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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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# The Finances of the Social Pension Insurance Institutions since the Pension Reform

For the workers' and employees' pension insurance institutions the end of the current year will see the expiry of the first ten-year phase which began with the pension reform in 1957; a modification of the cover procedure is expected shortly. The following study will give a survey of the finances of the two large social insurance institutions since the pension reform and will then deal with the problems of financing to be faced in the coming years, thus supplementing the statements made from time to time in our Monthly Reports when dealing with the economic situation and in the form of special studies<sup>1</sup>).

This investigation is not concerned with the miners' pension insurance, as this occupies a special position in many respects. In connection with the subject of this study it is a fact of primary importance that the phased cover procedure introduced in 1957 for the workers' and employees' pension insurance institutions does not apply to the miners' pension insurance, which consequently will not be affected by the intended modification.

#### Receipts and expenditure

The finances of the social pension insurance institutions for workers and employees developed much more favourably in the ten-year phase expiring at the end of 1966 than was to be expected at the time of the reform in 1957. Although the contribution rate, fixed at 14 per cent in 1957 (as against 11 per cent in 1955 and 1956), was kept constant throughout the phase, from 1959 onwards current pensions could be adjusted annually (albeit with a time-lag of one year) to the changes in the general basis of determination, and the assets prescribed by law could be formed at the same time. At over DM 27 billion at the end of 1966, the assets of the two insurance branches together will probably exceed by about 15 per cent the stipulated requirement (which is defined as a sum equivalent to the expenditure to the debit of the insurance institutions<sup>2</sup>) in the last year of the phase). In particular, the assets of the employees' pension insurance will exceed the stipulated requirement by about 25 per cent, and those of the workers' pension insurance by about 6 per cent. The fact that the pension insurance institutions were able to form assets of this size without being obliged to increase contributions was in the final analysis a result of the excessive demand on the labour market, which has been becoming quite pronounced for a number of years, and of the substantial rise in

wages and salaries connected with it. Receipts from contributions rose together with wages and salaries to such an extent that on the whole they sufficed not only for covering the currently increased expenditure, but also for achieving surpluses year for year, amounting to as much as about DM 1.9 billion in 1965.

The overall receipts of the insurance institutions amounted to quite DM 30.1 billion in 1965 as against hardly DM 14.2 billion in 1957; thus they have grown by an average of almost 10 per cent annually. A particularly important part was played here by the rise in contribution income, which constitutes the major part of the receipts of the pension insurance institutions (1965: 75 per cent) and which moreover rose more vigorously than other receipts in the last eight years. The rise in contribution income was due principally to the continuing strong growth in wages and salaries subject to obligatory insurance, which in turn was above all connected with the fact that the average earnings of the insured rose vigorously from year to year, and to an especially great extent in the years since 1960, when they grew by almost 9 per cent on the annual average. Another significant factor was that the number of employed wage and salary earners, and hence that of the persons insured, increased continually. Furthermore, the insurance liability limit in the employees' pension insurance was raised with effect from 1 July 1965 from a monthly income of DM 1,250 to DM 1,800, even though no doubt this basically only compensated for the fact that in the previous years a number of employees had ceased to be subject to obligatory insurance as a result of the insurance liability limit being maintained at a constant level.

Among the other receipts of the pension insurance institutions, Federal Government grants also rose

<sup>&</sup>lt;sup>1</sup>) Cf. especially "The Finances of the Social Pension Insurance Institutions since the Pension Reform" in the Monthly Report of the Deutsche Bundesbank, Vol. 14, No. 10, October 1962, page 54 et seq.; "Capital Formation and Investment Policy of the Social Pension Insurance Institutions and the Unemployment Insurance Fund" in the Monthly Report of the Deutsche Bundesbank, Vol. 16, No. 7, July 1964, page 3 et seq.

<sup>&</sup>lt;sup>2</sup>) Receipts from Federal Government grants and from reimbursements by other insurance institutions are in this case deducted from total expenditure.

substantially in terms of their absolute amount (from about DM 3.8 billion in 1957 to about DM 6.2 billion in 1965), although less in percentage terms than did the contribution income; in 1965 they amounted to only about 21 per cent of the overall income as compared with about 27 per cent in 1957. This is connected, firstly, with the fact that the "general" Federal grants, which constitute the major part of funds from Federal Government sources, only rise in the same measure each year as the "general basis of determination", which in turn depends on the movement of average earnings, but is not affected by the increase in the number of those contributing or in the number of pensioners. Furthermore, the "special grants" of the Federal Government, which were made in connection with the increase in pensions by certain minimum amounts decided on at the time of the pension reform, have gradually diminished. Among the other receipts of the pension insurance institutions only investment income is of any noteworthy importance, amounting to just on DM 1.3 billion in 1965 as against about DM 0.6 billion in 1957.

Overall expenditure in the past year amounted to almost DM 28.3 billion, compared with less than DM 12.5 billion in 1957. On the annual average it has grown by over 10 per cent, or somewhat more vigorously than receipts. The main portion of expenditure (about DM 22.5 billion, or approximately 80 per cent, in 1965) was accounted for by payments of pensions.

The principal reason for their increase was that pensions were currently adjusted to the rising wages and salaries. Not only were the new pensions fixed, pursuant to strict statutory regulations, in accordance with the prevailing general basis of determination, but since 1959 pensions already being paid ("existing" pensions) have also been raised by parliament every year, with the time-lag already mentioned. At the same time the method of calculating the general basis of determination (which is the average gross annual remuneration of all insured persons on the average of the three-year period preceding the calendar year prior to the year in which the pension initially falls due) has allowed the heavy increases in wages since 1960 to take effect on the pension payments only with considerable delay. It is also due to this method of calculation that, measured by the current gross earnings of comparable insured persons, pensions were smaller in the last few years than at the time of the pension reform. In 1957, for example, an old-age pensioner who had paid contributions for 40 years and had always earned as much as the average of all insured persons received a pension of 50.9 per cent of the average gross earnings of all insured persons<sup>1</sup>) at that time.

<sup>1</sup>) With 40 years of contributions paid, a newly granted old age pension amounts to 60 per cent of the general basis of determination valid for the year concerned. Since, as mentioned, the general basis for determining the pension is calculated from the earnings in previous years, this pension will always be less than 60 per cent of current earnings as long as wages rise.

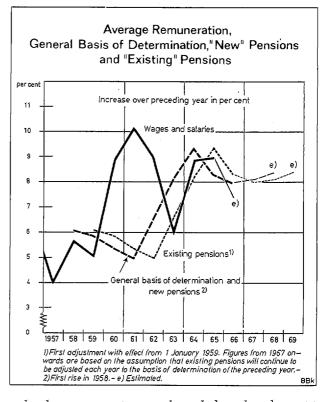
Table 1 :	Receipts and Expenditure of the Workers' and Employees' Pension Insurance Funds	
	Millions of DM	

Item	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965
I. Receipts, total	9,226	10,702	14,182	15,608	16,771	18,813	20,966	23,040	24,790	27,221	30,141
(1) Contribution income	6,373	7,318	9,751	10,930	11,841	13,516	15,334	16,984	18,230	20,144	22,52
(2) Federal grants	2,508	2,890	3,783	3,953	4,189	4,465	4,589	4,876	5,290	5,715	6,199
<ul><li>(3) Investment income</li><li>(4) Reimbursements from miners' pension</li></ul>	308	466	582	637	670	748	929	1,008	1,125	1,220	1,25
insurance		-	-		-	35	52	60	64	75	86
(5) Other	37	28	66	88	71	49	62	112	81	67	8:
II. Expenditure, total	7,128	8,365	12,471	14,921	15,886	17,425	19,139	20,975	22,634	24,999	28,25
<ol> <li>Pension payments</li> <li>Contributions to pensioners' health</li> </ol>	6,014	7,064	10,688	12,199	13,150	14,338	15,511	16,694	18,069	20,075	22,52
insurance (3) Expenditure on	421	493	768	1,304	1,168	1,264	1,458	1,754	1,902	2,037	2,20
rehabilitation	373	427	568	667	745	859	1,022	1,129	1,155	1,199	1,36
<ul><li>(4) Administrative costs</li><li>(5) Contribution reimburse-</li></ul>	178	212	242	292	304	358	410	449	489	502	59
ments (6) Reimbursements to miners' pension	4	6	10	37	82	167	254	335	372	418	42
insurance	101	138	162	373	331	381	410	448	490	548	60-
(7) Other	37	25	33	49	106	58	74	166	157	220	54
III. Surplus (I less II)	+2,098	+2,337	+1,711	+ 687	+ 885	+1,388	+1.827	+2,065	+2,156	+2,222	+1,88

If the pension was granted for the first time in 1962, which was the low point in this respect, this percentage amounted to 46.5. This ratio subsequently underwent a slight change for the better, to 47.3 per cent in 1965, as the general basis of determination on the whole then grew more strongly than the earnings of those employed. Pensions already existing lagged behind the movement of gross wages and salaries to a greater extent than new pensions on account of the one-year time-lag in adjustment. In the instance chosen, the current pension in 1965 amounted to 43.7 per cent of the average gross remuneration. If in the coming years the movement of wages adapts itself more to the progress in productivity, pensions will re-approximate current gross earnings.

The slighter rise in pensions as compared with that in average gross wages and salaries largely explains the favourable financial situation of the pension insurance funds in the first phase. Gross earnings, of course, are no entirely suitable measure when judging the extent to which pensions have ensured the standard of living of pensioners as compared with that of the corresponding active wage or salary earners; for this purpose pensions, which generally speaking are net incomes<sup>1</sup>), ought rather to be compared with net earnings. Since in 1965 net wages and salaries per employed person amounted to about 83 per cent of gross earnings, a pension equivalent to 43.7 per cent of gross earnings came up to about 53 per cent of net earnings. On an overall view net earnings have not grown quite as strongly as gross earnings in the years since 1957, and hence the gap between pensions and net earnings has also increased less markedly than that between pensions and gross earnings.

