i	Ī	1		Delmass s-				ions of	ī <u> </u>					<u> </u>			
				Private tr		ments-)	Inflo	w (+)		<u> </u>		Official tr	ansfer pay		-11-11-11		· · · ·
Period	Net trans- fer pay- ments	Total	Total	Remit- tances by foreign workers	Other main- tenance pay- ments	Other pay-ments	. Total	among which: Receipts from social security and retirement pensions	Total	Total	Indem- nifica- tion	Pay- ments to E.E.C. Agri- cultural Fund	Pay- ments to E.E.C. De- velop- ment Fund	Other payments to international organisations	Expendi- ture on social secu- rity and retire- ment pen- sions	Other out-flows	In- flow (+)
1959 1960 1961 1962 1963 1964 1965	-3,300 -3,453 -4,471 -5,224 -5,086 -5,243 -6,381 -6,264	- 396 633 -1,022 -1,407 -1,727 -2,120 -2,880 -3,330	511 763 1,125 1,515 1,855 2,271 3,044 3,503	121 282 576 891 1 222 1 561 2 193 2 529	240 334 401 487 499 557 690 797	150 147 148 137 134 153 161 177	115 130 103 108 128 151 164 173	22 22 24 31 39 44 43 50	-2.904 -2.820 -3.449 -3.817 -3.359 -3.123 -3.501 -2.934	2,992 2,997 3,551 3,846 3,391 3,152 3,533 2,983	1,738 2,259 2,750 2,740 2,530 2,104 2,223 1,653	 10 49	189 139 165 308 — —	120 157 192 226 290 321 369 429	188 197 247 313 281 347 402 470	757 245 197 259 290 380 529 382	88 177 102 29 32 29 32 49
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr.	- 794 - 789 - 980 - 737 - 737	- 96 - 83 - 104 - 113	123 113 133 142 164	23 26 32 40	52 58 65 65	48 29 36 37	27 30 29 29 29	7 6 3 6	- 698 - 706 - 876 - 624	722 719 899 652	345 469 488 436	=	84 — 105	33 30 35 22	39 60 43 46	221 160 333 43	24 13 23 28
2nd atr. 3rd atr. 4th atr. 1961 1st atr.	- 941 - 822 - 953 - 834	- 124 - 177 - 188	173 205 221 225	61 77 91	76 92 93 79	36 36 37	49 28 33	6 5 6 5	- 593 - 817 - 645 - 765	623 881 687 806	504 653 555 547	Ē	— — — — —	51 31 45 30	43 43 60 51	25 154 27 39	30 64 42 41
2nd gtr. 3rd gtr. 4th gtr.	1,079 1,238 1,320	228 301 293	258 324 318 325	111 132 164 169	88 122 112	35 38 38 37	25 30 23 25	6 5 6 7	- 634 - 851 - 937 -1,027	655 890 963 1,043	531 731 816 672	=	— — — 165	43 62 43 44	45 57 53 92	36 40 51 70	21 39 26 16
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,276 -1,330 -1,095 -1,523	— 297 — 335 — 382 — 393	365 408 417	170 210 251 260	117 119 123 128	38 36 34 29	28 30 26 24	9 8 9 5	— 979 — 995 — 713 —1,130	984 1,005 716 1,141	803 806 549 582		308	48 94 44 40	64 56 65 128	69 49 58 83	10 3 11
1963 1st atr. 2nd atr. 3rd atr. 4th atr.	-1,327 -1,325 -1,326 -1,108	— 376 — 413 — 482 — 456	410 444 511 490	252 290 337 343	124 121 139 115	34 33 35 32	34 31 29 34	12 9 8 10	951 912 844 652	965 917 848 661	717 736 585 492	=	Ξ	120 62 89 19	66 64 77 7 4	62 55 97 76	14 5 4 9
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,202 -1,517 -1,307 -1,217	- 457 - 492 - 573 - 598	491 535 607 638	322 361 422 456	133 138 146 140	36 36 39 42	34 43 34 40	10 12 10 12	- 745 1,025 734 619	756 1,031 739 626	507 703 466 428	=	=	121 122 55 23	73 99 80 95	107 138 80	11 6 5 7
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,458 -1,892 -1,516 -1,515	- 611 - 655 - 797 - 817	648 703 833 860	446 511 600 636	159 156 191 184	43 36 42 40	37 48 36 43	9 14 9 11	- 847 -1,237 - 719 - 698	860 1,241 726 706	515 794 441 473			188 96 57 28	91 105 107 99	66 246 121 96	13 4 7 8
1966 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,686 -1,559 -1,440 -1,579	- 754 - 800 - 896 - 880	793 838 935 937	556 599 678 696	195 193 210 199	42 46 47 42	39 38 39 57	12 9 11 18	- 932 - 759 - 544 - 699	959 767 551 706	506 434 309 404	32 0 17		208 . 114 90 17	132 112 79 147	81 107 73 121	27 8 7 7
1967 1st qtr. 1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	1,473	- 691 - 161 - 146 - 150 - 155 - 160 - 177 - 188 - 196 - 189 - 181 - 179 - 238	728 173 159 159 171 170 194 202 206 199 194 188 256	108 106 108 113 118 130 131 146 145 135 132 189	174 52 41 40 46 41 51 58 47 41 46 44 50	13 12 11 12 11 13 13 13 13 13	37 12 13 9 16 10 17 14 10 10 10	12 352 7 23 5 23 5 16	- 782 - 297 - 213 - 235 - 531 - 237 - 257 - 329 - 204 - 201 - 171 - 193 - 255	795 298 214 244 533 259 330 206 203 174 195 257	362 185 160 162 404 166 133 197 135 134 129 137	59		206 67 17 37 28 11 83 33 17 5	82 24 21 28 42 35 22 26 31 23 18 34 43	86 22 16 17 59 27 21 74 23 41 25 20	13 1 1 9 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		- 216 - 195 - 200 - 213 - 211 - 231 - 275 - 275 - 247 - 246 - 242 - 329	227 207 214 229 225 249 287 287 259 261 255 344	149 145 152 162 169 180 210 202 188 210 206	59 51 49 54 45 57 83 62 46 62 59 63	19 11 13 13 11 12 16 15 11 13 12 15	11 12 14 16 14 18 12 12 12 12 15 13	324 725 225 434	- 310 - 279 - 258 - 613 - 323 - 301 - 217 - 313 - 189 - 203 - 218 - 277	312 281 267 614 324 303 219 316 191 206 220 280	205 129 181 496 144 154 118 196 127 133 158 182	10		55 107 26 14 2 80 41 15 1	33 27 31 49 24 32 44 31 32 34 34 31	19 18 29 55 154 37 16 74 31 21 19 56	2 2 9 1 1 2 2 3 2 3 2 3
1966 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	531 573 582 557 436 566 486 521 433 488 488 608	266 241 247 255 255 252 293 294 318 284 267 274 339	278 254 261 268 266 304 305 334 296 281 292 364	195 179 182 195 198 206 218 239 221 205 209 282	68 62 65 58 54 81 74 76 60 62 70 67	15 13 14 15 14 17 13 19 15 14 13	12 13 14 13 14 11 11 16 12 14 18 25	345 324 263 396	— 265 — 332 — 335 — 302 — 184 — 273 — 192 — 203 — 149 — 221 — 209 — 269	275 347 337 306 186 275 195 204 152 224 210 272	153 175 178 187 130 117 124 101 84 119 147 138	32 0 17		32 71 105 17 295 19 51 20 9	24 78 30 48 31 33 33 18 28 55 55	34 23 24 54 23 30 19 34 20 41 31	10 15 2 4 2 2 3 1 3
1967 Jan. Feb. March April May ^p)	516 503 454 496 469	- 255 - 214 - 222 - 232 - 217	267 226 235 251 230	184 164 164 160 160	68 49 57 60 55	15 13 14 31 15	12 12 13 19 13	4 3 5 7 5	- 261 - 289 - 232 - 264 - 252	263 291 241 266 255	106 129 127 125 153	59 — —	=	106 46 54 53 40	31 23 28 54 30	20 34 32 34 32	2229

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

6. Capital Transactions with Foreign Countries*)

									19	65				196	56							196	7			
<u>Item</u>	190	53	19	64	19	65	19	166	4th	qtr.	1st	qtr.	2nd	qtr.	3rď	qtr.	4th	qtr.	1st	qtr.	Ma	rch	ΑŢ	oril	Ma	7 P)
A. Long-term capital transactions (except special transactions)																										
I. Private capital transactions				j										1												
(1) Net German capital invest- ments abroad, total of which:	—1 ,	445	_2	.019	—1.	954	-2	,525		584	-	677	_	951	-	393	_	504	_	742	-	206	-	167	_	221
Fixed-interest securities Shares ¹) Business or capital interests		221 266		489 346		391 656		522 897		90 165		132 310		491 178	+ -	67 188		34 221		171 195	_	82 62	+	0 67	_	38 93
not embodied in security form	_	393	_	457	_	406	_	468	_	1.50		83	_	109		127	_	149	_	161		28	_	27	_	19
Credits and Ioans		399	_	561	1	283	_	435		119	_	1.03		120		85		127	_	177		18	_	59	_	61
Real estate Other	<u>-</u>	167 1		179 13	_	207 11	_	191 12	_	57 3	_	47 2	_	52 1	_	53 7	_	39 2	_	36 2	_	15 1	_	13 1	_	9 1
(2) Net foreign capital invest- ments in the Federal Republic of Germany, total	+4,			,388	هـــــــــــــــــــــــــــــــــــــ	,181		,213	_L_1	,186	7 باد	,261	- 1-1	,467	4.	867	+	618	+	486	+	13	_	78	+-	217
of which:	13,	100	1 2	,500	' *	, 202	1 2	,213	1 1 1	,,,,,,,		,20,		, , , ,	•	007	•	00	Ċ							
Fixed-interest securities Shares 1) Business or capital interests	+1, +		+	5 563	ł	103 699		128 879	- +	18 360	+ +	13 111	<u>-</u>	29 735	_	19 29	+	93 62	+	59 75	+	119	+	37 64	+	88 60
not embodied in security form 2)	+		1	757	1	,771.	1	,242		285	4-	219		224		363	+	436	+	251	4-	80	+	53	+	45
Credits and Ioans Real estate	+1,	020 79	+1	,164 88		,728 103	1	107	+	589 23	+ _	939	+	592 54		573 -19	+	236 16	+	260 17	+ -	54 6	_	151 6	+	204
Other	_	24	_	13	[_	17	_	13	_	7	- -	3	_	1	_	2	_	7	_	24		í		1	-	1
Balance	+2,	963	+	369	+2	,227	-1-1	,688	+	602	+	584	+	516	+	474	+	114	_	256	-	193	_	245	_	4
II. Official capital transactions among which:	<u>_</u> 1,	181	—ı	,240	— 1	,287	1	.457	-	428	-	341	_	345	-	342	-	429	_	197	-	48	-	104	-	81
Financial assistance to developing countries 3)	(—	954)	(—1	,060)	 (—1	,143))(1	(,294)	(—	383)	(—	279)	(—	267)	(—	278)	(—	470)	(209)	(—	58)	(—	65)	(—	76
Overall net balance of long-term capital transactions	+1,	782	_	871	+	940	+	231	+	174	+	243	+	171	+	132	_	315	-	453	-	241	_	349	_	85
B. Short-term capital transactions (except special transactions)																										
(1) Credit institutions () Assets		~~~		~~~		319	+	21		218		304		92		556		973	١.	2,148	+	4		550	١,	l,134
Liabilities	1	129 833	+	709 760	1	132	t	409		216 094,	1	1,086	+	98	+	86		493	1	1,129	4-	59	+	90		129
Balance (2) Enterprises	+	704	+	51	-	187	-	388	+	876	-:	1,390	+	6	-	470	+- 1	(,466	_:	3,277	+	63	_	460	-1	,00
"Financial credits" 5) Assets Liabilities 6)	<u>-</u>	6 48	 	209 436	1	224 1.024	•	164 1.547	1	123 315	1 '	3 495	 - +	44 441	+	63 739		142 128		409 999	 -	128 245	+	1.6 64	1	50 1.20
Balance	+	42	∖	227	-	800	-	1,711	-	192		498	·—	397	-		├ ─			590	·	117		48	<u> -</u>	6
Other	_	3	<u> </u>	227	1	300	1	3	1	0	i	1	'		<u>-</u>		<u> </u>	2			1	_	-+-	1	_	
Balance		39	+	225	┤┬	798	- -	1,708		192	+	497	-	397	-	802	+	1.2	+	589		117	-	47	-	70
(3) Public authorities 7)		346		,4 <u>2</u> 7	1			239		342	-		1	301	<u> </u>	42	-	348		344	_	122	_	117]_	12
Overall net balance of short-term capital transactions	+	397		1,151	+-1	1,481	-1-	1,081	+1	1,410		1,043	+	704	+	290	+:	1,130		3,032	+	58	_	624	_:	1,20
Capital transactions statistically recorded (except special transactions) $(A + B)$	+2	,179	_:	2,022	+:	2,421	+	1,312	+:	1,584	_	800	+	875	+	422	+	815	_	3,485	_	183	_	973	_:	1,28
C. Special capital transactions (balance) 8)	_			_		_		1,378		_		_	_	594		_		784		_		_		_		_
Net balance of all capital transactions statistically recorded (A + B + C) (net capital export: —)	-	,179	_	2,022		2,421		66	-	1,584				281	+	422	_	-	- -	3,485	 -	183	-	973	-	1,28