The growth in expenditure on pensions was also influenced by the increase in the number of pensioners, which to a certain extent was connected with the increase in population, but for the most part with the fact that the age-structure of the population has "deteriorated" further. At the end of 1964 there were 180 persons over 65 years of age for every 1,000 of employable age (from 15 to less than 65 years), compared with 149 at the end of 1956. The number of insured persons' pensions and widows' pensions granted by the two insurance institutions was about 40 per cent higher in mid-1966, at almost 7.8 million, than in 1957<sup>2</sup>), whereas the number of employed wage



and salary earners increased much less, by about 16 per cent, during the same period. To be exact, however, pensioners should not be compared with the persons employed, but with those paying contributions. According to the micro-census carried out by the Federal Statistical Office, which is the only source of information on this point - although not for the whole of the period under consideration here - the number of compulsorily insured persons (excluding artisans) rose by about 10 per cent from October 1958 until May 1965, and thus by less than the number of those employed. The number of insured persons' and widows' pensions, on the other hand, rose by about 26 per cent during the same period. According to these figures there were still 355 insured persons' and widows' pensions to every 1,000 compulsorily insured persons in October 1958, but as much as 408 in May 1965. If it were possible, for the period now under consideration, to add to the number of the compulsorily insured that of voluntarily insured persons<sup>1</sup>), which has certainly increased more substantially in the meantime, because salary earners to an increasing extent passed the insurance liability limit while the majority continued their insurance on a voluntary basis, then, however, the ratio of all those paying contributions to the number of pensioners ought not to have changed quite so unfavourably.

<sup>1)</sup> Only the "capital income" constituent of the pension is subject to income tax.

<sup>&</sup>lt;sup>2</sup>) A contributory factor of course was that new claims had been established by the pension reform (albeit usually with belowaverage pension sums).

 $<sup>^{1})</sup>$  The number of persons voluntarily subscribing has been included in the micro-census only recently.

Table 2: Important Data on the Financial Situation of the Workers' and Employees' Pension Insurance Funds

Year	Wage and salary earners on a yearly average	Number of insured persons' and widows' pensions on a yearly average	Average yearly earnings of insured	General basis of determi- nation	Contribu- tion income	Expenditure on pensions
	Thou	sands	D	м	Million	s of DM
1956	18,380 <sup>pe</sup> )	5,265	4,844	-	7,318	7,064
1957	18,889	5,556	5,043	4,281	9,751	10,688
1958	19,072	5,844	5,330	4,542	10,930	12,199
1959	19,426	6,250	5,602	4,812	11,841	13,150
1960	20,331	6,551	6,101	5,072	13,516	14,338
1961	20,730	6,748	6,723	5,325	15,334	15,511
1962	21,053	6,949	7,328	5,678	16,984	16,694
1963	21,303	7,128	7,775	6,142	18,230	18,069
1964	21,547	7,342	8,467	6,717	20,144	20,075
1965	21,841	7,572	9,229 P)	7,275	22,523	22,521
196 <b>6</b>	•••	7, <b>78</b> 6 <sup>1</sup> )		7,857		
			Year-to-ye	ar increase		
			per	cent		
1957	+ 2.8	+ 5.5	+ 4.1		+33.2	+51.3
1958	+ 1.0	+ 5.2	+ 5.7	+ 6.1	+12.1	+14.1
1959	+ 1.9	+ 6.9	+ 5.1	+ 5.9	+ 8.3	+ 7.8
1960	( + 2.9 <sup>2</sup> )	+ 3.7 <sup>2</sup> )	+ 8.9	+ 5.4	+12.4 <sup>2</sup> )	+ 7.8 <sup>2</sup>
1961	+ 2.0	+ 3.0	+10.2	+ 5.0	+13.5	+ 8.2
1962	+ 1.6	+ 3.0	+ 9.0	+ 6.6	+10.8	+ 7.6
1963	+ 1.2	+ 2.6	+ 6.1	+ \$.2	+ 7.3	+ 8.2
1964	+ 1.1	+ 3.0	+ 8.9	+ 9.4	+10.5	+11.1
1965	+ 1.4	+ 3.1	+ 9.0 <sup>p</sup> )	+ 8.3	+11.8	+12.2
1966		+ 2.9 3)	•••	+ 8.0	•••	
regarde	tion at mid d. — <sup>s</sup> ) Inc Partly estime	rease betwee	) Increase d en mid-1965	ue to inclu and mid-19	sion of Saa 66. — <sup>p</sup> ) P	rland dis- rovisional.

In relative terms, the other expenditure of the insurance institutions grew more vigorously than expenditure on pensions. At about DM 5.7 billion in 1965 it was a good three times as high as in 1957. In 1965 it accounted for about 20 per cent of total expenditure as against quite 14 per cent in 1957. For the health insurance of pensioners alone, at about DM 2.2 billion, over DM 1.4 billion more was expended in 1965 than in 1957, this being due partly to the increase in the number of pensioners and partly to the fact that the sums to be paid per pensioner continually increased. Expenditure on rehabilitation measures also increased substantially (from not quite DM 0.6 billion in 1957 to about DM 1.4 billion in 1965). The main reason was that cases of curative treatment (for the most part in sanatoria) per year have almost doubled since 1957. At the same time there has been substantial growth in the costs per treatment. Finally, expenditure for reimbursements to the Miners' Pension Insurance Fund, for administration costs, for repayments of contributions and for other purposes also increased considerably.

The surpluses of the pension insurance funds, which immediately after the reform with its substantial im-

provements in payments had diminished greatly (from about DM 2.3 billion in 1956 to about DM 0.7 billion in 1958), increased again considerably in subsequent years due to the above-mentioned tendencies on the expenditure and receipts sides. In 1962 they almost reached DM 2.1 billion, and in the two following years they grew again slightly to a good DM 2.2 billion in 1964. In 1965 the trend changed radically. The surplus diminished to about DM 1.9 billion, and in 1966 it will probably decrease further to between DM 1 and 1.5 billion<sup>1</sup>). It would have decreased still more of late, had it not been for the initially favourable effect exerted on the financial situation by the Social Pension Insurance Amending Law ("Hardship Amendment") passed in the spring of 1965. In fact, whereas the raising of the insurance liability limit, already mentioned, led directly to increased receipts, the improvements in payments provided for by the Amendment have not yet become fully effective, because the necessary revision of the pensions will take some time to carry out and will lead only gradually to increased expenditure.

## Investment of Assets Extent of asset formation

The surpluses of current receipts over expenditure were the most important source for the growth of assets of the two large social pension insurance institutions in the eighteen years since the currency reform. By the end of 1956 the insurance institutions had already reacquired assets to the value of about DM 9.5 billion, although in 1948 they had had no reserves of any importance whatever. By the end of 1965 their assets had risen further by about DM 16.6 billion to roughly DM 26.1 billion. In 1966 another DM 1 or 1.5 billion is expected to accrue. About DM 14.1 billion<sup>2</sup>) of the accrual between 1957 and 1965 was due to surpluses on current account, which also covers the above-mentioned Federal grants. The remaining DM 2.5 billion results for the most part from non-recurring allocations of Debt Register Claims on the Federal Government, which were made in connection with the settlement of obligations of the Federal Government pursuant to Article 90 of the Federal Law

<sup>&</sup>lt;sup>1</sup>) For the movement in 1966 see the statements in the report on the economic situation in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 8, August 1966, pages 28 and 29.

<sup>&</sup>lt;sup>2</sup>) The sum of the surpluses according to Table 1, at about DM 14.8 billion, was actually about DM 0.7 billion greater than the amount mentioned, which is given in the statistics on assets (Table 4). The difference is explained principally by the fact that while the pensions paid at the end of December for January of the new year reduce assets at the year's end, they are not, in the receipts and expenditure account, a charge on the old year, but are regarded as expenditure in the new one.

on Pensions to War Victims (DM 2.1 billion in 1961) and with an amendment to the Law on Artisans' Pensions (DM 75 million in 1957). Furthermore, the reserves of the social pension insurance in the Saarland, amounting to about DM 0.3 billion, were included in 1960.

The formation of assets at the social pension insurance institutions has in the last few years still contributed to a considerable extent to the overall formation of savings, although in percentage terms not to such a large extent as before the pension reform. After all, between 1961 and 1964 it still amounted to about 3 to 3.5 per cent of total savings, as against over 6 per cent between 1953 and 1956. In 1965, however, its share decreased to 2.7 per cent, and in the current year it is likely to be lower again.