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

7. Private Security Transactions with Foreign Countries

		Tra	nsactions	in foreign	securitie	s 1)			Tra	nsactions	in Germa	n securiti	e s 1) 2)		Not	result of p	rivate
		chases esidents		ales sidents		purchases or sales (H			chases reigners		ales reigners		purchases or sales (-		secu	rity transa foreign co	ctions
Period	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest bearing securi- ties
1959 1960 1961 1962 1963 1964 1965 1966 1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1960 1st qtr. 2nd qtr. 4th qtr.	2,033 1,724 1,211 1,599 1,213 2,620 3,429 4,033 449 616 599 369 562 340 507 315	623 174 138 258 459 1,802 2,189 2,538 160 319 72 72 73 38 28 35	570 1,009 1,006 866 726 1,785 2,382 2,614 89 135 135 211 200 278 228	171 198 139 164 238 1,313 1,798 2,016 52 68 21 30 61 61 61 38 38	1,463 715 205 733 487 8351,0471,419 360 464 158 39 229 87	-1,011 - 739 - 206 - 639 - 266 - 346 - 656 - 897 - 252 - 230 - 413 - 116 - 348 - 62 - 239 - 90	- 4522 + 24 + 1 - 94 - 221 - 489 - 391 - 522 - 251 - 51 - 42 - 25 + 10 + 3	2,528 4,350 4,508 3,496 4,781 3,988 3,158 2,871 404 830 650 535 760 1,426 1,629	626 1,860 1,711 1,594 2,967 1,939 1,406 855 113 185 190 229 188 551 892	2,059 2,277 2,762 1,974 1,880 2,356 2,120 443 522 632 462 498 536 663 580	766 487 1.408 872 976 1.934 1.303 983 234 221 199 112 118 104 106 159	+ 469 +2,073 +1,746 +1,522 +2,901 + 568 + 802 + 751 - 192 + 198 + 188 + 37 + 224 + 763 +1,049	+ 609 + 700 + 1,443 + 800 + 910 + 563 + 699 + 879 + 158 + 259 + 110 - 74 + 140 + 318 + 316	- 140 +1,373 + 303 + 722 +1,991 + 103 - 128 - 21 - 36 - 61 + 78 + 111 + 84 + 445 + 733	994 +1,358 +1,541 + 789 +2,414 267 245 668 399 266 +- 30 323 +- 185 +- 534 +- 962	- 402 - 39 +1,237 + 161 + 644 + 217 + 43 - 18 - 170 - 72 - 154 - 6 - 422 + 78 + 79 + 226	- 59 +1,39 + 30 + 62 +1,77 - 48 - 28 - 11: + 3 + 9 + 10 + 45: + 73
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316 576 312 207 504	29 33 53 23 143 53 34 28	321 213 191 281 236 280 182 168	68 25 26 20 32 57 42 33	- 3 - 110 - 57 - 35 - 340 - 32 - 25 - 336	- 42 - 102 - 30 - 32 - 229 - 36 - 33 - 341	+ 39 - 8 - 27 - 3 - 111 + 4 + 8 + 5	1,232 1,368 1,020 888 1,014 742 738 1,002	670 506 302 233 389 333 425 447	466 788 858 650 490 678 380 426	238 331 515 324 243 206 205 218	+ 766 + 580 + 162 + 238 + 524 + 64 + 358 + 576	+ 334 + 405 + 375 + 329 + 378 - 63 + 138 + 347	+ 432 + 175 213 91 + 146 + 127 + 220 + 229	+ 763 + 470 + 105 + 203 + 184 + 32 + 333 + 240	+ 292 + 303 + 345 + 297 + 149 - 99 + 105 + 6	+ 47 + 16 - 24 - 9 + 3 + 13 + 22 + 23
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	310 247 333 323	150 76 99 134	149 203 218 156	46 58 90 44	- 161 - 44 - 115 - 167	- 57 - 26 - 106 - 77	- 104 - 18 - 9 - 90	1,046 1,304 1,278 1,153	724 689 752 802	343 571 469 497	223 302 216 235	+ 703 + 733 + 809 + 656	+ 202 + 346 + 273 + 89	+ 501 + 387 + 536 + 567	+ 542 + 689 + 694 + 489	+ 145 + 320 + 167 + 12	+ 39 + 36 + 52 + 47
1964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	551 954 605 510	319 776 420 287	252 638 487 408	130 519 384 280	- 299 - 316 - 118 - 102	- 110 - 59 - 82 - 95	- 189 - 257 - 36 - 7	1,477 733 1,012 766	821 390 396 332	821 1,362 688 549	378 909 331 316	+ 656 - 629 + 324 + 217	+ 213 - 110 + 259 + 201	+ 443 - 519 + 65 + 16	+ 357 - 945 + 206 + 115	+ 103 169 + 177 + 106	+ 25 - 77 + 2
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,289 613 475 1,052	871 319 265 734	665 500 420 797	533 331 290 644	- 624 - 113 - 55 - 255	- 286 - 125 - 80 - 165	- 338 + 12 + 25 - 90	884 904 585 785	470 439 283 214	774 721 418 443	483 394 194 232	+ 110 + 183 + 167 + 342	+ 123 + 138 + 78 + 360	- 13 + 45 + 89 - 18	- 514 + 70 + 112 + 87	- 163 + 13 - 2 + 195	- 35 + 5 + 11 - 10
1966 1st qtr. 2nd qtr. ⁸) 3rd qtr. 4th qtr. ⁸)	1,115 1,320 676 922	648 987 355 548	673 651 555 735	516 496 422 582	- 442 - 669 - 121 - 187	310 178 188 221	- 132 - 491 + 67 + 34	715 1,315 462 379	300 201 225 129	591 609 510 410	287 230 244 222	+ 124 + 706 - 48 - 31	+ 111 + 735 - 29 + 62	+ 13 - 29 - 19 - 93	- 318 + 37 - 169 - 218	199 + 557 217 159	— 11 — 52 + 4 — 5
1967 1st qtr.	1,356	1,019	990	848	— 366	195	— 171	645	311	629	370	+ 16	+ 75	59	— 350	— 120	— 23
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June 3) July	275 381 633 139 236 238 237 113 125 391 333 328 329 319 467 189 203 928 343	169 211 491 58 164 97 165 52 48 309 230 195 194 105 349 99 81 807 217	167 179 319 175 191 194 196 112 256 283 258 198 163 312 179 140 332 292	114 145 274 113 126 92 142 80 68 209 232 203 147 115 254 122 88 286 248	108 202 314 + 36 45 41 11 13 135 50 131 156 155 10 63 551	53 136 97 19 79 18 29 33 35 52 78 84 166 60 70 75 82	- 55 - 66 - 217 + 55 - 38 - 23 + 28 + 20 + 2 + 8 - 47 + 105 + 23 + 23 + 23 + 27 + 31 + 23 + 31	360 264 260 186 506 212 208 181 196 335 145 305 272 190 253 256 144 915 238	241 110 119 117 2211 140 71 72 69 66 79 130 38 132 88 21 92 124	225 253 296 216 287 218 183 143 92 156 117 170 209 204 178 216 158 235	138 144 201 114 162 118 70 81 104 54 76 130 81 101 51 78	+ 135 + 111 - 36 - 30 + 219 - 6 + 25 + 38 + 104 + 179 + 28 + 28 + 14 + 75 + 63 - 14 + 75 + 40 - 14 + 680 + 40	+ 32 + 45 + 46 - 33 + 170 + 170 + 45 + 48 + 75 + 214 + 16 + 180 + 9 + 78 + 24 + 16 + 16 + 16 + 16 + 16 + 16 + 16 + 16	+ 103 - 34 + 3 + 49 - 70 - 10 + 29 + 5 + 54 - 92 + 5 + 54 - 330 - 13 - 30 + 11 + 11	+ 27 - 191 - 350 + 6 + 174 - 110 - 110 + 37 + 91 + 44 - 22 + 65 - 68 - 170 - 80 - 30 - 77 + 44 - 44	- 21 - 91 - 52 + 163 - 36 + 19 + 42 + 179 - 63 + 54 - 75 - 88 - 36 + 20 - 54 + 591 - 89	+ 4 - 29 + 10 - 29 + 1 + 4 + 1 + 4 + 1 + 1 + 1 + 2 + 1 - 25 + 1
Aug. Sep. Oct. Nov. ³) Dec. ³) 1967 Jan. ³) Feb. March	343 163 170 261 414 247 340 478 538	79 59 196 252 100 241 351 427	292 154 109 234 274 227 242 354 394	108 66 193 230 159 194 309	- 9 - 61 - 27 - 140 - 20 - 98 - 124 - 144	- 82 - 38 - 68 - 24 - 118 - 79 - 51 - 82 - 62	+ 31 + 29 + 7 - 3 - 22 + 59 - 47 - 42 - 82 + 0	238 119 105 98 121 160 267 256 122	124 63 38 32 36 61 127 122 62	150 126 128 151 131 177 216 236	113 62 69 56 96 70 97 92 181	+ 4 - 31 - 21 - 30 + 29 + 90 + 40 - 114	- 7 - 32 + 10 - 6 + 30 + 38 + 60 + 10 + 5	+ 11 + 1 - 31 - 24 - 60 - 9 + 30 + 30 - 119	47 40 82 57 170 + 9 8 84 258	89 70 58 30 88 41 + 9 72 57	+ 20

¹⁾ Dividend-bearing securities include investment fund certificates. — 2) Including German external bonds. — 3) These figures include the exchange of shares of Deutsche Erdöl AG for DM convertible bonds of Deutsche Texaco, Ltd. (1966: June DM 718 million; 1967: January DM 46 million), and the exchange of shares of Standard Elektrik Lorenz AG for DM convertible bonds of International Standard Electric Corp. (1966: November DM 17 million, December DM 13 million; 1967: January DM 12 million). The convertible bonds taken are included among foreign fixed-interest-bearing securities acquired by foreigners. — P) Provisional.

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

(excluding credit institutions)

"Short-term financial credits" 1)

Millions of DM

	<u> </u>			Assets				Liabilities	
Position at	Balance of		Bal	ances with foreign b	anks	Short-term		Short-term	borrowing from
end of year or month	assets and liabilities	Total	Total	Balances payable on demand	Time balances	lending to foreign non-banks ")	Total	foreign banks	foreign non-banks ²)
1962	- 1,713	520	273	173	100	247	2.233	1,361	872
1963	- 1,746	526	267	163	104	259	2.272	1,143	1.129
1964	- 1,930	826	430	274	156	396	2.756	1,253	1.503
1965	- 2,733	1,120	457	236	221	663	3.853	2,642	1.211
1966	- 4,595	956	479	253	226	477	5.551	3,644	1.907
1964 March	— 2.385	518	250	160	90	268	2,903	1,403	1,500
June	— 2.456	583	328	201	127	255	3.039	1,294	1,745
Sep.	— 2.183	758	358	172	186	400	2.941	1,409	1,532
Dec.	— 1.930	826	430	274	156	396	2.756	1,253	1,503
1965 March	- 2.162	810	391	204	187	419	2.972	1,910	1.062
June	- 2.198	890	465	162	303	425	3.088	2,001	1.087
Sep.	- 2.576	927	430	174	256	497	3.503	2,426	1.077
Dec.	- 2.733	1,120	457	236	221	663	3,853	2,642	1.211
1966 March June July Aug. Sep. Oct. Nov. Dec.		1.117 1.161 1.259 1.039 1.098 1.103 1.061	532 591 638 479 596 604 585 479	248 240 275 195 216 244 224 253	284 351 363 284 380 360 361 226	585 570 621 560 502 499 476 477	4.368 4.851 5.346 5.327 5.632 5.743 5.845 5.551	3,204 3,359 3,592 3,653 3,845 3,885 3,887 3,644	1.164 1.492 1.754 1.674 1.784 1.858 2.038
1967 Jan.	- 4,949	1.178	586	258	328	592	6.127	3,807	2,320
Feb.	- 5,068	1.237	620	244	376	617	- 6.305	4,036	2,269
March	- 5,185	1.365	730	323	407	635	6.550	4,032	2,518
April	- 5,137	1.349	693	233	460	656	6.486	3,872	2,614
May ^p)	- 5,068	1.297	657	252	405	640	6.365	3,763	2,602

x) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — ") Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; January to May 1967: DM 110 million). Statistical increases and decreases due to alterations in the range of reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown in item B (2) of Table VII 6 "Capital Transactions with Foreign Countries". — 1) Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. — 2) Including "intercompany accounts". — D) Provisional.

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

(not including Deutsche Bundesbank)

	Ì		-1-	Assets						Li	abilities				Note:
			Balanc	es with					Non-res	idents' depo	sits, by depo	sitor group			u.s. \$
	Balance		foreign	benks					Ва	nks³)		Non-banks			swap com- mitments
Position at end of year or month	of assets and liabilities	Total	Balances payable on demand	Time balances	Money- market paper	Short- term lending	Total	Total	Total	among which: Inter- national organi- sations*)	Business enter- prises and indi- viduals	Public authori- ties ⁵)	Inter- national organi- sations	Short- term borrowing	of Deutsche Bundes- bank to German credit institu- tions 7)
1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1966 March June Sep. Dec. 1966 March June Sep. Dec. 1966 Nov. Dec. 1967 Jan. Feb.	-1.397 -2.309 -2.285 -1.551 -2.722 -2.262 -2.262 -2.121 -2.808 -2.859 -2.709 -2.709 -2.831 -584 -1.185 -2.859 -2.859 -2.709 -1.185 -2.859 -2.709 -1.185 -2.859 -2.709 -1.185 -2.859 -2.859 -7.94 -1.185 -2.859 -7.90 -7.94 -7.94 -7.90 -7.94 -7.91 -7.92 -7.92 -7.93 -7.	524 715 1.319 3.471 2.368 3.925 4.208 4.917 5.236 5.215 5.317 5.018 4.917 5.741 5.780 5.018 5.36 6.344 6.910 5.236 6.344 6.910 6.346 6.910 6.765 7.367	312 362 307 431 754 651 1.022 1.116 1.206 1.550 1.666 1.092 1.091 1.309 1.206 1.151 1.465 1.528 1.752 1.759 1.759 1.759 1.7666 1.928	7 13 20 128 543 410 906 855 980 1.198 1.565 1.766 1.738 980 1.062 1.168 1.138 1.062 1.168 1.158 2.1396 2.1376 2.1376 2.1376 2.1376 2.1376 2.1376 2.1376	1 448 481 1.246 379 1.221 842 1.101 886 286 897 1.105 985 1.101 1.803 1.354 886 507 453 537 516 286 2286	204 336 545 879 928 1.053 1.148 1.569 1.395 1.602 1.602 1.557 1.630 1.744 1.899 1.586 1.602 1.744 1.899 1.786 1.602	1,921 3,024 3,605 3,470 3,743 4,894 6,188 6,216 7,076 7,945 7,776 6,100 6,374 7,776 6,571 6,574 6,577 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,095 7,096 8,340 6,340 6,340 6,340 6,340	1.473 2:114 2.650 3.412 2.893 3.413 3.985 4.792 5.159 5.557 4.125 4.359 5.557 4.861	730 1.197 1.580 1.792 1.792 1.796 2.044 1.726 2.2323 2.253 2.753 2.630 2.753 2.688 2.182 2.518 2.753 2.522 2.494 2.429 2.518 2.753 2.522 2.423 2.522 2.423 2.630 2.753 2.522 2.630 2.753 2.532 2.630 2.753 2.532 2.532 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2.630 2.753 2	77 140 99 141 111 149 205 123 114 149 128 189 206 205 210 227 201 175 143 151	7 9 1.0 1.095 1.348 1.419 1.743 2.041 2.053 2.4506 1.804 2.053 2.9506 2.1550 2.1550 2.1550 2.1550 2.1171	216 308 311 270 287 302 235 241 254 236 202 230 235 208 217 244 258 214 258 214 258 214 258 214 258 214 258 214 258 214 258 214 258 214 258 2158 2168 2178 2188 2188 2188 2188 2188 2188 218	121 184 156 116 1175 129 1211 139 136 148 128 164 128 167 128 128 128 128 128 137 128 129 121 124 124 125 127 128 128 128 128 128 128 128 128 128 128	448 910 955 577 333 2.234 2.203 2.234 2.617 2.339 1.962 1.776 1.723 2.015 2.015 2.015 2.015 2.339 1.861 1.995 2.339 1.861 1.999 2.047 2.125 2.213 1.962 1.962 1.962 1.962 1.963 1.963 1.963 1.963 1.963 1.963 1.964 1.963 1.964 1.964 1.965 1.96	325 746 1, 679 1, 135 1.135 1.29 356 — 384 588 364 356 962 642 68 — —
March April May	+ 956 +1,416 +2,421	7,363 7,913 9,047	1,829 2,166 1,853	3,375 3,511 4,587	288 368 595	1,871 1,868 2,012	6,407 6,497 6,626	4,792 4,916 5,059	2,245 2,298 2,440	166 177 172	2,203 2,174 2,276	211 315 208	133 129 135	1.581 1.567	=