#### The principal debtors

Public authorities were of relatively small significance among the debtors of the social pension insurance funds, in contrast, for example, to the United States and Great Britain, where the reserves of the social insurance institutions are invested exclusively in government bonds. Of the investments of the social pension insurance funds, amounting at the time to about DM 24.9 billion excluding material assets, at the end of 1965 about DM 6.3 billion, or only about one quarter, fell to the share of claims on public authorities. At that rate the share of public authorities was, however, greater than at the end of 1956 (close on one-fifth). This, however, was solely due to the fact that the social pension insurance institutions' holdings of Debt Register Claims on the Federal Government increased considerably in the period under consideration; at almost DM 3.8 billion at the end of 1965 they accounted for about 15 per cent of total investments, as against roughly 7 per cent at the end of 1956. An important element, apart from the above-mentioned allocations of altogether about DM 2.2 billion of Debt Register Claims in 1957 and in 1961, was the fact that social pension insurance funds received Debt Register Claims for DM 500 million in 1964 and for DM

Table 3 :	Principal Debtors of the Workers' and Employees' Pension In <del>s</del> urance Funds	5
	Position at end of year	

	Debtor	1956	1958	1960	1962	1963	1964	1965	Chang 1956/19
					Millio	ns of DM			
(	1) Bundesbank	1	3	312	24	2	1	78	+ :
	(a) Deposits 1)	ĩ	3	8	4	2	. 1	4	+
	(b) Mobilisation paper	—	-	304	20	<u> </u>	—	74	+
(	2) Banks	6,029	7,392	8,851	11,586	12,710	13,432	14,069	+ 8,0
	(a) Deposits	1,373	1,776	2,165	2,711	2,810	2,860	2,825	+ 1,4
	(b) Non-earmarked loans	631	542	\$73	1,795	2,247	2,440	2,604	+ 1,9
	(c) Securities	2,906	3,422	4,338	5,461	6,051	6,530	7,028	+ 4,1
	(d) Earmarked Ioans	1,119	1,652	1,475	1,619	1,602	1,602	1,612	+ +
(	3) Public authorities	1,752	1,975	2,014	4,250	4,698	5,365	6,333	+ 4,
	(a) Money-market paper	83	11		_	<u> </u>	-	-	<u> </u>
	(b) Securities	144	199	246	379	679	795	904	+ :
	(c) Loans	843	1,029	1,057	1,113	1,336	1,468	1,668	+
	(d) Claims on Debt Register	682	736	711	2,758	2,683	3,102	3,761	+ 3,
(	4) Public enterprises 2)	584	669	821	1,285	1,559	1,858	1,877	+ 1,:
	(a) Money-market paper	¦	5	5	4		_	-	
	(b) Securities	45	109	178	265	324	446	394	
	(c) Loans	539	555	638	1,016	1,235	1,412	1,483	+
(	5) Private debtors	781	1,244	1,549	1,965	2,194	2,441	2,538	+ 1,
	(a) Securities	28	33	33	27	31.	25	23	-
	(b) Loans	352	417	420	611	685	739	623	+
	(c) Mortgage loans	401	794	1,096	1,327	1,478	1,677	1,892	+ 1,
(	6) Total (1 to 5)	9,147	11,283	13,547	19,110	21,163	23,096	24,895	+15,
					pe	r cent			
ł	1) Bundesbank	0.0	0.0	2.3	0.2	0.0	0.0	0.3	1
I	(2) Banks	65.9	65.5	65.3	60.6	60.0	58.2	56.5	5
(	3) Public authorities	19.2	17.5	14.9	22.2	22.2	23.2	25.5	2
ł	(4) Public enterprises	6.4	5.9	6.1	6.7	7.4	8.0	7.5	
ł	5) Private debtors	8.5	11.1	11.4	10.3	10.4	10.6	10.2	1
1	(6) Total (1 to 5)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	10

750 million in 1965 instead of corresponding instalments of Federal grants, which would otherwise have been paid in cash. Funds made available to public authorities in the form of loans and through the purchase of securities at the end of 1965, at hardly DM 2.6 billion, amounted to only about 10 per cent of investments, compared with just on 12 per cent at the end of 1956. Lending to public enterprises (i. e. principally the Federal Railways and the Federal Postal Administration) increased slightly in importance, its share in total investments amounting to about DM 1.9 billion, or just on 8 per cent, at the end of 1965. The indebtedness of private borrowers with the social pension insurance funds also increased somewhat more than proportionately, amounting to quite DM 2.5 billion, or about one-tenth of investments, at the end of 1965. These shifts in the investment structure did not alter the fact, however, that the major portion of the resources of the social pension insurance funds was maintained at banks at the end of 1965 too. Claims on banks amounted to almost DM 14.1 billion at the end of 1965, or about 57 per cent of investments, as against quite DM 6.0 billion, or about 66 per cent, at the end of 1956. Table 3 provides further information on this aspect.

#### Formation of assets by types of investment

A breakdown of assets by the principal kinds shows that the investment habits of the social pension insurance funds have changed relatively little as against the time before the pension reform. This applies especially to the degree of liquidity of their assets. If the individual forms of assets are divided into two groups, one - in terms of the original period to maturity - containing the more liquid assets (bank deposits, money-market paper and "free", i. e. non-earmarked loans to banks) and the other the "typical" longerterm assets (bonds, medium-term notes or Kassenobligationen, Debt Register Claims, non-bonded loans, mortgage loans, real estate and movable assets), the share of the former group in total assets, at quite onefifth, was practically as large at the end of 1965 as at the end of 1956. The relatively liquid assets not only increased together with the assets, but also with the volume of expenditure of the insurance institutions. At the end of 1965 "liquid funds", at about DM 5.5 billion, amounted to 2.3 times the expenditure incurred on the monthly average in 1965. The degree of liquidity of the capital assets was thus comparatively marked, although it was not quite as high as at the end of 1956, when "liquid" assets had amounted to three times the expenditure made on a monthly

average in that year, since liquid funds had then been heavily increased in view of the impending pension reform, the financial effects of which could not yet be fully foreseen. When thus grouping types of assets, the fact is clearly ignored that the assets here described as "liquid" also include those (especially in the case of "free" loans and to a certain extent also of deposits) for which periods of several years to maturity have been agreed. The remaining periods to maturity of these assets, which with regard to liquidity status are the only ones that matter here, are however in some cases less than one year. If furthermore the fact is taken into account that some of the longer-term investments in the form of bonds, mortgage and other loans also have relatively short remaining periods to maturity (in 1965, for example, about DM 1.3 billion became free in this category through return flows), the share of actual liquid assets must be almost as great as that expressed in the figures mentioned.

Of the various types of assets the increase in bank deposits - from not quite DM 1.4 billion at the end of 1956 to over DM 2.8 billion at the end of 1965 – fell short of the average. This was mostly working capital, which pursuant to a decree of the Federal Minister of Labour "may not exceed one to one-and-a-half times the average monthly requirements of the insurance institutions". With average monthly expenditure running at just on DM 2.4 billion in 1965 it is not likely that the working capital generally was ever short of the prescribed level, especially as the sums for bank deposits are end-of-month figures, which are comparatively small because they no longer contain the funds from which pension payments are to be made towards the end of the month for the following month, while not yet including contribution receipts in respect of wages and salaries of the past month. In contrast to bank deposits, "free" loans to banks increased disproportionately in the period under consideration. At the end of 1965 they amounted to more than DM 2.6 billion, which is about DM 2 billion more than at the end of 1956. Their share in total assets increased in the nine-year period from just on 7 per cent to about 10 per cent. The preference given to "free" loans was connected among other things with the fact that these assets were not subject to the Agreement on Creditor Interest Rates, or could be exempted under certain conditions from the interest rate control effective as from 1 March 1965, and therefore yielded higher rates of interest than bank deposits.

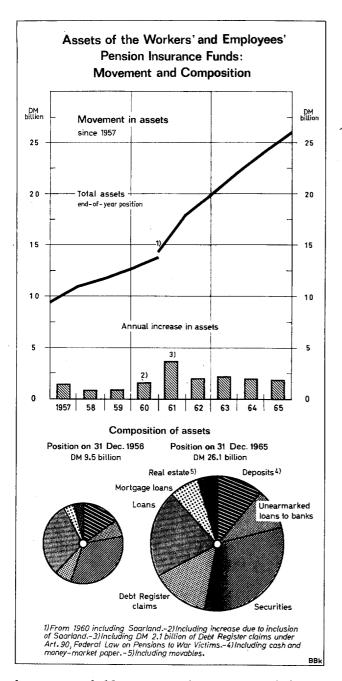
Only temporarily did money-market investments achieve any noteworthy importance. In compliance with the wishes of the Bundesbank for support of its restrictive policy by taking over mobilisation paper, the pension insurance institutions acquired fairly large amounts of such paper in the second half of 1960 and at the beginning of 1961, with holdings reaching a peak in January 1961 at about DM 0.5 billion. These investments then lapsed on maturity. In the first half of 1965 the Bundesbank again offered the pension insurance funds mobilisation paper, of which the insurance institutions at one time (in May 1965) held up to DM 250 million. In the spring of 1966 the Bundesbank again requested the pension insurance funds to take over mobilisation paper in support of its restrictive credit policy. The present commitment of the pension insurance funds at about DM 200 million (at the end of September 1966) is, however, substantially less than in 1960/61, both in terms of the absolute amount and in relation to the liquid resources of the insurance funds, which have grown in the meantime.

Securities continue to play the most important part among longer-term investments. From the end of 1956 until the end of 1965 holdings were built up by about DM 5.2 billion to more than DM 8.3 billion. Of this, about DM 0.5 billion fell to the share of mediumterm notes (Kassenobligationen) with periods to maturity of three or four years. The major part,

Table 4:	Assets of the Workers' and Employees' Pension Insurance Funds
	by Forms of Investment