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

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

2. Inflow of Orders, and Sales, in Industry

	All	industrie	s ¹)	Ва	sic indus	tries		C	pital good	s industri	les			Cor	rsumer goo	ds industr	ries	
Period	Inflow		Inflow of orders	Inflow		Inflow of orders	Inflow		Inflow of orders		nong whi nical eng	ineering	Inflow		Inflow of orders		mong whi xtile indu	
renou	of orders	Sales	in p.c. of monthly sales	of orders	Sales	in p.c. of monthly sales	of orders	Sales	in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	of orders	Sales	in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. monthl sales
1956 1957 1958 1959 1960 1961 1962 1963 1964 1964 1965 1966	137 143 142 175 201 201 207 216 247 263 263	133 144 147 161 186 199 210 216 241 260 270	103 99 97 109 108 101 98 100 103 101	136 142 137 168 185 179 188 193 223 230	133 144 142 157 180 185 188 191 219 232 238	102 99 96 107 103 97 100 101 102 99	147 154 163 203 255 254 253 269 310 336 332	140 153 166 183 214 242 261 271 299 328 342	105 101 99 111 119 105 97 99 103 103	152 154 154 196 264 255 234 253 304 328 318	141 154 162 173 205 241 260 261 287 315 331	108 100 95 113 129 106 90 97 106 104 96	126 129 119 147 148 160 170 176 196 210 206	122 131 128 135 151 161 173 177 193 210 216	103 98 94 109 98 99 99 101 100 95	125 122 102 139 129 136 143 150 163 166	117 124 113 120 133 137 143 147 160 168 168	107 98 90 116 97 99 100 102 99
1964 Nov. Dec.	262 254	262 257	100 99	222 216	231 213	96 101	330 350	324 352	102 100	314 335	302 353	104 95,	228 178	222 189	103 94	187 153	180 156	104 98
1965 Jan. Feb. March Abril 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	103 104 105 104 101 101 101 97 98 100 100	208 211 236 235 232 245 241 225 237 237 227 225	208 209 238 233 234 233 244 232 249 245 232 221	100 101 99 101 99 105 99 97 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	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	138 159 182 181 172 149 145 119 193 194 164	160 162 177 162 155 154 156 145 187 193 192 171	\$6 98 103 112 111 197 93 82 103 100 101 96
1966 Jan. Feb March April Mav June Julv Aug. Sep. Oct. Nov. Dec.	245 252 306 274 273 267 250 241 272 272 260 240	244 249 298 266 271 276 259 256 294 281 274 266	100 101 103 103 101 97 96 94 93 97 95	218 223 259 237 240 251 245 234 236 234 233 222	208 214 258 239 246 249 247 244 254 254 234 213	105 104 100 99 98 101 99 96 93 95 99	317 329 383 337 343 340 318 301 342 336 322 312	307 311 377 332 345 363 317 305 370 346 352 378	103 106 102 102 100 94 100 99 92 97 91 83	305 310 368 322 313 325 319 293 308 331 304 317	288 298 361 316 337 357 329 299 335 328 330 401	106 104 102 102 93 91 97 98 92 101	182 190 269 241 224 188 163 168 230 240 215 164	211 213 247 215 205 194 198 205 248 245 225 187	86 89 109 112 110 97 82 82 93 98 98	152 161 212 183 171 147 126 117 170 180 165	175 175 189 162 157 160 158 148 186 186	87 92 113 113 109 92 80 79 91 97 93
1967 Jan. Feb. March April ^p)	227 230 265 249	239 233 260 252	95 99 102 99	216 218 251 222	215 211 235 239	101 104 107 93	279 284 319 301	288 282 318 305	97 101 100 99	277 278 315 293	283 290 321 312	98 96 98 94	170 173 209 216	207 199 215 197	82 87 97 110	140 142 164 162	163 149 159 150	86 95 103 108

3. Labour Market in thousands

	1	abour force	1)		Employed			Unem	oloyed		Recipients	
Period	Total	of w	hom:	in industry	in build- ing and civil en- gineering	Foreigners in all branches of economic activity	Total	of wh	nom: Women	in per cent of employed and unem- ployed wage and salary earners	of full benefit or relief payments	Vacancies
1959 1960 1961 1962 1963 1964 1965 1966 1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April March April March April March April March April March April March April March April March April March April March April March April March March April March March April March March April March March April March March April March March April March March April March	25.264 3) 26.518 26.772 26.937 27.066 27.148 27.300	16.620 16.875 16.998 17.217 17.269	9,898 9,897 9,939 9,849 9,879	7.765.0 8.081.0 8.316.0 8.316.0 8.339.6 8.301.1 8.460.4 8.384.8 8.514.6 8.433.0 8.413.6 8.429.3 8.413.6 8.429.3 8.461.4 8.430.2 8.387.1 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3 8.325.3	1.366.2 1.405.7 1.447.4 1.531.5 1.609.5 1.642.6 1.618.8 1.679.1 1.558.9 1.558.9 1.673.7 1.680.2 1.573.8 1.662.5 1.673.7 1.680.2 1.573.8 1.651.4 1.651.4 1.651.4 1.651.4 1.651.4 1.651.5 1.653.8	166.8 a) 279.4 a) 473.1 629.0 773.2 902.5 1.118.7 1.244.0 1.179.7 1.124.1 1.127.0 1.233.4 1.314.0 1.313.5 1.105.8 1.068.0 1.054.6	539.9 270.7 180.8 154.5 185.6 169.1 147.4 161.0 92.2 119.0 177.9 268.8 238.8 141.4 121.3 107.7 100.7 100.7 101.5 105.7 105	354.2 178.3 117.6 102.5 130.3 114.8 105.8 116.5 60.9 82.8 129.2 2112.4 100.6 83.2 74.3 70.5 70.5 70.5 70.5 73.8 74.3 74.3 74.4 141.4 364.2 326.3	185.7 92.4 63.2 52.0 55.3 41.6 44.5 31.3 36.2 48.7 57.6 40.8 38.1 38.1 38.1 38.1 38.1 31.0	2.6 1.3 0.8 0.7 0.7 0.7 0.7 0.4 0.5 0.8 1.2 1.0 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	479.7 226.1 135.8 121.9 142.6 121.1 109.5 52.1 10.0 181.8 197.8 120.2 84.0 68.9 63.3 60.1 60.4 60.7 73.2 101.7 208.6 400.0 521.8 483.6 411.6 671.7	290.7 465.1 552.1 573.9 573.8 609.2 649.0 539.8 659.5 548.0 591.5 607.5 607.5 601.3 618.7 596.2 318.9 251.8 255.1 2275.5 302.5 302.5

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

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

		Hard coa	l mining		T	Steel i	ndustry				Buildir	ng trade		
	Output		Imports	Exports	Crude steel		ed steel indu		Man-hou	rs worked among		nated expend		Housing mortgag
Period	day worked in mining	Pithead stocks 1)	Hard	coal 2)	per pro- duction day	New orders booked	Deliveries per month	on hand 1)	Total	which: Dwelling	Total	Dwelling houses	Other	loans promise
	mining	Thousan	ds of tons		- day	Thousand	ds of tons		Mil	houses lions			of DM	<u> </u>
1960 1961 1962 1963 1964 1965 Nov. Dec. 1966 Ign. Feb. March April May Dec. 1967 Igne June June June June June June June Ju	538.6 542.4 537.7 538.1 515.4 494.3 526.8 518.8 521.8 500.6 484.7 476.5 455.1 477.8 498.7 497.9 498.7 497.9 488.7 497.9	11.481 11.988 9,923 3.784 15.366 15.716 15.366 15.515 16.170 17.011 16.893 17.259 17.278 18.359 19.210 19.809 20.251 20.405 20.897 21.914 22.121 22.121 22.1940	621 616 676 737 649 675 906 504 458 743 573 630 510 781 602 643 649 649 649 792 533 479 686 552 552	2.404 2.353 2.385 2.407 2.088 1.945 2.026 2.070 2.088 2.009 1.835 1.799 1.961 2.088 2.021 2.128 2.021 2.128 2.129 1.185 2.128 2.199 1.185 2.199 1.186 2.199 1.186 2.199 1.186 2.199 1.186 2.199 2.199 1.186 2.199 1.186 2.199	103.0 100.1 98.7 112.0 110.7 105.9 106.5 100.0 107.6 111.7 113.5 108.9 113.9 112.0 110.4 104.8 104.8 104.9 98.6 107.5 109.5	1.773 1.608 1.649 1.684 1.970 1.802 1.750 1.649 1.944 1.856 1.910 1.785 1.889 1.785 1.889 1.782 1.509 1.434 1.459 1.459 1.459 1.653 1.6667 2.219 1.164	1.742 1.696 1.667 1.600 1.886 1.769 1.745 1.753 1.825 1.825 1.825 1.823 1.918 1.830 1.840 1.840 1.840 1.611 1.549 1.749 1.753	5.727 3.916 3.158 3.769 4.487 3.280 3.209 3.402 3.660 3.863 3.952 3.798 4.005 3.671 2.957 2.957 2.956 3.280 3.331 3.428 3.280 3.377	216.\$ 222.1 231.5 242.3 233.3 232.8 226.\$ 191.5 126.4 176.4 243.6 252.3 268.6 269.7 257.9 260.0 266.5 255.3 237.2 179.4 151.2 144.8 195.3 204.7 218	91.4 91.9 90.9 87.2 94.4 91.2 93.2 86.0 75.4 47.2 72.5 98.5 102.1 109.0 108.6 102.2 106.1 102.2 73.3 62.4 59.0 83.3 87.6	2.290.9 2.640.4 2.849.6 2.849.1 3.394.9 3.739.9 3.724.3 3.811.9 3.767.6 2.970.1 4.000.4 3.748.8 4.0034.7 4.025.7 4.036.9 4.133.0 3.3495.4 3.495.4	1,437.7 1,654.2 1,848.0 1,116.5 2,377.9 2,388.2 2,380.7 2,388.2 2,390.3 1,782.6 1,866.8 2,641.2 2,442.1 2,654.3 2,572.5 2,594.2 2,702.1 2,127.4 2,044.8 1,654.5 1,712.4 1,991.2 2,352.3	953.2 916.2 1.041.7 1.029.5 1.278.4 1.362.0 1.343.6 1.163.2 1.103.3 1.163.2 1.359.2 1.359.2 1.396.9 1.442.7 1.480.9 1.442.7 1.430.9 1.423.5 1.101.8 965.4 1.116.1 1.116.1	\$10.5 975.6 1.084.3 1.074.2 1.394.5 1.322.3 1.433.2 1.433.2 1.342.0 1.233.1 1.109.3 1.260.1 1.342.1 1.273.0 1.260.1 1.342.1 1.273.0 1.260.1 1.241.6 1.508.5 1.111.3 1.245.4 1.023.4 1.287.6

1) At end of period under report. — 2) Including coke. — 3) Excluding semi-finished goods, broad strips, steel tubes and products for further processing within the country, including fine steel. — 4) By institutional investors except life insurance companies and social insurance funds. — p) Provisional.