Millions of DM

			Bank d	leposits		Manar	Non-		Claims on the		Mort-	Real
Period	Total	Total	Sight deposits 1)	Time deposits	Savings deposits	Money- market paper	ear- marked loans to banks	Securities	Federal Debt Register	Loans 2)	gage loans	estate and movable
					(1)	Workers' Pe	nsion Insura	nce				
Position at end of year		(	1		(		6 0/7		101	2,014	263	328
1956	6,378	1,042	87	727	228	76	267	1,957	431 421	2,693	433	462
1958	8,072	1,178	101	874	203	16	349 499	2,520 3,259	410	2,536	608	631
1960	9,510	1,387	140	1,023	224	1.80 24	865	3,932	1,707	3,236	772	804
1962	12,900	1,560	169 184	1,144	247 251	27	1,018	4,374	1,662	3,516	885	89
1963	14,120	1,766	231	1,331	251		1,206	4,813	2,020	3,817	1,024	993
1964	15,794	1,921	184	1,415	2/5	74	1,417	5,327	1,527	3,964	1,160	1,06
1965	16,252	1,720	]	1,320								
Share in percent 1956	100.0	16.3	1.3	11.4	3.6	1.2	4.2	30.7	6.8	31.6	4.1	5.1
1965	100.0	10.6	1.2	8.1	1.3	0.5.	8.7	32.8	9.4	24.4	7.1	6.5
Change between												
end-1956 and end-1965, total	+ 9,874	+ 678	+ 97	+ 593	- 12	_ 2	+1,150	+3,370		+1,950	+ 897	+ 73
	,	1		]		l	l			I	I	I
B-state- stard afrees					(2) E	imployees' P	ension Insur	ance				
Position at end of year		1		1	1 70	7	364	1,166	251	839	138	3
1956	3,136	332	20	302	10	/	193	1,243	315	960	361	4
1958 1960	3,717	601	17	576	6	129	374	1,245	301	1,054	498	7
1960	4,745	786	18	771 1.133	4	129	930	2,200	1,051	1,123	555	9
1962	7,111	1.155			3	_	1,229	2,200	1,031	1,342	593	12
1963	8,063	1,046	10 23	1,033 914	2	_	1,234	2,983	1,021	1,404	653	13
1964	8,429 9,856	939 1,109	7	1,081	21		1,187	3,022	2,234	1,422	732	15
		1										
Share in percent 1956	100.0	10.6	0.7	9.6	0.3	0.2	11.6	37.2	\$.0 22.7	26.8	4.4	1.2
1965	100.0	11.3	0.1	11.0	0.2	-	12.0	30.7	22.7	14.4	7.4	1.5
Change between end-1956 and end-1965, total	+ 6,720	-+ 777	- 13	+ 779	+ 11	7	+ 823	+1,856	+1,983	- 583	+ 594	+ 11:
		1		I	,	1	1	1	I		•	•
Position at end of year						(3) Total	<u> </u>					
1956	9,514	1,374	107	1,029	238	83	631	3,123	682	2,853	401	36
1958	11,789	1,779	118	1,450	211	16	542	3,763	736	3,653	794	50
1960	14,255	2,173	149	1,794	230	309	873	4,795	711	3,590	1,096	70
1962	20,011	2,715	187	2,277	251	24	1,795	6,132	2,758	4,359	1,327	90
1963	22,183	2,812	194	2,364	254	-	2,247	7,085	2,683	4,858	1,478	1,02
1964	24,223	2,860	254	2,329	277		2,440	7,796	3,102	5,221	1,677	1,12
1965	26,108	2,829	191	2,401	237	74	2,604	8,349	3,761	5,386	1,892	1,21
Share in percent 1956	100.0	14.4	1.1	10.8	2.5	0.9	6.6	32.8	7.2	30.0	4.2	3.
1965	100.0	10.8	0.7	9.2	0.9	0.3	10.0	32.0	14.4	20.6	7.3	4.
Change between												
end-1956 and end-1965,	+16,594	+1,455	+ \$4	+1.372	- 1	9	+1,973	+-5,226	+3,079	+2,533	+1,491	+ 84



however, probably consists of securities with longer periods to maturity. At about 32 per cent, the share of securities in total assets at the end of 1965 was practically just as great as at the end of 1956. The relative importance for the bond market of purchases by the pension insurance institutions has decreased slightly in the course of time, however, since in the meantime other groups of purchasers, especially private individuals, have come more to the fore. Whereas at the end of 1956 about 17 per cent of all domestic issuers' fixed-interest securities in circulation were owned by the pension insurance institutions, these acquired only about 7 per cent of all fixedinterest securities sold between 1957 and 1965. Thus

at the end of 1965 only just on 9 per cent of the overall circulation of bonds was held by the pension insurance institutions. Of the total holdings of securities with pension insurance institutions at the end of 1965 (about 8.3 billion), about DM 7.0 billion alone fell to the share of bank bonds and about DM 0.9 billion to loan issues and medium-term notes (Kassenobligationen) of territorial authorities<sup>1</sup>), while about DM 0.4 million was paper issued by the Federal Railways and the Federal Postal Administration. The pension insurance funds have thus given no special preference to official paper; on the contrary, the share of public authorities' bonds in the total holdings of securities of the pension insurance funds has been maintained smaller throughout than would have been commensurate with the share of such paper in the total circulation of fixed-interest securities. This may, however, be partly due to the fact that to an increasing extent the pension insurance funds took into their assets Debt Register Claims on the Federal Government, which in fact resemble bonded loans, even though in many respects their terms differ from those of loan issues. At the end of 1965 Debt Register Claims amounted to almost DM 3.8 billion. Their share in total assets thus rose to a good 14 per cent as against about 7 per cent at the end of 1956. In the current year Debt Register Claims in a total of DM 750 million will again be given to the pension insurance funds instead of cash grants, so that the share of Debt Register Claims in total assets will show a further slight increase.

Loans granted by the pension insurance funds grew from just on DM 2.9 billion at the end of 1956 to about DM 5.4 billion at the end of 1965, *i. e.* much less than overall assets. Among loans at the end of 1965 just on DM 1.7 billion were loans to Länder and local authorities, about DM 1.1 billion loans to the Federal Railways and the Federal Postal Administration, just on DM 0.4 billion loans to other public enterprises, and about DM 0.6 billion loans to other borrowers. A further sum of about DM 1.6 billion was lent to credit institutions for specific purposes, mostly for house-building. Mortgage loans, real estate and movable assets are of relatively small importance in the overall asset structure (see Table 4).

#### Reorganisation of cover procedure

In accordance with the current statutory regulations governing the phased cover procedure, a new uniform contribution rate for the next ten-year phase (1967 to

<sup>&</sup>lt;sup>1</sup>) Including loans issued by the Equalisation of Burdens Bank for purposes of the Equalisation of Burdens Fund.

1976) ought to be laid down by the end of this year. The contribution rate should be so determined that contribution receipts to be expected for the whole period together with other receipts cover probable expenditure, and moreover suffice to increase assets to such an extent that at the end of the phase (i. e. on 31 December 1976) they equal the expenditure to be made in the last year (1976) at the expense of the insurance institutions. As the second actuarial statements<sup>1</sup>) presented by the Federal Cabinet last year have shown, it would be absolutely necessary, on account of the expected further deterioration in the numerical proportion between contributors and pensioners, to raise the contribution rate with effect from 1 January 1967 from the present level of 14 per cent to about 17 or 18 per cent, unless larger Federal grants are made than the law currently provides for, or unless compensation is sought on the payments side (i. e. bydeparting from the principle observed until now, though not compulsory by law, of annual adjustment of pensions to the movement in earnings). Disregarding these possibilities, the assets existing at the end of 1966 would have to be increased by the end of the second phase (end of 1976), depending on the various assumptions concerning the trend of remunerations, to between DM 44 billion and DM 57 billion. The assets would not increase evenly, however. In the next ten-year phase receipts (at the prescribed uniform contribution rate for all ten years) would probably be distributed differently from expenditure in point of time, as the numerical relationship between pensioners and contributors will deteriorate continuously until about the middle of the seventies (growing "pension burden"). If, therefore, a uniform contribution rate were to be fixed again for the entire ten-year phase, very large surpluses could be expected for the first few years. In the further course of the phase the relationship between receipts and expenditure would become steadily more unfavourable, and towards the end of the phase deficits might even arise. Such fluctuations in the balance of receipts and expenditure might cause severe disturbances on the capital market.

In the view of the Federal Cabinet, however, the phased cover procedure introduced in 1957 should be abandoned at the end of the first phase. In its "Draft Law for Amendment of the Cover Procedure in the Pension Insurance of Workers and the Pension Insurance of Employees", introduced in June this year, the Federal Cabinet assumed that a further addition to the reserves is not necessary for the functioning of the social pension insurance funds. Foregoing further asset formation moreover makes it possible for the time being to raise the contribution rates less than would otherwise be necessary, although it will not change substantially the burden of contributions for the subsequent years. Furthermore, the Federal Cabinet suggested abandonment of the ten-year phase with a uniform contribution rate. Contribution rates shall in future be fixed at four-yearly intervals for the following four years; the contribution rates for the individual years can be set at varying levels. With regard to regulating the relationship between receipts and expenditure and the movement of assets in individual years, the Cabinet Bill does, however, make a difference between the period until 1970 and the following years. Whereas with effect from the second four-year period commencing in 1971 the contribution rates are to be fixed in such a way that receipts and expenditure balance annually and reserves are maintained at the level attained at the end of  $1970^1$ ), for the years 1967 to 1970 deficits are explicitly permitted, which would have to be covered by a partial reduction of capital assets<sup>2</sup>).

In fact, deficits will probably be incurred in the next four years, at least temporarily, if the contribution rates for 1967 to 1970 are fixed only at the level proposed in the Federal Cabinet's draft law. According to this the present contribution rate of 14 per cent is to be maintained for the year 1967; in 1968 and 1969 contributions of 15 per cent are to be levied, and in 1970 the contribution rate is to amount to 16 per cent of earnings. Under these conditions receipts must be expected to fall short of expenditure already in 1967 - probably by between DM 0.5 and 0.75 billion -since contribution income will no doubt increase less, but expenditure on pensions more, than in the current year. Apart from the fact that "existing" pensions are likely to be raised by 8 per cent in the coming year while the number of pensioners will increase further, improvements in payments under the "Hardship Amendment" will now also take effect financially to a larger extent. For the following three years, too, some partly substantial excess expenditure is to be expected. Large

<sup>&</sup>lt;sup>1</sup>) Cf. Bundestagsdrucksache IV/3410.

<sup>&</sup>lt;sup>1</sup>) The so-called administrative assets (real estate, buildings and equipment) are no longer to be counted as reserves in future and will thus not be affected by this regulation. On account of those capital investments alone which become necessary in connection with rehabilitation measures, it will in fact not be possible to maintain material assets at the same level.

<sup>&</sup>lt;sup>2</sup>) According to the draft law the reserve can "be reduced until the end of 1970 by the sums paid back from capital investment, as far as this is necessary for achieving equilibrium between receipts and expenditure".

deficits will arise in any case if wage increases are on a smaller scale than they were so far, which would be desirable in view of the price stability aimed at. Under these circumstances contribution income will in fact increase less than hitherto, whereas the adjustment rates for current pensions will continue to be quite high for a number of years, because they are determined by the great wage increases of the last few years. If wage increases remain large and continue considerably to exceed the simultaneous increase in productivity, the prospects of a nominal equilibrium being achieved between expenditure and receipts of the pension insurance funds in the coming phase would indeed improve, but the actual movement of pensions would then in all probability be less favourable than with smaller wage increases.

For cyclic considerations and also in the interests of longer-term economic growth, deficits in the social pension insurance funds should be avoided by all means, however; moreover, it would be advisable not completely to abandon the formation of wealth at the pension insurance institutions. This could naturally be achieved only if the contribution rates for the coming four years were fixed at a higher level than recommended in the draft law. If the proposed rates are maintained, however, then the present surpluses of between DM 1 and 1.5 billion in the pension insurance funds would cease in the coming year and deficits might probably even arise, which would be contrary to the efforts towards stabilisation. But quite apart from these shorter-term aspects, the social pension insurance institutions ought not entirely to abandon activity as institutional investors, because especially in times when the proportion of the gainfully employed to the total population decreases, and hence the number of persons engaged in gainful activity stagnates or even declines, it is necessary to increase the employment of capital in the economy, this being possible only through raising the savings ratio of the economy as a whole. Only further advance in productivity can contribute towards easing the considerable strains which will arise in providing funds for the payment of pensions when the maximum of the "pension burden" is reached, especially as the burden will not diminish to any great extent in the subsequent period. Under these circumstances the pension insurance funds ought to be capable of making a contribution of their own to overall capital formation. It would be difficult to justify the application of assets in the period until the end of 1970 for meeting expenditure also for the reason that the phase of maximum burden will not come until later, and then

in a period when, according to the Federal Cabinet's draft too, assets should remain untouched.

Reasons such as these, and others, also caused a majority in the Social Advisory Council to recommend, in its recently issued report for this year, that the contribution rate be raised to 14.5 per cent already for the year 1967. In doing so it referred to its report on the second actuarial statements, in which it had proposed to raise the reserves of the pension insurance funds further in the coming years by about DM 1 billion annually. In purely arithmetical terms this would amount to the major part of interest on previously accumulated assets not being expended, but again benefiting the formation of assets. The Social Advisory Council also drew attention to the fact that such an increase in assets in the following three years could only be guaranteed if the contribution rate for 1968 were raised to 15.5 per cent, that for 1969 to 16 per cent, and that for 1970 to 16.5 per cent. According to the recommendation of the Social Advisory Council the assets of the pension insurance funds should not, on the long-term view, be less than one half of the previous obligatory cover, i. e. half of a year's expenditure at the expense of the insurance funds.

Whilst the legislative bodies will shortly decide on the reorganisation of the financing procedure for the pension insurance institutions, a revised version of the investment regulations applying to the pension insurance institutions is yet to be made, these regulations dating from the year 1923 and being rather obsolete. A special problem concerning this sphere is to be dealt with, however, in connection with the draft of a "Law on the Promotion of Economic Stability"1) now up for debate by the Bundestag. Pursuant to Article 21 of this Bill the Federal Cabinet is to be authorised to lay down by statutory decree for the period of one year that the workers' and employees' pension insurance funds must invest up to 60 per cent of the monthly average expenditure of the penultimate year in mobilisation and liquidity paper if this is proposed by the Bundesbank for the purpose of maintaining monetary stability. The maximum sum accordingly applicable to investment in such paper would be about DM 1.5 billion, calculated for the year 1967. Such a measure would entail no liquidity difficulties for the insurance funds, as investment in the paper mentioned would be made only gradually, on the one hand, and on the other the Bundesbank would be obliged to take back the paper before maturity in the event of the insurance funds needing the monies thus invested for ensuring their solvency. As interest is paid on mobilisation 1) Cf. Bundestagsdrucksache V/890.

and liquidity paper, the investment income of the pension insurance institutions would probably not be reduced either. With this regulation, which is to apply in a similar manner to the unemployment insurance<sup>1</sup>) too, the Bundesbank would have a further instrument for controlling bank liquidity, since the investment of funds of the social insurance institutions in moneymarket paper sold by the Bundesbank (and also the repurchase of such paper by the Bundesbank) would directly influence the state of the banks' liquidity; the scope of variation of the instruments of liquidity policy would be extended in a desirable way.

 $<sup>^{1}</sup>$ ) In the case of the Federal Institution for Labour Exchanges and Unemployment Insurance, the assets of which are kept predominantly in liquid form, the maximum amount of funds to be invested with the Bundesbank is to be set at one-third of its reserves.

# National Product, Investments and Their Financing<sup>1)</sup> in the First Half of 1966

#### Overall trend

In the first six months of 1966 the main feature of economic developments in the Federal Republic of Germany was a noticeable deceleration in the growth of domestic demand. This is reflected in the results of the National Accounts inasmuch as total domestic purchases of consumer and capital goods in the first half of 1966 were greater by only some 7 per cent than in the corresponding period of the previous year as against growth by roughly 10 per cent on the average for the year 1965. Among the individual components of domestic demand, the increase in the demand for capital goods showed a particularly pronounced decline. Thus, expenditure on equipment investments in the first half of 1966 was only slightly over 6 per cent greater than a year before, whereas over the whole of 1965 it had risen by almost 14 per cent. While building investments increased in the period under review by some 9 per cent, or more vigorously than a year before (5.5 per cent), this was due in the main to the early start of this year's building season owing to the weather, which permitted the backlog of unfinished projects from the previous year and the order books to be reduced more substantially. On the other hand, new orders were placed with the building trade during the second quarter of 1966 only to a slightly greater extent than in the same period of the previous year. The amount of new orders placed for equipment investments actually declined in the first six months of 1966. Enterprises also showed great restraint in building up their stocks. Although, according to the figures of the Federal Statistical Office, stocks increased during the first half of 1966 in line with the seasonal trend, at DM 2.7 billion inventory investments fell short by almost one half of the quite substantial inventory investments effected during the same period of last year. In addition to capital expenditure, government expenditure on consumption also increased much less during the first six months of 1966 than in the whole of 1965. Its growth declined from nearly 13 per cent

to 9 per cent, this being due, however, chiefly to the decrease in imports of defence material. The remaining government expenditure on administration, especially on personnel, continued to grow vigorously, although at a slightly reduced rate compared with 1965. *Private consumption* was the only component of domestic demand which increased hardly less, at about 9 per cent, in the first half of 1966 than a year before, even though a certain slackening of the growth became apparent in the course of the first half-year.

The deceleration in the rise of domestic demand already had distinct repercussions on Germany's external situation during the period under review. In particular, the strong demand for imports declined. It would seem, however, that at the same time entrepreneurs intensified their efforts towards exporting more, although the growth in exports during the first six months of 1966 was only little greater than in 1965. As a result of the diverging tendencies in imports and exports there was for the first half of 1966 a surplus on goods and service transactions with foreign countries and the Soviet-occupied zone to the extent of DM 1.2 billion as compared with DM 0.1 billion in the first half of 1965. An increasing part of domestic production thus went to foreign countries, although the surplus on goods and services still fell considerably short of the total amount of unilateral transfers abroad, so that the current items of the balance of payments continued to show a deficit, as will be known from our reports on the balance of payments of the Federal Republic of Germany.

The nominal gross national product, comprising the goods used within the country and the surplus achieved in goods and service transactions with foreign countries, rose in the first six months of 1966 to DM 228 billion as compared with DM 212 billion in the first half of 1965. The percentage increase thus amounted to 7.6 per cent, exceeding the growth in domestic demand. Nevertheless, it was smaller than the growth of the national product in the first and second halves of 1965 (8.9 per cent and 8.1 per cent, respectively).

The real value of the gross national product likewise grew at a somewhat slower rate in the first six months of this year, in fact by 3.4 per cent on the year, as compared with 4.0 per cent in the second half and 5.1 per cent in the first half of 1965. As far as the production factors are concerned the smaller rise in the domestic output of goods was due to the fact that

<sup>&</sup>lt;sup>1</sup>) As far as they concern the movement in the national product and its components, the figures of the National Accounts for the first six months of 1966 used in this study are based on the calculations of the Federal Statistical Office (cf. Wirtschaft und Statistik, No. 9, Sep. 1966, page 523 et seq.). These official results have been supplemented, as usual, by computations of the Deutsche Bundesbank concerning the trend of the various sectors' income and its application as well as, for the first time, by the semi-annual results of our financial accounts. (Cf. the tabulations on "The Formation of Wealth and its Financing" printed as an appendix to this article.)

YY	10/2		1964			1965 <sup>p</sup> )		1966 <sup>p</sup> )	1964		1965 <sup>p</sup> )		1966 <sup>p</sup> )
Use	1963	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1704	Total	1st half	2nd half	1st hal
				Billions	of DM					Year-to-ye	ar change	in per cen	ť
(1) Private consumption	215.9	232.9	109.2	1.23.7	255.1	119.1	135.9	130.1	+ 7.9	+ 9.5	+ 9.0	+ 9.9	+ 9.:
(2) Government consumption	59.2	61.7	28.3	33.4	69.6	31.9	37.7	34.8	+ 4.3	+12.7	+12.6	+12.8	+ 9.
(3) Gross investment in fixed assets	95.3	109.2	49.5	59.7	119.4	55.2	64.3	59.4	+14.5	+ 9.4	+11.5	+ 7.7	+ 7.
of which:													
Equipment	( 46.0)	( 51.6)	( 24.3)	( 27.3)	( 58.7)	( 28.3)	( 30.4)	( 30.1)	+12.2	+13.8	+16.5	+11.4	+ 6.
Building	( 49.4)	( 57.6)	( 25.2)	( 32.4)	( 60.7)	( 26.9)	( 33.9)	( 29.3)	+16.6	+ 5.5	+ 6.7	+ 4.6	+ 9.
(4) Inventory investments	2.1	4.7	3.8	0.9	5.5	5.7	- 0.2	2.7	•	•	•	•	· .
<ul> <li>(5) Goods and services used inside the country (1 to 4)</li> </ul>	372.6	408.5	190.8	217.7	449.6	211.9	237.7	226.9	+ 9.6	+10.1	+11.0	+ 9.2	+ 7.
(6) Net transactions in goods and services with foreign countries <sup>2</sup> )	+ 5.0	+ 5.3	+ 3.9	+ 1.4	- 0.8	+ 0.1	0.9	+ 1.2					
Exports	( 75.0)	1	( 40.7)		1	ſ	( 47.3)		+11.4	+ 9.1	+ 7.8	+10.3	+10.
Imports (—)			•	1.5	1.		(-48.2)		+11.8	+17.5	+18.8	+16.4	+ 8.
(7) Gross national product (5 plus 6)	377.6	413.8	194.7	219.1	448.8	212.0	236.8	228.1	+ 9.6	+ 8.5	+ 8.9	+ 8.1	+ 7