5. Retail Sales

		То	tal		Fo	odstuffs, and to	beverago bacco	ze i	C	lothing, foot		ď	H	ousehold and app		re		Other re	tall trad	le
Period	at cu			sted price	at cu pri	rrent ces		sted price	at cu pri		adju for p	sted orice	at cu pri			sted price	at cu pri			isted price
	1962 = 100	per cent ¹) ²)	1962 = 100	per cent ¹)")	1962 = 100	per cent ¹)*)	1962 = 100	per cent ¹) ²)	1962 ≈ 100	per cent ¹)2)	1962 = 100	per cent ¹)*)	1962 = 100	per cent ¹) ²)	1962 = 100	per cent ¹)*)	1962 = 100	per cent ¹)2)	1962 = 100	per cent ¹)*
1963 1964 1965 18 s	105 113 124 131 177 109 109 133 133 131 122 131 120 125 144 179 115 109 115 115 117 117 117 117 117 117 117 117	+ 5 8 + 10 5 + 113 3 3 + + 12 8 5 2 2 1 + + + + + + + + + + + + + + + + + + +	103 109 115 118 162 99 8120 120 118 110 118 109 113 122 130 160 103 98 120 114	++++++++++++++++++++++++++++++++++++++	105 112 112 122 129 110 112 128 129 127 133 127 127 127 136 137 127 138 138 138 138 138 138 138 138	++++ +++++++++++++++++++++++++++++++++	103 109 114 117 145 100 101 116 120 115 114 119 116 117 119 118 145 106 107 117	3553 126062155130 7592 +++++++++++++++	104 112 124 130 188 105 99 125 132 133 110 120 116 147 166 147 166 126 121	++114 ++211 ++++++++++++++++++++++++++++	102 107 116 118 173 97 91 114 120 121 100 118 93 150 171 103 87 113 108	+ 2 5 + 8 8 + 2 1 1 8 9 2 4 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 112 125 134 203 108 106 129 121 122 139 139 146 158 205 112 105 115 118	+10 +12 +16 +13 +16 +17 +116 +17 +116 +17 +116 +17 +116 +17 +116 +17 +116 +17 +116 +17 +116 +17 +116 +116	99 108 117 124 181 99 97 121 114 117 112 123 125 137 146 178 101 96 178		107 115 127 133 182 111 114 139 135 128 128 128 128 128 128 128 128 128 128	+ 13 + 10 + 13 + 14 + 14 + 15 + 17 + 18 + 17 + 19 + 19 + 19 + 19 + 19 + 19 + 19 + 19	104 109 116 117 168 100 102 129 121 117 112 113 108 110 112 122 121 161 97 916 115	+ 4 + 5 + 6 + 1 - 8 + 10 + 4 + 2 - 2 - 4 - 2 - 4 - 2 - 7

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

6. Wholesale and Producers' Prices

	of		e index basic mate	rials		of in	producer dustrial p ne-market		1	Ind	lex of prod of farm		ces	for re	index ") ridential ldings	Index	world-	ex of -market :es ")
	т	otal	of w	hich:	T	otal	aı	nong whic	h:	To	tal	of w	hich:	T	otal	of pur-	To	otal
Period	1958 - 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1962 → 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1961/63 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings	Ancillary technical performances	chase prices for foreign goods 1962 — 100	1958 ⁴) = 100	Per- centage change on pre- vious month or year
			l	<u> </u> 	<u> </u>	 		l ,	<u> </u>	<u> </u>	1		<u> </u>	1702	- 100 	 	!	
1953 average 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.2 100.1 101.1 103.4 106.2 107.8	- 2.3 + 0.4 + 2.4 + 2.6 + 1.7 + 0.5 ± 0 0.3 - 0.1 + 2.7 + 1.5	94.6 98.7 97.2 100.6 101.5 100.0 102.4 100.5 100.0 100.4 106.3 109.9	94.2 92.3 97.0 99.0 101.2 100.0 99.3 100.5 100.3 101.5 103.7 105.3	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.6 98.9 100.0 100.5 101.6 104.0 105.8	- 2.6 - 1.6 + 1.7 + 1.5 + 1.8 - 0.4 + 1.1 + 1.3 + 1.1 + 0.5 + 1.1 + 2.4 + 1.7	97.3 95.4 100.2 101.5 100.9 99.9 100.6 100.0 99.3 100.1 102.2 103.3	91.1 88.5 89.5 91.2 93.0 93.1 94.5 97.2 100.0 100.4 101.6 104.6	93.7 92.7 93.0 94.1 97.1 95.4 93.3 96.6 99.1 100.0 101.6 106.0 108.7	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 99.2 100.8 103.5 107.2	- 1.4 + 3.9 + 5.6 + 3.9 + 0.8 + 2.5 - 4.6 + 2.7 + 3.6 + 6.4	79.2 87.3 90.2 94.1 96.6 90.7 100.7 82.9 99.8 100.2 88.6 98.7 108.5		65.3 65.6 69.1 71.0 73.5 75.8 79.8 85.8 92.3 100 105.2 110.0 114.6 118.5	78.5 82.1 87.6 93.2 100 104.7 109.0 112.8 116.0	100 102.0 103.7 106.3 108.2	104.7 105.6 106.1 108.0 109.8 100.0 98.4 98.2 95.1 93.2 101.2 104.9 102.6	- 6.4 + 0.8 + 0.5 + 1.8 + 1.7 - 9.0 - 1.6 - 0.2 - 3.2 + 8.6 + 3.7 - 2.2 - 0.3
1965 May June July Aug. Sep. Oct. Nov. Dec.	105.9 106.3 105.4 106.2 106.8 107.3 107.4 107.7	+ 0.2 + 0.4 - 0.8 + 0.6 + 0.5 + 0.1 + 0.3	108.5 110.3 108.8 110.4 111.7 112.3 112.1 112.2	104.1 103.7 103.2 103.5 103.6 104.0 104.2 104.8	104.0 104.0 104.1 104.2 104.4 104.7 104.6 104.8	+ 0.2 + 0.1 + 0.1 + 0.2 + 0.3 - 0.1 + 0.2	102.7 102.4 102.2 102.3 102.4 102.6 102.4 102.8	104.6 104.7 104.8 104.7 104.9 105.0 105.0	105.6 105.8 106.0 106.3 106.6 106.9 107.0 107.2	110 8 114.3 113.4 112.8 114.3 115.0 116.0 117.0	+ 0.8 + 3.2 - 0.8 - 0.5 + 1.3 + 0.6 + 0.9 + 0.9	107.0 116.9 115.1 98.7 98.1 100.7 103.8 107.0	112.1 113.5 112.8 117.5 119.6 119.8 120.1 120.4	115.1 : 115.5 : 115.8	113.2 : 113.5 : 113.7		103.5 101.8 100.5 100.6 101.4 101.9 101.9 103.1	- 0.2 - 1.7 - 1.3 + 0.1 + 0.7 + 0.5 ± 0 + 1.2
1966 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	108.1 109.1 108.5 108.6 107.6 108.0 108.1 107.3 106.9 106.6 106.9 107.3	+ 0.4 + 0.9 + 0.5 + 0.1 + 0.4 + 0.7 - 0.4 - 0.3 + 0.3 + 0.4	112.2 113.7 112.3 111.8 109.9 110.6 111.5 111.7 111.1 109.4 110.3 111.9	105.4 106.0 106.4 106.4 106.2 105.8 104.5 104.1 104.7 104.7	105.3 105.7 105.9 106.2 106.2 106.1 106.2 105.8 105.7 105.7 105.7	+ 0.5 + 0.4 + 0.2 + 0.3 ± 0 - 0.1 + 0.1 + 0.1 ± 0 - 0.1	103.5 104.5 104.4 104.3 104.1 103.8 103.5 102.1 101.9 102.5 102.6 102.3	105.4 105.7 106.0 106.9 107.2 107.3 107.3 107.3 106.7	107.7 108.1 108.3 108.6 108.7 108.8 109.1 109.1 109.1 108.9 108.9	115.6 115.2 114.8 115.0 111.9 113.7 113.4 111.1 110.8 109.6 112.3 113.3		113.5 112.9 114.2 119.1 113.6 117.3 107.7 93.6 91.9 96.7 96.7	116.2 115.9 115.0 113.7	116.9 119.1 119.2	114.7 116.6 116.7 116.1	109.1 109.8 109.8 110.5 109.9 108.4 108.0 107.0 106.1 106.0 106.6	104.8 105.7 105.9 106.0 103.6 102.9 102.5 100.0 98.9 99.0 98.8 98.8	+ 1.7 + 0.8 + 0.2 + 0.1 - 2.2 - 0.7 - 0.4 - 2.4 - 1.1 + 0.1 - 0.2 ± 0
1967 Jan. Feb. March April May ^P)	106.3 106.4 105.5 103.7	- 0.9 + 0.1 - 0.8 - 1.7	109.0 109.2 107.8 107.0	104.5 104.6 104.0 101.6	105.6 105.5 105.4 104.7 104.6	± 0 — 0.1 — 0.7 — 0.7 — 0.1	102.7 102.2 101.4 .99.3 99.2	106.3 106.2 106.1 105.9 105.7	108.9 108.8 108.6 108.4 108.1	109.4 109.8 108.7 106.8 105.2	- 3.4 + 0.4 - 1.0 - 1.7 - 1.5	99.9 101.5 102.4 104.6 100.9	112.5 112.5 110.8 107.6 106.6	117.3 ^p)	114.9 ^p)	106.5	98.7 99.0 98.3 98.2 99.0	- 0.1 + 0.3 - 0.8 - 0.1 + 0.9

Source: Federal Statistical Office. — 1) Until end-1958 without Saarland, until end-1960 without Berlin. — 2) Until end-1959 without Saarland, until end-1965 without Berlin. — 3) For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — 4) Re-calculated from original basis 1952 to 1956 = 100. — 1) Provisional.

7. Consumer Prices and Wages

			For	Cost-o ir-member en	f-living in ployed pe	dex 1) 2) rsons' housel	olds			Inder retail p		Wages of	f industrial v cluding mini	rorkers ⁵) ng
	To	al				among which	1:			Tot	al			
Period		Per- centage change	Food, beverages and				Other	for pur	d services poses of		Per- centage	Average gross hourly	Average weekly working	Average gross weekly
	1962 = 100	on pre- vious month or year	tobacco (including restaurant meals)	Clothing, footwear	Rent	Electricity, gas, fuel	household goods and services	Transpor- tation and tele- communi- cations	Personal and medical care	1958 4) 100	change on pre- vious month or year	earnings	time paid 1962 = 100	earning
1953 average 1954	85.1 85.3 86.7 90.7 92.7 93.6 94.9 97.1 100 103.0 105.4 109.0 112.8 108.5 109.5 110.1	- 1.8 + 0.2 + 1.6 + 2.3 + 2.2 + 1.4 + 2.3 + 3.0 + 3.0 + 3.0 + 3.5 + 0.9 + 0.5 - 0.1	100 102.9 105.0 109.0 112.0 108.6 110.6 110.1	100 102.2 104.3 107.1 106.7 106.8 107.0 107.1	100 105.6 112.1 118.5 129.7 117.7 117.9 118.5 119.2	100 102.7 104.2 106.1 107.5 104.2 105.3 105.3 105.7 106.4	100 102.0 103.4 106.2 108.3 105.9 106.5 106.6 106.6	100 104.6 105.7 106.8 111.2 106.7 106.8 106.8	100 102.9 105.6 109.2 115.2 108.6 109.0 109.2	94 93 94 96 98 100 101 103 107 112 115 119 115 116 116	- 4.2 - 0.6 - 1.0 -	50.5 51.8 55.3 60.8 66.1 70.6 74.4 81.3 89.7 100.0 107.5 116.5 127.9 136.4	106.9 107.9 108.5 107.0 103.8 101.7 101.5 101.3 100.0 99.4 98.7 99.2 98.3	54.1 56.1 60.1 61.0 61.0 61.0 71.6 75.3 82.4 90.8 100.0 106.8 115.2 127.0 134.2
Oct. Nov. Dec. 1966 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1967 Jan. Feb. March April May May May May P)	109.7 110.3 110.9 111.5 111.7 112.7 113.3 113.3 112.8 112.8 112.8 112.8 114.1 114.2 114.2 114.3 114.1	-0.1 +0.2 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.6 +0.6 +0.6 +0.7 +0.6 +0.7 +0.7 +0.7 +0.7 +0.7 +0.7 +0.7 +0.7	109.2 110.2 111.3 111.6 111.5 111.9 112.5 113.5 113.5 110.6 111.9 110.6 111.9 112.4 112.1 112.4 112.8	108.1 108.5 108.7 109.2 109.4 109.9 110.1 110.3 110.3 110.4 111.4 111.6 111.1 111.8 112.1 112.1 112.2 112.2	120.7 120.9 121.0 125.4 126.8 128.6 128.8 129.2 130.7 131.1 132.7 133.1 135.5 135.8 137.4	107.3 107.6 107.7 107.9 108.0 105.8 106.1 106.5 106.8 107.5 108.6 109.1 109.4 109.7 109.4 109.4	107.1 107.2 107.5 107.8 108.0 108.2 108.3 108.4 108.6 108.6 108.7 108.7 108.7	107.4 107.5 107.6 107.6 109.5 112.1 112.2 112.3 112.3 112.9 112.0 111.9 112.0 113.4 113.5 113.7 113.7	110.2 110.9 111.8 112.8 113.2 113.8 114.3 114.3 115.1 116.1 116.2 116.5 116.5 116.5 116.9 116.9 116.9 117.0	116 117 118 119 119 119 119 119 119 119 119 119		131.7 132.0 136.4 138.5 138.7	97.8 98.1 99.0 98.3	131.9 129.2 134.0 137.3 136.2

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. — 4) Until November 1959 without Saarland, until November 1963 without Berlin. From April 1964 including miners' premium in hard-coal and iron-ore mining. — 9) Provisional.

8. Origin and Use of the National Product*)

at current prices .

Until 1959 Federal area except Berlin

Item	1950	1955	1958	1959	1960	1961	1962	1963	1964	1965 ^p)	1966 P
I. Origin of Gross National Product					· B	illions of I	DM.				
Agriculture, forestry and fisheries Producing industries ¹) Trade and transport ²) Services ³)	10.2 48.5 19.4 19.7	14.5 95.8 35.2 35.3	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.3 199.0 73.9 85.8	20.5 218.9 80.6 94.6	20.1 237.7 87.5 105.4	20. 248. 92. 117.
Gross domestic product	97.8	180.8	231.2	250.8	296.6	326.6	354,9	378.0	414.6	450.7	478
Net income payments to factors of pro- duction due from the rest of the world	+ 0.1	- 0.4	+ 0.3	+ 0.2	+ 0.2	- 0.4	— 0. 4	-0.4	— 0.8	- 1.1	<u> </u>
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477
				1	per cent of	gross dom	estic produ	ct			
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	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.6 22.7	4.9 52.8 19.4 22.8	4.4 52.7 19.4 23.4	51 19 24
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100
II. Use of Gross National Product					В	illions of I	M				
Private consumption	63.4	106.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255.1	272
Government consumption Civil expenditure Defence expenditure ')	9.6 4.4	17.8 6.1	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.9 17.3	45.8 16.0	51.6 18.0	57 17
Government consumption, total	14.0	23,8	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69.6	75
Gross investment Equipment Building Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	21.6 19.1 40.7 + 5.6	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35,6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	51.6 57.6 109.2 + 4.7	58.4 60.7 119.1 + 6.6	58 64 122 + 1
Gross investment, total External surplus ⁶)	21.8 — 1.3	46.3 + 4.1	54.1 + 9.1	62.2	79.2 + 7.2	86.6 + 6.8	93.7 + 3.7	97.4 + 5.0	113.9 + 5.3	125.7 — 0.8	123 + 6
Gross national product	97.9	180.4	231.5	250.9	296.8	326.2	354.5	377.6	413.8	449.6	477