 Table 1: Appropriation of Gross National Product 1)

 at current prices

the volume of work, i. e. the total number of manhours worked, has declined. The chief reason was that collective agreements provided for further cuts in working hours, which - different from the previous year — resulted in actual reduction of working time. In addition, the number of persons newly joining the labour force also declined somewhat, so that it was no longer adequate to make up for the loss of working hours due to the cuts in working time. Another factor bearing on the growth of the national product in the first half of 1966 was that the advance in productivity (increase in production per man-hour worked), at 3.6 per cent, was smaller than on the average for the year 1965 (4.3 per cent). As the growth in productivity had appreciably declined already in the course of 1965, the rise in output per hour worked per gainfully active person in the period covered by this study was only slightly less than in the second half of 1965, when it had amounted to roughly 4 per cent. Of late, the advance in productivity seems to have somewhat accelerated again, as far as can be seen from the figures to hand for industry.

In spite of the cooling of the economic climate emanating from domestic demand, the price rise in the overall economy has not yet abated during the first half of 1966 as compared with the previous year. The "price index of the national product", resulting from juxtaposition of the gross national products at current and at constant prices, exceeded the previous year's level by approximately 4 per cent in the period under review (just as on the average for the year 1965). In this case too, however, comparison of semi-annual averages conceals the movement in the course of the first six months of 1966, when the price increase slackened and in some sections even ceased altogether. The rise in the price index for the national product during the first half of 1966 primarily reflected the fact that there was a comparatively vigorous upward movement in the prices of important foodstuffs as well as in rents and official charges. The still very considerable rise in costs no doubt also played a part. True, wages and salaries per employed person, on a year-to-year comparison, increased to an appreciably lesser extent in the first half of this year than last year, in fact by 8 per cent as against 9 per cent in 1965. However, since at the same time, as mentioned above, the advance in productivity slowed down compared with the previous year, wage costs per unit of production rose by some 5 per cent just as they did in the year 1965.

The reasons underlying the overall economic trends described and the shifts of emphasis in the appropriation of the national product are explained in the following analysis of the movement in incomes and of the financial processes in the various sectors of the economy (enterprises, government, households).

#### Income and financial situation

in the individual sectors

## Enterprises (including housing)

The profitability of enterprises, having increasingly deteriorated in the course of 1965, became still more unfavourable in the first six months of 1966. In the period under review gross income from entrepreneurial activity and property — which, however, only in a

certain degree indicates the trend of profits, since it also comprises elements of income which cannot be attributed to the income of enterprises — exceeded by 2 per cent the corresponding figure for the previous year<sup>1</sup>), after having increased by as much as 3.5 per cent in 1965. Its proportion to the national income decreased further, amounting to roughly 31 per cent in the first half of 1966 as against 34 per cent in 1965 and 39 per cent in 1960. At this level, income from entrepreneurial activity and property also increased much less than did the nominal gross national product (+ 7.6 per cent) and overall turnover in goods; in other words, the profit margin of enterprises has contracted further.

After deduction of direct taxes and other transfers to public authorities, the income from entrepreneurial activity and property on the average of the first six months of this year probably did not quite re-attain the comparable level for the previous year (-1) per cent), whereas in 1965 it had risen by 4 per cent not least as a result of the tax reduction coming into force at the beginning of that year. Enterprises during the first half of 1966 had to pay much greater amounts of direct taxes, in particular, than in the first half of 1965 (+ 10 per cent), because substantial final payments of income tax had to be made under the assessment for the profitable year 1964. This confirmed the tendency, observed at earlier occasions, that under the prevailing method of assessment final tax payments in respect of profitable years have not infrequently to be made in periods of deteriorating profitability and hence produce a particularly adverse effect.

Both the unfavourable earning situation and the growing difficulties of obtaining finance (which will be described below) evidently caused entrepreneurs to expand only slightly, or not at all, their withdrawals of profits for private purposes. At the same time, substantial amounts originally accumulated as private monetary assets appear to have been returned from the private sphere to the enterprises in order to extend the capital basis. Furthermore it is quite probable that individuals endeavoured to overcome the difficulties in procuring finance for the building of owner-occupied homes and for other house-building by resorting to savings of their own and to loans granted by relatives. As the following table shows, "self-employed persons' profit withdrawals", representing a balance of the

monies withdrawn from enterprises and those placed with enterprises, were hardly any larger in the first half of 1966 than a year previously, whereas they had shown vigorous growth between 1964 and 1965. Largely for this reason enterprises' own funds for capital investment purposes (undistributed profits and grants from other sectors towards investments) were as great during the period under review as they had been in the first half of 1965, thus making good the decline in the second half of 1965. If, moreover, the depreciations, which according to the method of estimation applied by the Federal Statistical Office continued to grow at a relatively fast rate, are regarded as a further source of self-financing — this no doubt being correct as regards the financing of gross investments, which include replacements for current wear and tear enterprises in the first half of 1966 had at their disposal 7 per cent more own funds than in the comparable period of the past year (the year-to-year growth rate for the second half of 1965 being 1 per cent). Since the capital expenditure of enterprises only slightly exceeded the corresponding amount for the previous year, the proportion of enterprises' own resources to gross investments has increased again, from 65 per cent on the annual average for 1965 to 69 per cent in the period under report. This development clearly reflects the adjustment of enterprises to the smaller financial margin by diminishing the financial gap to be filled by borrowing, both by stopping the growth of capital expenditure and by increased employment of own resources which otherwise would have gone to the private sphere. In fact, the net indebtedness of enterprises in the first half of 1966 increased by only DM 16.7 billion, or by almost DM 2 billion less than in the first half of 1965.

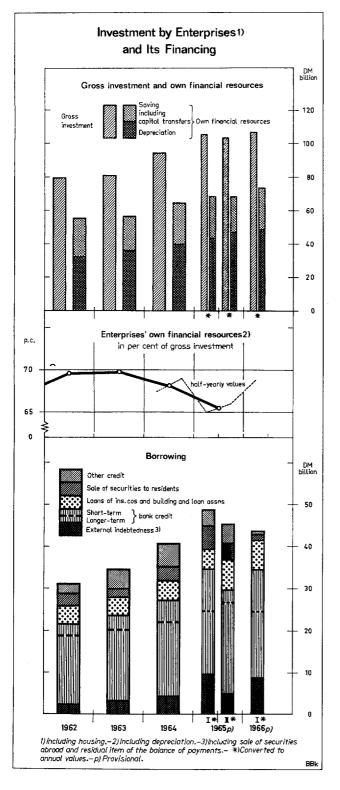
This trend was clearly reflected in borrowing within the country and abroad, which (including the taking of participation capital) amounted to only DM 22 billion in the period under review as against DM 24.4 billion in the same period last year. Owing to the reduced capacity of the security market, considerably smaller amounts of bonds and shares, in particular, were placed than a year before. Altogether enterprises (including Railways and Postal Administration) at DM 1.6 billion borrowed only half as much by issuing securities as in the first half of 1965, the proportion of such funds to total borrowing thus declining from 14 per cent to 7 per cent. There was a sharp fall also in direct loans taken from other sectors, the most important factor here being that public authorities showed great reserve in granting loans (this concerning not least loans for house-building). Direct borrowing

<sup>&</sup>lt;sup>1</sup>) In the course of this year so far, in contrast to the movement in 1965, the change in total "gross income from entrepreneurial activity and property" probably was not affected to any considerable extent by the particular profit and loss situation of the Federal Railways and Federal Postal Administration. which showed some improvement following the raising of charges this spring.