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

9. Mass Incomes*)

Until 1960 (first value) Federal area except Berlin

		ages and ries ¹)	Deduc	etions 2)		iges and (1 less 3)		' pensions		curity pen- d benefits		incomes 7 + 9)
Períod	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
·	1	2	3	4	5	6	7	,8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 P) 1966 P) 1966 P) 1966 Ip 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1967P) 1st atr. 2nd atr. 3rd atr. 4th atr.	39.8 48.4 53.9 59.4 65.9 82.9 82.9 89.7 96.8 103.9 116.8 1149.1 116.8 40.1 202.7 217.5 42.0 42.8 44.3 42.5 46.3 45.5 46.3 55.6 51.9 50.6 51.9 50.6 51.9 50.6 51.9 50.6 50.6 50.6 50.6 50.6 50.6 50.6 50.6	+11.5 +11.9 +12.2 +12.9 +13.8 +12.8 +13.8	5.8 67.8 9.5.1 10.2.7 14.5.3 18.6 0.2.7 2.6.7 2.6.7 2.6.7 2.6.7 3.4.6.1 3.4.6.6 7.7.7 8.4.6.8 9.0.0 9.0.3 9.0.3 9.0.3 9.0.0 9.0 9	+ + + + + + + + + + + + + + + + + + +	34.8 41.6 41.6 50.9 503.4 707.0 82.6 98.3 104.6 1127.0 137.8 98.1 1129.0 137.8 35.4 35.4 35.4 35.5 37.8 37.8 37.8 37.8 37.8 37.8 37.8 37.8	+ 19.5 + 19.5 + 19.5 19.5 + 19.5 19.6	2.1 2.40 3.47 4.60 5.5.4 6.6.2 7.9.4 9.3.1 1.0.0 2.2.3 2.3.3 2.2.3.4 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2 2.2.2.2	+ 15.0 + 25.1 + 25.1 + 27.4 +	9.7 10.8 12.5 13.6 146.2 183.1 267.3 28.3 28.3 38.9 48.3 50.3 50.3 10.5 9.4 10.5 11.3 11.6 12.6 13.4 12.1 13.5	+ 11.5.7 + 12.9.3.8 + 12.9.6.4 + 12.9.6.4 + 12.9.6.4 + 1.0.5.8 + 1.0.3.6 + 1	46.6 54.8 61.8 73.8 83.6 93.4 104.8 1121.0 131.9 147.3 173.3 173.3 173.6 2025.9 44.8 46.4 47.7 48.0 53.6 53.6 53.6 53.6 60.8 60.8 60.8	+ 17.7 + 12.2 + 10.4 + 13.3 + 112.2 + 6.5 + 9.1 + 12.2 + 6.5 + 9.1 + 10.5 + 6.7 + 11.5 + 6.6 + 11.7 + 6.6 + 12.3 + 12.3 + 12.3 + 12.3 + 12.3 + 12.3 + 12.6 +

^{&#}x27;) Defails 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. — 8) After deduction of direct taxes. — P) Provisional.

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

		Amste	rdam			Brussels	1		C	Copenhager	n.		L	isbon	
Date	vn	100 gui	lders		10	o Belgian fi	rance			100 kroner			100	escudos	
Date	P	arity : DM	110.4972		F	arity : DM	3.00		Pari	ty: DM 57.9	111		Parity:	DM 13.913	0
	Middle	Buyi	ng Se	lling	Middle	Buying	Sellin	ig M	liddle	Buying	Selling	Mide	dle B	luying	Selling
10/7															
1967 May 2 3 5	110.175 110.200 110.190	110.0 110.0 110.0	90 11	0.285 0.310 0.300	8.005 8.005 8,004	7.995 7.995 7.994	8.0 8.0 8.0	15 5	7.500 7.485 7.470	57.440 57.425 57.410	57.560 57.545 57.530	13.8 13.8 13.8	68 1	3.851 3.848 3.847	13.891 13.888 13.887
8 9 10 11	110.190 110.190 110.245 110.280	110.0 110.0 110.1 110.1	80 110 35 110 70 110	0.300 0.300 0.355 0.390	8.005 8.008 8.009 8.013	7.995 7.998 7.999 8.003	8.0 8.0 8.0 8.0	18 5 19 5 23 5	7.490 7.480 7.495 7.475	57.430 57.420 57.435 57.415	57.550 57.540 57.555 57.535	13.8 13.8 13.8 13.8	66 1 70 1 70 1	3.852 3.846 3.850 3.850	13.892 13.886 13.890 13.890
12 16	110.290 110.245	110.1	35 110	0.400	8.016 8.012	8.006 8.002	8.03	22 5	7.480	57.420 57.405	57.540 57.525	13.8	70 1	3.852	13.892
17 18 19	110.250 110.345 110.425	110.1- 110.2 110.3	35 110	0.360 0.455 0.535	8.011 8.012 8.012	8.001 8.002 8.002	8.01 8.01 8.01	22 5	7.465 7.480 7.460	57.405 57.420 57.400	57.525 57.540 57.520	13.8 13.8 13.8	65 1	3.845 3.845 3.840	13.885 13.885 13.880
22 23 24 26	110,425 110,390 110,385 110,490	110.3 110.2 110.2 110.3	80 110 75 110	0.535 0.500 0.495 0.600	8.014 8.016 8.017 8.022	8.004 8.006 8.007 8.012	8.00 8.00 8.00 8.00	26 51 27 51	7.465 7.470 7.460 7.465	57.405 57.410 57.400 57.405	57.525 57.530 57.520 57.525	13.8 13.8 13.8 13.8	70 1 73 1	3.850 3.850 3.853 3.853	13.890 13.890 13.893 13.893
29 30 31	110.505 110.480 110.490	110.3 110.3 110.3	95 110 70 110	0.615 0.590 0.600	8.020 8.021 8.021	8.010 8.011 8.011	8.03 8.03 8.03	30 51 31 51	7.455 7.450 7.465	57.395 57.390 57.405	57.515 57.510 57.525	13.8 13.8 13.8	75 1 70 1	3.855 3.850 3.855	13.895 13.890 13.895
June 1	110,480 110,480	110.3 110.3		0.590 0.590	8.018 8.019	8.008 8.009	8.03		7.435 7.400	57.375 57.340	57.495 57.460	13.8 13.8		3.838 3.840	13.878 13.880
5 6 7 8	110.500 110.565 110.540 110.470	110.3° 110.4° 110.4° 110.3°	55 110 30 110 60 110	0.610 0.675 0.650 0.580	8.016 8.019 8.021 8.021	8.006 8.009 8.011 8.011	8.03 8.03 8.03 8.03	29 5: 31 5: 31 5:	7.340 7.385 7.460 7.505	57.280 57.325 57.400 57.445	57.400 57.445 57.520 57.565	13.8 13.8 13.8 13.8	52 1 60 1 65 1	3.827 3.832 3.840 3.845	13.867 13.872 13.880 13.885
9 12 13 14 15	110.445 110.495 110.505 110.455	110.3 110.3 110.3 110.3 110.3	35 116 85 116 95 116	0.555 0.555 0.605 0.615 0.565	8.019 8.018 8.019 8.017 8.015	8.009 8.008 8.009 8.007 8.005	8.03 8.03 8.03 8.03 8.03	28 51 29 51 27 51	7.485 7.530 7.540 7.525 7.500	57.425 57.470 57.480 57.465 57.440	57.545 57.590 57.600 57.585 57.560	13.8 13.8 13.8 13.8 13.8	63 1 58 1 58 1	3.847 3.843 3.838 3.838 3.829	13.887 13.883 13.878 13.878 13.869
23	2201777														
		London			Madrid		М	ilan / Ro	me		Montreal			New Yor	k
Date	1 ;	ound sterli	ng		100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
	Par	ity: DM 11	.20	Pa	rity: DM 6.6	667	Pa	rity: DM 6	.40	Pa	rity: DM 3.	70	Pe	rity: DM 4	1.00
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
May 2	11.123 11.120 11.118	11.113 11.110 11.108	11.133 11.130 11.128	6.624 6.623 6.621	6.614 6.613 6.611	6.634 6.633 6.631	6.363 6.362 6.362	6.353 6.352 6.352	6.373 6.372 6.372	3.6719 3.6713 3.6712	3.6669 3.6663 3.6662	3.6769 3.6763 3.6762	3.9727 3.9719 3.9727	3.9677 3.9669 3.9677	3.9777 3.9769 3.9777
8 9 10 11 12	11.121 11.123 11.125 11.126 11.127	11.111 11.113 11.115 11.116 11.117	11.131 11.133 11.135 11.136 11.137	6.622 6.624 6.628 6.630 6.631	6.612 6.614 6.618 6.620 6.621	6.632 6.634 6.638 6.640 6.641	6.363 6.363 6.366 6.369 6.372	6.353 6.353 6.356 6.359 6.362	6.373 6.373 6.376 6.379 6.382	3.6719 3.6725 3.6730 3.6754 3.6755	3.6669 3.6675 3.6680 3.6704 3.6705	3.6769 3.6775 3.6780 3.6804 3.6805	3.9732 3.9741 3.9747 3.9766 3.9778	3.9682 3.9691 3.9697 3.9716 3.9728	3.9782 3.9791 3.9797 3.9816 3.9828
16 17 18 19	11.118 11.116 11.116 11.115	11.108 11.106 11.106 11.105	11.128 11.126 11.126 11.125	6.630 6.629 6.630 6.631	6.620 6.619 6.620 6.621	6.640 6.639 6.640 6.641	6.369 6.369 6.369 6.370	6.359 6.359 6.359 6.360	6.379 6.379 6.379 6.380	3.6740 3.6734 3.6740 3.6750	3.6690 3.6684 3.6690 3.6700	3.6790 3.6784 3.6790 3.6800	3.9771 3.9760 3.9769 3.9766	3.9721 3.9710 3.9719 3.9716	3.9821 3.9810 3.9819 3.9816
22 23 24 26	11.120 11.123 11.126 11.123	11.110 11.113 11.116 11.113	11.130 11.133 11.136 11.133	6.632 6.633 6.635 6.637	6.622 6.623 6.625 6.627	6.642 6.643 6.645 6.647	6.368 6.368 6.367 6.370	6.358 6.358 6.357 6.360	6.378 6.378 6.377 6.380	3.6763 3.6759 3.6763 3.6789	3.6713 3.6709 3.6713 3.6739	3.6813 3.6809 3.6813 3.6839	3.9779 3,9779 3.9785 3.9798	3.9729 3.9729 3.9735 3.9748	3.9829 3.9829 3.9835 3.9848
29 30 31	11.124 11.125 11.124	11.114 11.115 11.114	11.134 11.135 11.134	6.636 6.634 6.634	6.626 6.624 6.624	6.646 6.644 6.644	6.369 6.369 6.368	6.359 6.359 6.358	6.379 6.379 6.378	3.6775 3.6795 3.6795	3.6725 3.6745 3.6745	3.6825 3.6845 3.6845	3.9802 3.9802 3.9800	3.9752 3.9752 3.9750	3.9852 3.9852 3.9850
June 1	11.112 11.113	11.102 11.103	11.122 11.123	6.633 6.634	6,623 6,624	6.643 6.644	6.368 6.369	6.358 6.359	6.378 6.379	3.6785 3.6800	3.6735 3.6750	3.6835 3.6850	3.9787 3.9794	3.9737 3.9744	3.9837 3.9844
5 6 7 8 9	11.103 11.102 11.114 11.121 11.119	11.093 11.092 11.104 11.111 11.109	11.113 11.112 11.124 11.131 11.129	6.632 6.634 6.637 6.637 6.636	6.622 6.624 6.627 6.627 6.626	6.642 6.644 6.647 6.647 6.646	6.369 6.368 6.371 6.370 6.371	6.359 6.358 6.361 6.360 6.361	6.379 6.378 6.381 6.380 6.381	3.6810 3.6827 3.6843 3.6845 3.6837	3.6760 3.6777 3.6793 3.6795 3.6787	3.6860 3.6877 3.6893 3.6895 3.6887	3.9785 3.9790 3.9809 3.9811 3.9815	3.9735 3.9740 3.9759 3.9761 3.9765	3.9835 3.9840 3.9859 3.9861 3.9865
12 13 14 15	11.114 11.115 11.114 11.108	11.104 11.105 11.104 11.098	11.124 11.125 11.124 11.118	6.636 6.638 6.636 6.632	6.626 6.628 6.626 6.622	6.646 6.648 6.646 6.642	6.371 6.372 6.369 6.368	6.361 6.362 6.359 6.358	6.381 6.382 6.379 6.378	3.6835 3.6848 3.6838 3.6818	3.6785 3.6798 3.6788 3.6768	3.6885 3.6898 3.6888 3.6868	3.9813 3.9820 3.9803 3.9784	3.9763 3.9770 3.9753 3.9734	3.9863 3.9870 3.9853 3.9834

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

Spot Rates in DM

		Oslo			Paris		S	stockholm	1		Vienna			Zurich	
Date		100 kroner		100	French fra	ncs		100 kronor			100 schilling	;	10	o Swiss frai	ıcs
	Pai	ity: DM 56	5.00	Paris	y: DM 81.	0199	Paris	ty: DM 77.	3214	Pari	ry: DM 15.	3846	Pari	ty: DM 91.	4742
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1967															
May 2	55.600	55.540	55.660	80.545	80.445	80.645	77.030	76.950	77.110	15.377	15.357	15.397	92.040	91.940	92.140
3	55.575	55.515	55.635	80.560	80.460	80.660	77.005	76.925	77.085	15.377	15.357	15.397	92.015	91.915	92.115
5	55.580	55.520	55.640	80.610	80.510	80.710	76.990	76.910	77.070	15.377	15.357	15.397	92.020	91.920	92.120
8	55.595	55.535	55.655	80.745	80.645	80.845	77.010	76.930	77.090	15.376	15.356	15.396	92.065	91.965	92.165
9	55.590	55.530	55.650	80.735	80.635	80.835	77.010	76.930	77.090	15.375	15.355	15.395	92.100	92.000	92.200
10	55.610	55.550	55.670	80.895	80.795	80.995	77.045	76.965	77.125	15.385	15.365	15.405	92.120	92.020	92.220
11	55.620	55.560	55.680	80.890	80.790	80.990	77.120	77.040	77.200	15.393	15.373	15.413	92.165	92.065	92,265
12	55.635	55.575	55.695	80.810	80.710	80.910	77.165	77.085	77.245	15.397	15.377	15.417	92.190	92.090	92.290
16	55.625	55.565	55.685	80.790	80.690	80.890	77.160	77.080	77.240	15.395	15.375	15.415	92.175	92.075	92.275
17	55.625	55.565	55.685	80.755	80.655	80.855	77.155	77.075	77.235	15.392	15.372	15.412	92.150	92.050	92.250
18	55.640	55.580	55.700	80.830	80.730	80.930	77.165	77.085	77.245	15.395	15.375	15.415	92.150	92.050	92.250
19	55.655	55.595	55.715	80.905	80.805	81.005	77.245	77.165	77.325	15.396	15.376	15.416	92.160	92.060	92.260
22	55.650	55.590	55.710	80.920	80.820	81.020	77.245	77.165	77.325	15.399	15.379	15.419	92.170	92.070	92.270
23	55.670	55.610	55.730	80.965	80.865	81.065	77.260	77.180	77.340	15.401	15.381	15.421	92.180	92.080	92.280
24	55.685	55.625	55.745	81.005	80.905	81.105	77.280	77.200	77.360	15.402	15.382	15.422	92.205	92.105	92.305
26	55.720	55.660	55.780	81.000	80.900	81.100	77.240	77.160	77.320	15.406	15.386	15.426	92.235	92.135	92.335
29	55.705	55.645	55.765	80.990	80.890	81.090	77.255	77.175	77.335	15.417	15.397	15.437	92.240	92.140	92.340
30	55.710	55.650	55.770	80.965	80.865	81.065	77.265	77.185	77.345	15.411	15.391	15.431	92.225	92.125	92.325
31	55.705	55.645	55.765	81.010	80.910	81.110	77.260	77.180	77.340	15.412	15.392	15.432	92.240	92.140	92.340
June 1	55.670	55.610	55.730	81.015	80.915	81.115	77.205	77.125	77.285	15.408	15.388	15.428	92.210	92.110	92.310
	55.685	55.625	55.745	81.050	80.950	81.150	77.210	77.130	77.290	15.409	15.389	15.429	92.220	92.120	92.320
5	55.660	55.600	55.720	81.125	81.025	81.225	77.110	77.030	77.190	15.404	15.384	15.424	92.205	92.105	92.305
6	55.690	55.630	55.750	81.155	81.055	81.255	77.400	77.320	77.480	15.403	15.383	15.423	92.210	92.110	92.310
7	55.710	55.650	55.770	81.110	81.010	81.210	77.380	77.300	77.460	15.412	15.392	15.432	92.230	92.130	92.330
8	55.725	55.665	55.785	81.020	80.920	81.120	77.325	77.245	77.405	15.414	15.394	15.434	92.180	92.080	92.280
9	55.725	55.665	55.785	81.060	80.960	81.160	77.360	77.280	77.440	15.412	15.392	15.432	92.215	92.115	92.315
12	55.720	55.660	55.780	81.090	80.990	81.190	77.360	77.280	77.440	15.413	15.393	15.433	92.225	92.125	92.325
13	55.725	55.665	55.785	81.135	81.035	81.235	77.340	77.260	77.420	15.417	15.397	15.437	92.220	92.120	92.320
14	55.700	55.640	55.760	81.090	80.990	81.190	77.305	77.225	77.385	15.412	15.392	15.432	92.195	92.095	92.295
15	55.670	55.610	55.730	81.045	80.945	81.145	77.270	77.190	77.350	15.408	15.388	15.428	92.185	92.085	92.285
L															

X. Interest Rates in Foreign Countries

1. Central Bank Discount Rates

for transactions with commercial banks

Country		Rate on Previous			ous rate End-of-year rate (% p. a.)			Country		Rate on June 1967	Pre	evious rate	End-of-year rate (% p. a.)		
	% p.a.	applicable from	•/o p.a.	applicable from	1966	1965	1964	Country	% p.a.	applicable from	% p.a.	applicable from	1966	1965	1964
Austria Belgium- Luxembourg 1)	4 1/4	18 Apr. '67	4 1/2 4 3/4	27 June '63 23 Mar. '67 1 Jan. '56	4 1/2 5 1/4	4 1/2	4 1/2	Japan ²) Libya Mexico	5.475 5 4 ¹ / ₂	26 June '65 February'61 4 June '42	5.84 6 4	3 Apr. '65 August '60 2 Jan. '41	5.475 5 4 ¹ /2	5.475 5 4 ^{1/} 2	6.57 5 4 ^{1/} :
Brazil *) Canada Ceylon *) Chile Colombia	8 4 ¹ / ₂ 2.80 15.86	9 Apr. '58 7 Apr. '67 15 June '62 1 Jan. '66 30 Apr. '63	5 2.79 15.30	1 Jan. '56 30 Jan. '67 1 June '62 1 July '65 11 Mar. '63	5 1/4 2.80 15.86	4 ⁸ / ₄ 2.80 15.30	4 ¹ / ₄ 2.80 14.63	Netherlands 10) New Zealand Nicaragua Norway Pakistan	4 1/2 7 8 3 1/2 5	15 Mar. '67 23 Mar. '61 4 Feb. '65 14 Feb. '55 15 June '65	5 6 6 2 1/2	2 May '66 19 Oct. '59 1 Apr. '54 9 Jan. '46 15 Jan. '59	5 7 8 3 ½	4 1/2 7 8 3 1/2 5	4 1/ 7 6 3 1/
Costa Rica *) Denmark	6 1/2	1 July '64 11 June '64	5 5 ½	17 Mar. '54 13 Nov. '63	4 6 ½	4 6 ½	4 6 ¹ / ₂	Peru Portugal	9 1/2 · 2 1/2	5 Nov. '59 1 Sep. '65	6 2	13 Nov. '47 12 Jan. '44	9 1/2 2 1/2	9 1/2 2 1/2	9 1/
Ecuador El Salvador	5 4	22 Nov. '56 24 Aug. '64	5 2) 6	19 Dec. '51 24 June '61	5 4	5 4	5 4	South Africa Spain Sweden 8)	6 4 5	8 July '66 9 June '61 10 Mar. '67	5 4 3/5 5 1/2	5 Mar. '65 11 Apr. '60 3 Feb. '67	6 4	5 4 5 1/2	41/
Finland France	7 3 1/2	28 Apr. '62 8 Apr. '65	8 4	30 Mar. '62 14 Nov. '63	7 3 ½	7 3 ½	7	Switzerland 4) Turkey 5)	3 1/2 7 1/2	6 July '66 1 July '61	2 ¹ / ₂ 9	3 July '64 29 Nov. '60	3 ¹ /2 7 ¹ /2	2 ¹ / ₂ 7 ¹ / ₂	71/
Greece Iceland India Ireland ¹¹) Italy	5 1/2 5 1/48) 6 5 7/18 3 1/2	1 Apr. '63 1 Jan. '66 17 Feb. '65 26 May '67 7 June '58	6 5 5 5 ^{9/18} 4	1 Nov. '60 1 Jan. '65 26 Sep. '64 28 Apr. '67 6 Apr. '50	5 1/2 5 1/4 6 6 7/8 3 1/2	5 1/2 5 6 5 7/8 3 1/2	5 1/2 6.25 5 6 18/16 3 1/2	United Arab Republic (Egypt) United Kingdom United States *) Venezuela	5 5 1/2 4 4 1/2	15 May '62 4 May '67 7 Apr. '67 12 Nov. '59	3 6 4 ¹ / ₂ 2	13 Nov. '52 16 Mar. '67 6 Dec. '65 8 May '47	5 7 4 1/2 4 1/2	5 6 4 1/2 4 1/2	5 7 4 4 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/s 9/o above this rate. — 6) Preferential rate for export bills; at the same time a rate of 63/4 9/o is applied to other bills of exchange. — 9) At the same time a rediscount rate of 5 9/o is still applied in certain cases. — 10) A special rate applies to "Promissory Notes". — 11) As from 23 June 1967: 5 1/2 9/o.

2. Money Market Rates

Daily averages 1)

	Amet	erdam	Γ	Brussels			London		<u> </u>	New York		Ottawa	Par	ris	Zu	ırich
Month or week	Day-to- day money	Treasury bills (three months) Market yield	Day-to- day money	Treasury bills (three months) Market yield	Bankers' accept- ances *) (up to four months)	Day-to- day money	Treasury bills (three months) Tender rate 5)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate 5)	Prime bankers' accept- ances ') (three months)	Prime com-mercial paper (four to six months)	Treasury bills (three months) Tender rate 5)	Day-to mone secu b private securi- ties	o-day y ⁷) ired	Day-to- day money	Money for three months
1963 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1964 Jan. Feb. March April May June	1.66 1.00 1.27 1.62 1.58 1.14 1.92 1.06 1.24 1.11 1.14 1.56 1.67 1.83 2.51 2.42 2.78	1.93 1.67 1.88 1.91 1.96 1.87 2.07 1.78 1.89 2.11 2.25 2.31 2.33 2.88 3.00 3.81	2.32 1.76 1.77 1.78 2.07 2.19 2.87 2.49 2.55 2.16 2.78 3.16 3.24 3.27 3.16 3.27 3.16 3.27	3.00 3.00 3.00 3.00 3.00 3.40 3.45 3.75 3.90 4.10 4.20 4.25 4.30 4.30	2.75 2.75 2.75 2.87 2.87 2.89 2.62 3.63 3.63 4.00 4.07 4.13 4.13 4.13 4.13	2.83 2.82 2.82 2.84 2.91 2.89 3.03 2.97 3.00 2.99 3.03 3.10 3.77 3.81 3.77 3.81	3.51 3.46 3.55 3.71 3.67 3.67 3.77 3.69 3.67 3.75 3.74 3.72 4.30 4.30 4.35 4.44 4.57	3.69 3.63 3.70 3.88 3.84 3.87 3.85 3.86 3.91 3.91 4.00 4.53 4.53 4.53 4.56	2.91 2.92 2.90 2.91 2.92 3.00 3.14 3.32 3.53 3.52 3.52 3.53 3.53 3.48 3.48	3.07 3.13 3.13 3.13 3.24 3.41 3.59 3.63 3.71 3.63 3.70 3.75 3.80 3.75	3.34 3.25 3.34 3.32 3.38 3.49 3.72 3.88 3.88 3.96 4.00	3.82 3.68 3.63 3.58 3.33 3.23 3.38 3.60 3.57 3.64 3.71 3.76 3.81 3.75 3.66 3.56	3.39 3.45 3.43 3.92 3.91 4.76 4.10 3.64 4.14 4.66 4.13 4.33 4.98 5.03 6.18	3.35 3.38 3.30 3.31 3.31 3.31 2.94 3.33 3.32 2.34 3.39 2.34 3.39 2.34 3.37 3.37	1.50 1.50 1.50 1.50 1.50 1.50 1.67 1.75 2.16 2.25 2.25 2.25 2.25 2.25 2.25 2.25	2.67 2.65 2.67 2.59 2.71 2.81 2.81 3.14 3.18 3.30 2.98 2.98 3.14 3.38 3.30 3.38 3.33
June July Aus. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May June July Aus.	3.53 2.06 2.09 3.14 2.79 2.09 2.35 2.55 2.96 3.32 3.55 2.69 3.41	4.26 3.74 3.80 3.84 3.68 3.29 3.34 3.39 4.05 4.08 4.13	3.95 2.85 3.86 3.59 2.83 3.01 2.55 2.26 2.57 3.05 3.47 3.57 3.98 3.02	4.50 4.50 4.50 4.75 4.75 4.75 4.65 4.50 4.50 4.60 4.60	4.56 4.63 4.56 4.50 4.46 4.43 4.44 4.29 4.25 4.25 4.25 4.42 4.50 4.44	3.80 3.66 3.90 3.95 3.99 4.54 5.86 5.92 5.92 5.92 5.90 5.02 4.93 4.97	4.57 4.65 4.69 5.18 6.60 6.48 6.45 6.45 6.31 5.59 5.57	4.73 4.84 4.88 5.42 6.84 6.74 6.74 6.78 6.73 6.04 5.97	3.48 3.51 3.53 3.62 3.86 3.83 3.93 3.94 3.93 3.90 3.81 3.83	3.75 3.75 3.75 3.75 3.79 4.00 4.10 4.15 4.19 4.25 4.25 4.25 4.14	3,96 3,88 3,89 4,00 4,02 4,17 4,25 4,27 4,38 4,38 4,38 4,38 4,38	3.60 3.80 3.81 3.70 3.73 3.85 3.72 3.71 3.66 3.96 3.98 4.08	4.83 4.70 4.74 4.30 4.13 4.16 3.77 4.11 4.45 4.00 4.21 4.36 4.34 4.01	3.74 3.79 3.51 3.40 3.78 3.69 3.29 3.28 3.09 3.23 3.21 3.33	2.25 2.25 2.25 2.50 2.69 2.75 2.45 2.38 2.22 2.33 2.55 2.71 2.88 2.75	3.43 3.18 3.14 3.50 3.69 3.70 3.20 3.05 3.13 3.25 3.44 3.73 3.80 3.72
Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May Luly Aus. Sep. Oct.	2.59 3.02 3.75 3.39 3.60 4.00 3.89 4.05 4.50 4.71 4.54 3.82	4.00 4.07 4.16 4.29 4.32 4.34 4.48 4.50 4.87 4.95 4.94 4.90	2.77 3.54 3.28 3.64 3.20 3.16 3.53 3.70 4.02 3.50 4.57 4.57 4.35	4.60 4.60 4.60 4.75 4.75 4.75 4.75 4.90 5.30 5.30 5.30 5.30 5.50	4.25 4.13 4.23 4.41 4.39 4.38 4.38 4.45 4.56 5.08 5.16 5.19 5.19 5.19	4.96 4.97 4.93 4.77 4.86 4.75 4.94 4.96 4.87 5.48 5.98 6.05	5.51 5.42 5.45 5.48 5.50 5.58 5.62 5.65 5.67 6.70 6.75	5.97 5.92 5.91 5.91 5.95 5.97 5.97 5.97 6.56 6.97	3.91 4.03 4.08 4.36 4.67 4.63 4.61 4.64 4.54 4.86 4.93 5.36 5.39	4.25 4.25 4.25 4.55 4.75 4.86 4.96 5.00 5.18 5.39 5.58 5.67 5.75	4.38 4.38 4.65 4.82 4.88 5.21 5.38 5.51 5.63 5.85 6.00	4.11 4.14 4.16 4.45 4.61 4.68 4.87 5.09 5.10 5.06 5.07 5.08 5.03 5.13	3.86 3.88 4.62 4.48 3.83 4.34 4.55 4.34 4.83 4.79 4.79 4.79 4.78 5.26	3.10 3.38 3.39 3.16 2.97 3.16 3.02 2.98 2.93 2.97 2.93	2.75 2.75 2.80 2.95 2.63 2.84 3.06 3.21 3.75 3.67 2.70 2.70 2.70 3.25	3.80 3.72 3.79 3.94 3.96 4.00 4.05 4.05 4.09 4.19 4.23 4.21 4.20 4.25 4.42
Nov. Dec. 1967 Jan. Feb. March April May Week ending:	4.56 5.00 3.65 4.16 4.93 4.50 4.15 4.20	4.96 5.00 4.90 4.87 4.78 4.64 4.47 4.56	4.40 4.40 3.92 3.37 3.53 3.45 3.71 3.59	5.70 5.75 5.85 5.75 5.70 5.50 5.30 5.20	5.19 5.20 5.20 4.97 4.82 4.60 4.44	6.02 6.00 5.93 5.50 5.30 4.98 4.55	6.61 6.64 6.29 6.00 5.72 5.39 5.23	6.93 6.94 6.77 6.40 6.18 5.70 5.47	5.34 5.01 4.76 4.55 4.29 3.85 3.64	5.67 5.60 5.23 4.87 4.68 4.28 4.25	6.00 6.00 5.73 5.38 5.25 4.84 4.67	5.19 5.07 4.83 4.62 4.26 3.99 4.12	5.41 5.68 5.57 5.06 5.02 5.03 4.85 P	2.97 2.85 4.01 5.02 4.96 4.99	3.75 3.57 3.09 3.36 3.71 4.06	4.35 4.42 4.50 4.50 4.31 4.2
1967 May 26 June 2 June 9 June 16 June 23	3.60 4.20 4.30 4.00 4.20	4.56 4.56 4.56 4.56 4.56	3.11 4.07 4.42 3.18 3.26	5.25 5.20 5.25 5.30	4.35 4.35 4.35 4.35 4.35 4.39	4.36 4.55 4.49 4.56 4.55	5.25 5.27 5.26 5.27 5.28	5.42 5.44 5.44 5.44 5.44	3.49 3.48 3.39 3.51 3.57	4.25 4.25 4.30 4.38 4.40	4.63 4.63 4.63 4.63 4.63	4.20 4.24 4.31 4.40 4.37	4.60 4.72 4.55 4.38 4.38	4.53 4.59 4.50 4.25 4.30	3.75 3.25 2.00 2.50 2.50	4.2 4.2 4.2 4.2 4.2