Item	1963	·	1964	<del>,</del>		1965 <sup>p</sup> )		1966 P)	1964		1965 P)	·	1966 p 1st hal
iţem	1909	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st nai
	[		· · · · ·	Billion	s of DM				1	lear-to-ye	ar change	in per cer	it
<ol> <li>Gross income from entrepreneurial activity and property</li> <li>D. Use and existing income from</li> </ol>	102.5	112.1	50.0	62.2	116.2	52.4	63.7	53.6	+ 9.4	+ 3.6	+ 4.9	+ 2.5	+ 2.
(2) Public authorities' income from entrepreneurial activity and property <sup>8</sup> )	5.0	5.4	2.4	2.9	5.6	2.5	3.1	2.5	+ 6.8	+ 3.5	+ 0.8	+ 5.8	+ 0.4
<ul> <li>(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)</li> </ul>	97.5	106.8	47.5	59.2	110.6	50.0	60.6	51.2	+ 9.5	+ 3.6	+ 5.1	+ 2,3	+ 2.
(4) Direct taxes <sup>3</sup> )	29.5	31.1	15.5	15.6	31.9	15.7	16.2	17.2	+ 5.5	+ 2.5	+ 1.2	+ 3.8	+ 9.
<ul> <li>(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)</li> </ul>	68.0	75.7	32.0	43.6	78.7	34.3	44.4	. 33.9	+11.3	+ 4.0	+ 7.0	+ 1.8	- 1.0
<ul> <li>(6) Profit withdrawals by self-employed and households' income from property</li> </ul>	56.1	60.9	25.3	35.7	66.9	26.9	40.0	27.3	+ 8.6	+ 9.7	+ 6.5	+12.1	+ 1.
(7) Undistributed profits (5 less 6)	11.9	14.8	6.8	8.0	11.9	7.4	4.5	6.7	+23.8	-19.6	+ 9.1	-44.1	-10.
(8) Net capital transfers	8.5	9.8	4.5	5.2	11.8	5.1	6.7	5.9	+15.2	+20.7	+13.5	+26.9	+15.
(9) Undistributed profits and net capital transfers (7 plus 8)	20.4	24.5	11.3	13.2	23.6	12.5	11.1	12.6	+20.3	— 3.6	+10.9	-15.9	+ 0
(10) Net investments	-44.9	-54.5	-26.2	-28.4	-59.8	-31.0	-28.8	-29.3	+21.4	+ 9.6	+18.7	+ 1.3	<u> </u>
(11) Financial deficit (9 less 10, or 12 less 13)	-24.5	-30.0	-14.9	15.2	-36.2	-18.5	-17.7		+22.4	+20.3 Struct	+24.6 zure, in pe	+16.2	j — 9.
(12) Change in assets (monetary wealth formation) of which:	9.8	10.6	4.5	6.1	11.0	5.9	5.I	5.3	100.0	100.0	100.0	100.0	100.
<ul> <li>(a) Notes and coin, and sight deposits</li> <li>(b) Time deposits and savings</li> </ul>	3.0	2.9	-0.6	3.5	3,0	0.5	2.5	-1.0	27.6	27.2	7.9	49.6	<b>—</b> 19.
deposits (c) Other funds placed with banks (d) Monies placed with building and Ioan associations and	<sup>4</sup> ) 1.1 3.2	1.4 2.9	0.2 3.8	1.1 —0.9	0.7 2.6	-0.2 3.5	0.9 —1.0	0.3 3.8	12.9 27.1	6.5 23.4	— 3.7 59.7	18.3 18.6	5. 71.
insurance companies *)	0.9	1.2	0.7	0.5	1.6	1.0	0.6	1.4	11.7	14.5	16.1	12.5	25.
(e) Acquisition of securities <sup>5</sup> )	1.0	1.1	0.1	0.9	2.3	1.2	1.2	0.6	10.2	21.2	20.1	22.5 15.6	11. 5.
(f) Other assets	0.6	1.1	0.2	0.9	0.8	0.0	0.8	0.3	10.6	1.2	- 0.1	15.6	
<ul> <li>(13) Change in liabilities</li> <li>(borrowing)</li> <li>of which :</li> </ul>	34.4	40.7	19.4	21.3	47.2	24.4	22.8	22.0	100.0	100.0	100.0	100.0	100.
<ul><li>(a) Short-term bank credit</li><li>(b) Medium and long-term</li></ul>	3.6	5.1	2.5	2.7	6.7	5.0	1.6	5.0	12.7	14.1	20.7	7.1	22.
bank credit (c) Loans of building and loan associations and insurance	16.8	17.9	7.4	10.5	18.3	7.4	10.8	7.8	44.0	38.7	30.5	47.5	35
companies	4.3	4.7	1.9	2.7	6.0	2.4	3.7	3.5			1	16.0	16. 7.
(d) Sale of securities <sup>6</sup> ) (e) Other liabilities <sup>6</sup> )	3.6 6.0	3.8 9.2	2.2 5.4	1.6 3.8	5.6 10.6	3.3 6.2	2.3 4.4	1.6 4.1	9.5 22.5	12.0 22.5	25.5	10.1	18.
companies	3.6 6.0 ise of roundi	3.8 9.2 ng. <u>2</u>	2.2 5.4 After dec ng and lo	1.6 3.8 duction of oan associ	5.6 10.6 interest ations' a	3.3 6.2 on public nd insura	2.3 4.4	1.6 4.1	l ing self-e	mployed	persons' o	10. 19. wn con	1 2 ntri

Table 2: Income and Financial Situation of Enterprises (including Housing)<sup>1</sup>)

abroad, too, would seem to have been smaller in absolute terms during the first half of 1966 than during the first half of 1965, although its share in total borrowing during the period covered by this study was almost as great as in the same time of the previous year. On the other hand, enterprises in the first half of 1966 again took more credit than previously from domestic banks and other institutional investors, borrowing in this way DM 16.3 billion (or 74 per cent of total borrowing) against DM 14.8 billion (or 61 per cent) in the first half of 1965. However, bank lending to enterprises hardly increased more than in the previous year. Short-term lending in the first half of 1966, at DM 5 billion, increased to the same extent as a year before, although the expansion of short-term indebtedness to banks was thus larger than in earlier years. Obviously enterprises were compelled to borrow in this way because longer-term finance was not offered in adequate amount, or because incurring longer-term indebtedness was deliberately postponed in view of the high cost of interest. The tendency towards relatively short maturities was reflected in structural shifts within the group of "longer-term" bank loans, which in the period under review showed somewhat greater growth than in the first half of 1965 only because medium-term lending increased. Long-term loans on the other hand rose to a smaller extent than a year before. As far as this



affected housing, the lack of bank loans at long term (which was moreover intensified by the smaller amount of direct government loans) was offset in part by more loans being again taken from building and loan associations. Insurance companies, too, were able to extend somewhat more loans to enterprises, although this did not even approximately offset the reduced provision of long-term funds by the banks.

The tight financial situation of enterprises in the first half of 1966 is also reflected in the fact that enterprises expanded their financial assets less than in the same period of the previous year, increasing them during the period under report by DM 5.3 billion, or by DM 0.6 billion less than in the first six months of 1965. Excluding the institutional investors' own funds, which are comprised in this amount for reasons of method, the monetary wealth formation of enterprises was in fact smaller by over DM 1 billion than in the first half of 1965. A factor of special importance in this connection was that cash holdings and sight deposits were reduced by roughly DM 1 billion. It would therefore seem that the liquidity situation of enterprises deteriorated quite appreciably during the period unter review, particularly since the other deposits with credit institutions increased only slightly during this period, so that the decrease in liquid resources is not explained by any shifting to other bank deposits, which bear interest. If the total deposits of enterprises with banks (including the imputed increase in cash holdings) are added up, they declined in the first half of 1966 by DM 0.7 billion, whereas in the first half of 1965 they had still shown a rise of DM 0.2 billion. Moreover, enterprises acquired fewer securities during the period under review, share purchases in particular probably having been reduced markedly.

#### Government

According to the figures of the National Accounts, the course of public finances was characterised in the first six months of 1966 by a slackening of the tendencies to deficits, the reason being that, on the one hand, current receipts rose at an accelerated rate while, on the other hand, expenditure no longer increased to the same extent as in the past year. Altogether public authorities<sup>1</sup>) in the period under review received on current account (*i. e.* excluding borrowing and other receipts affecting assets) about DM 85 billion as compared with some DM 77 billion

<sup>&</sup>lt;sup>1</sup>) Territorial authorities, Equalisation of Burdens Fund, E.R.P. Special Fund and social insurance institutions.

in the first half of 1965, the growth rate being over 10 per cent as against just on 7 per cent in 1965. In contrast to the previous year, current receipts thus rose more markedly again than the gross national product (7.6 per cent). As to details, during the period under review it was in particular direct taxes which increased at a more than proportionate rate, in fact by 12 per cent — because of the progressive effect of the tax scale and the large final payments on account of previous years — whereas in 1965, at a growth rate of 3 per cent, they had fallen substantially short of the average rise of all taxes because of the lowering of income tax rates. The contribution income of the social insurance funds also showed an exceptionally great rise (+12.5 per cent) in the first half of 1966, largely owing to the raising of the income limits for liability to insurance and for computing contributions, which came into force in the summer of 1965 in some lines of social insurance. On the other hand the yield of indirect taxes, which in terms of quantity represent the most important source of income for public authorities, increased by only 8 per cent — this being, however, the same rate as that reached a year before.

Current expenditure of public authorities, comprising the disbursements serving principally purposes of consumption (while capital expenditure and other expenditure increasing assets is not included), amounted to approximately DM 71 billion in the first half of 1966. At that level it was greater by 8 per cent than in the same period of the previous year, whereas in 1965, partly under the influence of additional expenditure appropriations, it had risen by 12 per cent in the course of the fiscal year. In terms of the calculation here applied, the slowing down of the rise in expenditure was chiefly due to the fact that in the period under review the Federal defence forces imported fewer military goods than last year<sup>1</sup>). In addition, some other items of expenditure, such as subsidies and unilateral transfers abroad (especially indemnification payments), were smaller than in the first half of 1965. Current expenditure on the civilian sector of the administration, on the other hand, continued to rise sharply. In particular, the increase in expenditure on personnel by about 10 per cent had a great effect, this increase resulting not only from the raising of wage and salary rates but also from the fact that to quite an appreciable extent persons employed in the public service moved more or less automatically into higher salary brackets. In the first half of 1966 the regular payments made to households in the shape of social security pensions, benefits and officials' pensions (dealt with in greater detail below) were just on 10 per cent higher than a year before, thus not quite reaching the increase ratio for the year 1965 (12 per cent).

As a result of the substantial additional receipts, with the growth of expenditure abating at the same time, the surplus on current account ("current government saving") greatly increased in the first half of 1966. It amounted to over DM 14 billion as compared with DM 11.6 billion in the first half of 1965, thus approximately attaining the figure for the first half of 1964 (DM 14.5 billion). In spite of the growing surpluses "on current account", public authorities did not increase their expenditure affecting assets (capital expenditure, grants towards investment projects, and loans) in the first six months of 1966, but reduced borrowing and replenished their cash reserves. The capital transfers to other sectors, which according to the principles of the National Accounts are also considered to be expenditure affecting assets, were smaller in the period under review than in the same period of the previous year, because less basic compensation was paid under the Equalisation of Burdens. Investment grants made by the territorial authorities to enterprises (including the allocations to public enterprises), which likewise represent capital transfers, would seem to have exceeded those effected in the first half of 1965 only slightly, if at all. Expenditure of public authorities on investment in tangible assets - chiefly on building projects - did rise in the first half of 1966, with depreciations written off, by about 7 per cent, or by more than on the average for the year 1965 (4 per cent). This, however, is due exclusively to the fact that building activity was favoured by weather conditions much more in the first half of 1966 than it had been a year previously. Capital expenditure and capital transfers totalled DM 11.5 billion in the first half of 1966, thus being smaller by DM 2.7 billion than the surplus on current account. The "financial surplus" thus remaining exceeded that for the same period of the previous year (DM 0.4 billion) by over DM 2 billion, although it was far from attaining the amount for the first six months of 1964 (DM 4.3 billion).