<sup>4.59 4.55 5.28 5.44 3.37 4.40 4.63 4.37 4.38 4.30 2.50 4.25

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

XI. Seasonally Adjusted Series

			Att. Scasor.	lany Adjust	ed Sciics			
Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	1965	two-monthly +) monthly	28.41 28.31 28.52	28.87 28.57 29.17	29.32 29.25 29.40	29.53 29.63 29. 4 3	29.65 29.57 29.74	29.69 29.61 29.76
	1966	two-monthly+)	30.22 30.21 30.22	30.53 30.16 30.90	30.59 30.59 30.59	30.97 31.10 30.82	31.17 31.26 31.08	30.81 30.71 30.90
	1967	two-monthly +)	30.96 30.97 30.95	31.21 31.15 31.27		, ,,,,,		
Unemployment	1965	two-monthly	152	143	143	140	134	138
in thousands of persons	1966	monthly two-monthly	159 145 133	142 144 117	145 141 152	140 139 177	134 134 215	136 139 269
	1967	monthly two-monthly	149 118 341	100 135 496	148 156	170 183	201 229	247 291
Index of Industrial	1965	monthly two-monthly	344 337 157	406 587 156	156	157	158	160
Production		monthly	157 156	154 158 -	155 157	157 157	158 158	158 161
All industries		two-monthly monthly	159 158 160	164 165 164	160 158 162	160 163 156	158 159 158	157 157 158
1770 — 100	1967	two-monthly monthly	153 152 153	154 ^p) 155 154 ^p)				
Basic and producer goods industries	1965	two-monthly monthly	177 177 176	175 175 176	176 176 176	178 177 179	179 179 179	179 178 180
1958 = 100	1966	two-monthly monthly	182 180 184	188 192 184	187 185 189	184 186 183	183 183 182	184 183 184
	1967	two-monthly monthly	185 182 187	187 ^p) 189 186 ^p)			4	·
Capital goods industries	1965	two-monthly	163	164	163	164	165	163 161 165
1958 = 100	1966	monthly two-monthly	163 163 162	161 167 169	162 165 164	164 164 163	165 164 160	156
	1967	monthly two-monthly	162 162 14 7	166 171 146 ^p)	162 167	168 156	160 160	156 156
Consumer goods industries	1965	monthly two-monthly	148 145 153	145 147 ⁽¹⁾)	154	156	156	157
1958 = 100	1965	monthly two-monthly	153 153 158	151 157 166	152 155 160	156 156 161	157 156 156	156 158 151
	}	monthly	158 158	166 165	158 163	168 152	158 155	151 150
	1967	two-monthly monthly	148 147 148	152 ^p) 153 151 ^p)				
Building and civil engineering	1965	two-monthly monthly	157 168 153	151 146 157	149 145 152	157 156 157	163 158 167	164 153 176
1958 = 100	1966	two-monthly monthly	163 146 187	177 185 168	154 153 154	158 160 156	161 159 164	162 162 161
	1967		159 157 164	145 ^p) 172 128 ^p)		·		
Food, beverage and	1965	two-monthly	133	132	130	131	134 134 133	136 137 135
tobacco industries 1958 = 100	1966	monthly two-monthly	134	130 134 136	129 132 135	131 132 135	137	133
	1967	monthly two-monthly	131 137 134	136 137 141 ^p)	135 135	136 135	138 136	134 133
Mining	1965	monthly two-monthly	130 139	144 138 ^p)	105	103	103	100
1958 = 100	1966	monthly two-monthly	104 103 103	102 103 100	106 104 99	103 103 98	102 103 97	100 100 94
		monthly two-monthly	104 101	99 101 94 ^p)	100 98	98 97	98 95	92 95
70 d for a set of	 	monthly	96 95 96	91 97 ^p)				
Public utilities 1958 = 100	1965	two-monthly monthly	169 168 170	172 170 174	175 175 175	17 4 175 173	175 175 176	181 183 179
	1966	two-monthly monthly	175 180 169	180 176 185	178 176 181	178 183 173	190 191 189	190 191 189
	1967	two-monthly monthly	178 180 177	183 ^p) 176 192 ^p)				
Capital goods	1965	two-monthly	156	158	155	155	157 157 157	157 155 159
(combined according to goods)	1966	monthly two-monthly	156 157 157	166	153 156 158	155 155 157	152	151
including passenger cars	1967	monthly two-monthly	157 157 142	164 167 144 ^p)	156 161	164 151	151 153	151 152
Capital goods	1965	monthly two-monthly	142 141 152	143 144 ^p)	151	151	152	151
(combined according	1966	monthly two-monthly	152 153 151	151 157 159	150 153 152	152 150 150	152 151 146	149 153 146
to goods) excluding passenger cars	1967	monthly two-monthly	151 152 138	157 161 139 ^p)	150 156	157 142	143 148	146 147
1958 = 100		monthly	138 137	138 139 ^p)				
Consumer goods (combined according	1965	monthly	164 164 163	163 160 167	164 163 165	165 164 165	166 166 166	166 165 167
to goods) including passenger cars	1966	two-monthly monthly	167 168 166	172 171 172	167 165 169	· 166 171 160	165 167 163	158 158 157
1958 = 100	1967	two-monthly monthly	154 154 154	154 ^p) 153 155 ^p)				
Consumer goods	1965	two-monthly+)	159 159 159	159 156 162	160 159 161	161 161 161	162 162 161	162 161 163
(combined according to goods)	1966	two-monthly+)	163 164 162	169	163	163	160	151 155 154 155
excluding passenger cars	1967		155	157 ^p)	161 166	170 153	162 158	157 155
Building Permits,	1965	monthly two-monthly+)	3.42 155	157 157 ^p)	3.73	3.82	3.75	3.69
Estimated Building Costs	1966	monthly two-monthly+)	3.45 3.41	3.58 3.62 4.09	3.77 3.69 3.73	3.85 3.79	3.82 3.69	3.72 3.68 3.37
All buildings in billions of DM	1967	monthly two-monthly +)	3.81 3.84	4.50 3.76	3.58 3.88	3.58 3.53	3.63 3.67	3.26 3.46
Dorthood 1		monthly	3.50 3.54 3.48	3.45				
Residential in billions of DM	1965	two-monthly+) monthly	2.17 2.18 2.16	2.32 2.33	2.39 2.39 2.40	2.41 2.41 2.41	2.39 2.39 2.39	2.43 2.41 2.44
	1966	two-monthly +) monthly	2.40 2.42 2.39	2.61 2.89 2.39	2.42 2.34 2.51	2.29 2.27 2.31	2.32 2.31 2.33	2.18 2.15 2.20
	1967	two-monthly +)	2.22	2.23 2.15 2.30				
+) Average. — p) Provisional.							<u> </u>	
				120				

XI. Seasonally Adjusted Series (continued)

Non-residential parallel par		r			ujusted bell				
metablish 1.52 1.27 1.20 1.29 1.30 1.41 1.59 1.31 1.27 1.20 1.	Item	<u> </u>	Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Building Permits,		1965	two-monthly +) monthly						
Building Permits, Cable Cantant (in cu. m.) All horizontal members are not considered 1974 = 109 Residential Completed 1974 = 109 Building completed 197		1966							
Redicing commission (in cut. m.) All buildings must be monomarity for the monomary of the mon		1967	two-monthly+)	1.29	1.21	1	1		
Cable Cattent (in c. u. m) Miscaling completed 1974 = 100 Residential monthly (100 monthly (10	Puilding Domniss	1965				170	177	173	176
Milestrice			monthly	160 158	162 168	177 163	180 173	177 169	173 180
Mouthly	•	1966							
Part Part	Buildings completed 1954 = 100	1967							
Buildings completed 1994 = 100 1995 19	Residential	1965				154			
Secondary Seco		1066	' '						
Non-residential Buildings completed 1944 100 100 100 110 1			monthly	148 158					
monthly grown experts a post of producer goods industries 1914 also = 100 Consumer goods industries 1914 also = 100 Consumer goods industries 1915 also = 100 Consumer goods industries 1916 also		1967							
Secondary Seco	Non-residential	1965							
1907 reco-monthly 1905 167 171 161	Buildings completed 1954 = 100	1966	•					l	200
The component of the			monthly	206 204		169 196	207 193	198 201	169 223
Second producer goods Seco		1967							
All industries 1964 uses—100 1966 pre-monthly monthly recognity 1974 uses—100 1975 monthly recognity 1974 uses—100 1975 pre-monthly monthly recognity 1974 uses—100 1975 pre-monthly monthly recognity 1975 uses—100 1975 pre-monthly recognity 1975 uses—100 1975 pre-monthly recognity 1975 uses—100 1975 pre-monthly recognity 1975 uses—100 1975 pre-monthly recognity 1975 pre-month		1965							
Basic and producer goods industries industries 1967 1968 1969		1966	two-monthly	265	268	268	262	256	248
Basic and producer goods 1965 we-monthly 22 21 23 225 230 215 233 225 235 231 232 235 23		1967	, ,			270 266	257 268	261 252	250 247
1962 1962 1963 1964 1965			monthly	241 243	245 241 ^p)				<u> </u>
1944 sales = 100 1966 rec-menthy 232 232 232 222 226 239 277 233 246 232 2		1965							
Capital goods industries 1945 rec-monthly monthly 222 229 236 21679 Consumer goods industries 1946 rec-monthly monthly 194 234 236 33 337 331 345 326 324 333 335 335 332 329 399 399 Consumer goods industries 1957 rec-monthly monthly 1957 rec-monthly 1958 rec-monthly 1958 rec-monthly 1958 rec-monthly 1959 r		1966	two-monthly	234					
The composition of the composi		1967			226 ^p)	259 255	231 240	252 225	237
1966 1966		1265			1	726	220	1 222	220
1966 two-monthly monthly monthly monthly monthly monthly 197 27 284 290 297 299 290 210 200			monthly				324 333	335 332	339 339
Consumer goods industries 1955 rec-monthly monthly 1950		1966							
1957 1962 1965		1967	two-monthly						
1956 two-monthy monthly 193 200 211 199 211 202 200 209 214 204 213 215 21	County and industries	1965			i	206	204	209	
All industries, from home market 1954 sales = 100 196 19	1954 sales = 100		monthly	193 200					
All industries, from home market 1954 sales = 100 Capital goods industries, from home market 1954 sales = 100 Capital goods industries, from home market 1954 sales = 100 All industries, from home market 1956 rev-monthly monthly 1966 rev-monthly monthly 1966 rev-monthly monthly 1966 rev-monthly 1967 rev-month	•	1966			230 211				
All industries, from home market 1954 teles = 100 1966 two-monthly 1974 t		1967			191 ^p) 188 194 ^p)				
Total 1964 sales = 100 1966 1	All industries.	1965	two-monthly						
1994 failer = 100	from home market	1966				· ·		232	219
Capital goods industries, from home market 1965 two-monthly 1966 two-monthly 1966 two-monthly 1966 two-monthly 1966 two-monthly 1967	1954 sales = 100		monthly	248 246		247 243	232 246	238 226	220 217
Torse look member with the property of the p		1967							
1966 two-monthly monthly monthly monthly monthly monthly 1967 two-monthly mont		1965					1		
All industries, from abroad 1965 'two-monthly monthly' 1966 'two-monthly monthly' 1967 'two-monthly monthly' 1968 226 247 262 2666) 1968 'two-monthly monthly' 1966 'two-monthly monthly' 1967 'two-monthly monthly' 1967 'two-monthly monthly' 1967 'two-monthly monthly' 1968 226 247 262 2666) 1968 'two-monthly monthly' 1967 'two-monthly monthly' 1967 'two-monthly monthly' 1967 'two-monthly monthly' 1968 'two-monthly monthly' 1969 'two-monthly monthly' 1969 'two-monthly monthly' 1960 'two-monthly monthly' 1960 'two-monthly monthly' 1961 'two-monthly monthly' 1965 'two-monthly monthly' 1966 'two-monthly honothly' 1966 'two-monthly honothly' 1967 'two-monthly honothly' 1968 'two-monthly honothly' 1969 'two-monthly honothly' 1969 'two-monthly honothly' 1960 'two-monthly honothly' 1961 'two-monthly honothly' 1962 'two-monthly honothly' 1963 'two-monthly honothly' 1964 'two-monthly honothly' 1965 'two-monthly honothly' 1966 'two-monthly honothly' 1967 'two-monthly honothly' 1968 'two-monthly honothly' 1969 'two-monthly honothly' 1969 'two-monthly honothly' 1960 'two-monthly honothly' 1961 'two-monthly honothly' 1962 'two-monthly honothly' 1963 'two-monthly honothly' 1964 'two-monthly honothly' 1965 'two-monthly honothly' 1966 'two-monthly honothly'		1966	two-monthly	308	315	313	293	292	267
All industries, from abroad 1954 sales = 100 1965 two-monthly mon	1771 Bales 100	1067	-		1	317 310	292 294	298 287	267 267
1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly monthly 1966 two-monthly			monthly	226 247	262 266 ^p)	1			1
1964 two-monthly monthly 1967 two-monthly monthly 1967 two-monthly monthly 1967 two-monthly monthly 1967 two-monthly monthly 1967 two-monthly monthly 1967 two-monthly monthly 1968 two-monthly monthly 1969 two-monthly monthly 1960 two-monthl		1965							
1967 two-monthly monthly 1968 two-monthly monthly 118 122 124 126 127 128 131 1962 = 100 1966 two-monthly monthly 129 131 133 131	•	1966							
Total 1965 two-monthly monthly 118 122 124 126 127 128 131	e e	1967	two-monthly	400	385 ^p)				
Total 1962 = 100 1966 two-monthly 129 131 133 131 1	Datail Calas	1065				124	126	127	128
1962 = 100 1966 two-monthly 129 131 133 131			monthly	•••			• • • • • • • • • • • • • • • • • • • •		•••
Foreign Trade 1967 two-monthly +		1966					131		
Foreign Trade 1965 two-monthly +		1967	two-monthly						
Imports, total in billions of DM 1966 two-monthly + monthly 1967 two-monthly + monthly 1968 two-monthly + monthly 1969 two-monthly + monthly 1969 two-monthly + monthly 1969 two-monthly + monthly 1969 two-monthly + monthly 1969 two-monthly + monthly 1969 two-monthly + monthly + monthly 1969 two-monthly + monthly + monthly 1969 two-monthly + monthly	Foreign Trade	1965			1				
Exports, total 1967 two-monthly + 5.64 5.70 5.57 5.39 5.57 5.48 5.64 5.48 5.68 5.91 6.28 5.97 5.93	Imports, total		monthly	5.47 5.45	5.56 5.52	5.82 5.84	5.82 6.03	6.14 6.11	6.19 6.22
Exports, total 1965 two-monthly +	in billions of DM	1966	monthly	5.91 6.12					
Exports, total 1965 two-monthly +		1967							
Imports 1965 two-monthly + monthly 1967 two-monthly + monthly 1967 two-monthly + monthly 1967 two-monthly + monthly 1967 two-monthly + monthly 1967 two-monthly + monthly 1966 two-monthly + monthly 1966 two-monthly + monthly 1966 two-monthly + monthly 1966 two-monthly + 1966 two-m	Exports, total	1965	two-monthly+)	5.68	5.78				
1960 1960			monthly	5.68 5.68		1			
Imports			monthly	6.13 6.23	6.35 6.29				
Imports 1965 two-monthly +) monthly 4.25 4.26 4.43 4.42 4.54 4.60 in billions of DM 1966 two-monthly +) monthly 4.54 4.50 4.61 4.63 4.52 4.61 4.47 1967 two-monthly +) monthly 4.27 4.61 4.66 4.32 4.60 4.66 4.28 4.83 4.42 4.79 4.46 1967 two-monthly +) monthly 4.31 4.22 4.06 4.18		1967	two-monthly +) monthly						
in billions of DM 1966 two-monthly +) 4.54 4.50 4.63 4.52 4.61 4.47 4.61 4.66 4.32 4.60 4.66 4.28 4.83 4.42 4.79 4.46 4.48 1967 two-monthly +) 4.27 4.12 4.06 4.18		1965	two-monthly+)	4.25	4.26				
monthly 4.47 4.61 4.66 4.32 4.60 4.66 4.28 4.83 4.42 4.79 4.46 4.48 1967 two-monthly +) 4.27 4.12 monthly 4.31 4.22 4.06 4.18		1044			1	(1	1
monthly 4.31 4.22 4.06 4.18	CALL-SHE OF DAY		monthly	4.47 4.61	4.66 4.32				
+) Average. — P) Provisional.		1967				1			
	+) Average P) Provisional.								

XII. Exchange Parities of the Members in the International Monetary Fund

Position as on 15 May 1967

Country	Country Currency -		Gold parity		units of the currency equal to		DM equal to 100 units	Country	Currency	Gold p	· · · · · · · · · · · · · · · · · · ·	units o	to 100 units	
Country	unit	as from	as from grammes of fine gold		1 U.S. \$ 100 DM		of the currency	Country	unit	as from	grammes of fine gold	1 U.S. \$	100 DM	of the currency
11	2	3		4	5	6	7	1	2	3	4	5	6	7
Afghanistan ¹)	afghani	22 Mar 1	0631	0.0197482	45.0000	1,125.000	8.889	Libya	Libyan	12 Aug. 1959	2 40020	0.357143	8.929	1120.000
Algeria	Algerian	22 14191. 1	- 1	t yet agreed	45.0000	-		Libya	pound	12 Aug. 1939	2.70020	0.557145	0.727	1120.000
-	dinar			,,,,,,,				Luxembourg	Luxembourg franc	22 Sep. 1949	0.0177734	50.0000	1,250.000	8.000
Argentina 3)	Argentine peso	_	ļ		· –	_	_	Madagascar	Madagascan	лo	t yet agreed		_	_
Australia	Australian	14 Feb. 1	966	0.995310	0.892857	22.321	448.000	Malawi	franc Malawi	27 May 1966	2 40020	0.357143	8.929	1120.000
Austria	dollar schilling	4 May 1	953	0.0341796	26.0000	.650.000	15.3846		pound	· ·		0.557145	0.727	1110.000
Belgium	Belgian franc		1	0.0177734	50.0000	1,250.000	8.000	Malaysia	Malayan dollar	20 July 1962	0.290299	3.06122	76.531	130.667
Bolivia 3)	Boliv. peso	_		_	_	· –	_	Mali	Mali franc	oa	l t yet agreed	I	_	_
Brazil *) Burma	New cruzeiro kyat	7 Aug. 1	052	— 0.186631	 4.76190	119.048	84.000	Mauritania	CFA franc		t yet agreed	ſ	_	_
Burundi	Burundi		- 1	0.0101562	87.5000	2,187.500	4.5711	Mexico Morocco	Mexican peso dirham	19 Apr. 1954		12.5000	312.500 126.512	32.000
_	franc			J				Nepal	Nepalese	16 Oct. 1959	t yet agreed	5.06049	- 126.512	79.044 —
Cameroon Canada	CFA franc Can. dollar	- 1 (a	- 1	t yet agreed		-	-		гирее					
Canada Central	Can. dollar	2 May 1	.962	0.822021	1.08108	27.027	370.000	Netherlands New Zealand	Dutch guilder New Zealand			3.62000	90.500	110.4972
African Rep.	CFA franc		noj	t yet agreed		-	_	New Zealand	pound pound	27 Oct. 1961	2.47130	0.359596	8.990	1112.359
Ceylon	Ceylon rupee	16 Jan. 1	952	0.186621	4.76190	119.048	84.000	Nicaragua	córdoba	1 July 1955	0.126953	7.00000	175.000	57.143
Chad	CFA franc		not	t yet agreed		_	_	Niger	CFA franc	1	t yet agreed	1		
Chile 3)	Chilean escudo	_	ŀ	_	-	_	-	Nigeria	Nigerian pound	17 Apr. 1963	2.48828	0.357143	8.929	1120.000
Colombia 3)	Colombian	_		_			_	Norway	Norwegian	18 Sep. 1949	0.124414	7.14286	178.572	56.000
Congo	peso		ł					Pakistan	krone Pakistan	30 July 1955	0.186621	4.76190	119.048	84.000
(Brazzaville)	CFA franc		not	t yet agreed	,	· —	_		rupee	,				
Congo Kinshasa	Congol.							Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Costa Rica	franc Costa Rican	3 Sep. 1	- 1	t yet agreed 0.134139	6.62500	165.625	60.377	Paraguay 3) Peru 3)	guaraní sol	_	_	_		1
_	colón	,						Philippines	Philippine	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Cyprus	Cyprian pound	25 July 1	962	2.48828	0.357143	8.929	1120.000	Daren	escudo	# Y #040	0.0000100	20 7500	710 750	13.9130
Dahomey	CFA franc		not	ا yet agreed		-	_	Portugal Rwanda	Rwanda franc	1 June 1962 7 Apr. 1966		28.7500 100.000	718.750 2,500,000	4.000
Denmark	Danish krone	18 Sep. 1	949	0.128660	6.90714	172.679	57.9111	Saudi Arabia	Saudi riyal	8 Jan. 1960		4.50000	112.500	88.889
Dominican Republic	Dominican peso	23 Apr. 1	948	0.888671	1.00000	25.000	400,000	Senegal	CFA franc	1	t yet agreed		_	_
Ecuador 1)	sucre	 14 u v 1	961	0.0493706	18.0000	450.000	22.222	Sierra Leone	Leone	6 Aug. 1965		0.714286	17.857	560.000
El Salvador	El Salvador	18 Dec. 1	,		2.50000	62.500	160.000	Singapore	Malayan dollar	not	yet agreed	ſ	_	_
Ethiopia	colón Ethiopian	31 Dec. 1	063	0.255468	2.50000	62.500	160.000	Somalia	Somali	14 June 1963	0.124414	7.14286	178.572	56.000
1	dollar	or Dec. 1	,,03	0,555400	2.50000	02.700	200.000	South Africa	shilling rand	14 Feb. 1961	1.24414	0.714286	17.857	560.000
Finland France	markka		- 1	0.277710	3.20000	80.000	125.000	Spain	peseta	17 July 1959		60.0000	1,500.000	6.6667
Gabon .	French franc CFA franc	1 Jan. 1	,	0.180000 yet agreed	4.93706	123.427	81.0199	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	1148.627
Germany,	Deutsche	6 Mar. 1		0.222168	4.00000	100.000	100.000	Sweden	Swedish	5 Nov. 1951	0.171783	5.17321	129.330	77.321 4
Fed. Rep. Ghana	mark New cedi	22 T.Y			2 44 42 24			İ .	krona					
Greece	drachma	23 Feb. 1 29 Mar. 1		0.0296224	0.714286 30.0000	17.857 750.000	560,000 13.333	Syria 2) Taiwan	Syrian pound New Taiwan	29 July 1947	0.405512 t yet agreed	2.19148	54.787	182.525
Guatemala	quetzal	18 Dec. 1			1.00000	25.000	400.000	(Formosa)	dollar	100	i yet agreeu			_
Guíana	Guiana dollar	13 Feb. 1			1.71429	42.857	233.333	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14286	178.572	56.000
Guinea Haiti	Guinea franc gourde	0.4== 1	- 1	t yet agreed 0.177734	5.00000	_		Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
Honduras	lempira	18 Dec. 1			2.00000	125.000 50.000	80.000 200.000	Togo	CFA franc		t yet agreed	'	–	_
Iceland	Iceland			0.0206668	43.0000	1,075.000	9.302	Trinidad and Tobago	Trinidad and Tobagodollar	10 Feb. 1965	0.518391	1.71429	42.857	233.333
India	króna Indian rupee	6 June 1	966	0.118489	7.50000	187.500	53.333	Tunisia	Tunisian	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Indonesia	rupiah		not	yet agreed	, , , , , , , ,	_			dinar	_				44.44
Iran Iraq	rial Iraqi dinar	22 May 1 20 Sep. 1		0.0117316	75.7500 0.357143	1,893.750	5.281	Turkey Uganda	Turkish lira Uganda	20 Aug. 1960 15 Aug. 1966		9.00000 7.14286	225.000 178.572	44.444 56.000
Ireland	Irish pound	14 May 1			0.357143	8.929 8.929	1120.000 1120.000	Ciganita	shilling	-		7.1.4200	170.572	, 0.000
Israel	Israel pound			0.296224	3.00000	75.000	133,333	United Arab Republic	Egyptian pound	18 Sep. 1949	2.55187	0.348242	8.706	1148.627
Italy Ivory Coast	Italian lira CFA franc	30 Mar. 1	-	0.00142187 yet agreed	625.000	15,625.000 	0.640	(Egypt) 2)	pound					•
Jamaica	Jamaican	8 Mar. 1			0.357143	8.929	1120.000	United	pound	18 Sep. 1949	2.48828	0.357143	8.929	1120.000
	pound				360.000	0.000.000	4 444	Kingdom United States	sterling U.S. dollar	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Japan Jordan	yen Jordan dinar	11 May 1 2 Oct. 1	- 1	0.00246853 2.48828	360.000 0.357143	9,000.000 8.929	1.111 1120.000	Upper Volta	CFA franc		t yet agreed			_
Кепуа	Kenya	14 Sep. 1	- 1		7.14286	178.572	56.000	Uruguay 2)	Uruguayan	7 Oct. 1960		7.40000	185.000	54.05 4
, ,	shilling		- 1						peso	233. 2730	, , , , ,			
Korea, South Kuwait	won Kuwait dinar	26 Apr 1	- 1	yet agreed	0.357143	8.929	1120.000	Venezuela 3)	bolivar Vietnem	– J	-	_	_	_
Laos	kip	~0 11p1. 1	- 1	yet agreed	0.557,145	-	_	Vietnam, South	Vietnam piastre	not	yet agreed:		_	_
Lebanon 2)	Lebanese	29 July 1	ſ		2.19148	54.787	182.525	Yugoslavia	Yugoslavian	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
Liberia	pound Liberian	13 Mar. 1	963	0.888671	1.00000	25.000	400.000	Zambia	dinar Zambian	7 Mar. 1966	2.48828	0.357143	8.929	1120.000
	~ 10011411	A AIREST A		U.UUUJ/ A	1.00000	23.500	100.000		pound			2.27,213	· · · / · · ·	

In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of the Deutsche mark. — 1) Not all transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. — 2) No transactions in the exchange market take place at rates governed by the par value agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions in the exchange market effected at rates governed by it.