To the extent of the financial surpluses public authorities have on balance granted loans to other sectors or formed deposits with banks. If *monetary wealth formation* is taken by itself (*i. e.* without the simultaneous borrowing by public authorities), it

<sup>&</sup>lt;sup>1</sup>) In accordance with the principles of the National Accounts, only imports of goods, but not any payments effected in addition for future delivery of defence goods, are recorded under government consumption.

will be found that at DM 3.9 billion it was higher by DM 0.7 billion than in the same period of the previous year. A not inconsiderable part of the disposable funds, viz., about DM 1 billion, was deposited with the banking system during the period under report. To a considerable extent this probably was a matter of investment of temporary cash surpluses, which is typical of the first half of any year (in the first half of 1965, by way of difference from previous years, bank balances of public authorities had slightly declined as a result of the tax reduction). The official loans granted to banks, which as a rule have to be passed on to other sectors of the economy, amounted to DM 1.4 billion in the first half of 1966, thus being almost twice as much as in the same period of the previous year. Since, however, during the period under

·····	1010 3:	1			1			1	, <u> </u>	r		·	I
Item	1963		1964	1		1965 <sup>p</sup> )	1	1966 <sup>p</sup> )	1964		1965 <sup>p</sup> )		1966 <sup>p</sup> )
	ļ	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
				Billion	s of DM					Year-to-ye	ar change	in per ce	nt
(1) Current Receipts			[										
Income from entrepreneurial activity							1						
and property Indirect taxes and similar imposts	7.3	7.8 58.9	3.8	4.0	8.3	3.9	4.4	4.1	+ 7.0	+ 6.4	+ 3.4	+ 9.2	+ 4.1
Direct taxes	40.4	44.4	28.2	30.7	63.8 45.6	30.8 21.3	33.0 24.3	33.4 23.8	+ 9.8	+ 2.6	+ 9.1	+ 7.6 + 3.3	+ 8.3 +12.0
Social insurance contributions 2)	37.5	39,9	19.3	20.6	43.9	20.5	23.4	23.1	+ 6.3	+10.0	+ 6.3	+13.6	+12.5
Other transfers	1.5	1.5	0.6	1.0	1.4	0.4	1.0	0.5	+ 4.1	-10.6	-34.5	+ 3.1	+47.2
Total current receipts	140.7	152.5	72.8	79.8	162.9	76.9	86.1	84.9	+ 8.4	+ 6.8	+ 5.6	+ 7.9	+10.4
(2) Current Expenditure													
Government consumption	59.2	61.7	28.3	33.4	69.6	31.9	37.7	34.8	+ 4.3	+12.7	+12.6	+12.8	+ 9.0
of which :						ļ				ļ			
Civil expenditure	(41.9)	(45.8)	(21.6)	(24.1)	(51.6)	(24.1)	(27.5)	(26.8)	+ 9.3	+12.7	+11.5	+13.9	+11.3
Defence expenditure Subsidies	(17.3)	(16.0) 3.6	( 6.7) 1.6	( 9.3) 2.0	(18.0) 3.9	(7.8) 1.7	(10.2) 2.3	(7.9) 1.5	— 7.8 +10.1	+12.7 + 8.9	+16.4 + 3.8	+10.0 +12.9	+ 1.9
Interest	2.3	2.4	1.4	1.1	2.7	1.7	1.3	1.5	+ 7.5	+12.8	+ 8.1	+18.5	+10.3
Social security pensions and benefits, and officials' pensions <sup>3</sup> ),													
to households	47.5	52.2	25.5	26.7	58.5	28.6	29.9	31.3	+ 9.9	+12.0	+12.0	+11.9	+ 9.7
Transfers to foreign countries	2.7	2.6	1.5	1.1	2.8	1.7	1.1	1.4	4.7	+ 8.8	+13.2	+ 2.7	-15.8
Total current expenditure	115.0	122.6	58.2	64.4	137.6	65.3	72.3	70.6	+ 6.6	+12.2	+12.1	+12.4	+ 8.2
<ul><li>(3) Saving (surplus on current account) (1 less 2)</li></ul>	25.8	29.9	14.5	15.4	25.4	11.6	13.8	14.2	+16.3		-20.2	-10.8	+22.7
(4) Net capital transfers	- 7.3	- 8.0	3.4	- 4.6	9.9	- 4.2	- 5.7	- 4.1	+10.2	+23.1	+24.2	+22.3	- 3.6
(5) Saving including capital transfers					7.5	- 1.2	_ 5.7	- 4.1	. 10.2	123.1	121.2	1 22.3	- 3.0
(3 plus 4)	18.5	21.9	11.1	10.8	15.5	7.4	8.1	10.2	+18.7		—33.7	-24.9	+37.6
(6) Net investments	-14.7	17.4	- 6.8	—10.5		- 7.0	-11.1	<u>-</u> 7.5	+17.8	+ 4.1	+ 2.8	+ 4.9	+ 6.9
(7) Financial surplus or deficit ()													
(5 less 6, or 8 less 9)	3.8	4.6	4.3	0.3	- 2.6	0.4	- 3.0	2.7	·	•	•	•	•
(8) Change in assets										Struct	ure, in pe	r cent	
(monetary wealth formation)	9.8	10.8	5.8	5.0	5.6	3.2	2.4	3.9	100.0	100.0	100.0	100.0	100.0
of which:													
(a) Notes and coin, and													(
sight deposits (b) Savings deposits and	-0.4	- 0.9	0.6	- 1.6	1.0	- 0.3	— 0.7	0.9	- 8.8	-17.2	9.8	26.9	23.0
time deposits	1.0	0,1	0.3	- 0.4	0.4	0.1	0.5	0.1	- 0.6	- 6.3	3.4		1.3
(c) Other funds placed with banks	3.0	2.7	0.7	2.0	2.2	0.7	1.5	1.4	25.1	39.0	21.7	61.6	35.0
(d) Acquisition of securities 4)	1.7	2.1	0.8	1.2	{ 2.1	1.3	0.9	0.7	19.3	( 37.8	40.1	34.8	18.4
(e) Other assets	4.4	7.0	3.3	3.7	(0.2a) 2.8	1.4	(-0.2a) 1.4	0.9	65.0	(—3.0a) 49.7	44.6	(6.9a) 56.3	22.3
(9) Change in liabilities (borrowing) of which:	. 6.0	6.2	1.5	4.7	8.2	2.8	5.4	1.2	100.0	100.0	100.0	100.0	100.0
(a) Short-term bank credit	1.4	0.5	— 1.0	1.5	0.4	- 1.0	1.4	- 0.5	8.3	5.5	-34.2	26.0	-43.1
<ul><li>(b) Medium and long-term bank credit</li><li>(c) Loans of building and loan asso-</li></ul>	2.9	3.8	1.2	2.5	4.6	2.0	2.6	1.5	60.7	56.1	70.9	48.4	132.3
ciations and insurance companies	0.7	0.4	0.1	0.2	0.4	0.2	0.1	0.1	5.9	4.3	8.1	2.4	8.3
<ul><li>(d) Sale of money-market paper</li><li>(e) Sale of bonds</li></ul>	0.1	0.1	0.2	- 0.0	0.8	0.6	0.2	- 0.5	2.4	9.5	19.8	4.2	-42.5
(f) Other liabilities	1.6 —0.6	1.7 — 0.3	1.0 - 0.1	0.7 — 0.2	2.2 - 0.2	1.1 - 0.1	1.1 0.1	0.8	27.5 - 4.7	27.0 — 2.4	38.4 2.9	21.2	64.5 —19.6
<sup>1</sup> ) Details may not add to totals because o are here shown gross, that is before deduc	f rounding tion of w	g. <u> </u>	cluding a — 4) Incl	llocation luding mo	s to an ir oney-mark	nputed pe et paper.	ension fur — a) Pro	1 3) fit on sale	By contr e of VEBA	ast to Ta A shares.	ble 4, of <sup>p</sup> ) Pro	ficials' pe visional f	nsions igures.

Table 3: The Public Authorities' Receipts and Expenditure<sup>1</sup>)

report direct government loans to enterprises (including housing) only came up to a fraction of the previous year's figure, this, no doubt, to a large extent was a matter of shifting from one form of lending to another. If the two forms of lending are added up, government credits granted to other sectors in the first half of 1966 were much smaller than a year before. Security purchases likewise declined, since the social insurance funds in particular acquired far fewer bonds than in the previous year, no doubt not least because they had to take to a greater extent claims on the Federal Debt Register (which are not included in the above-mentioned amount of overall monetary wealth formation<sup>1</sup>). The increase in the claims of public authorities on foreign countries - amounting to DM 0.5 billion - in the first half of 1966 was due principally to the gold payments of the Federal Republic of Germany into the International Monetary Fund, these having to be made in May of this year in connection with the raising of quotas<sup>2</sup>).

The above-mentioned improvement in the financial balance was reflected, more strongly than in monetary wealth formation, in borrowing, which for all public authorities totalled DM 1.2 billion in the first half of 1966 as compared with DM 2.8 billion in the same period of 1965. However, this decelerated increase in indebtedness did not to any great extent result from the more favourable movement of receipts but largely is the outcome of an adjustment - partly aimed at deliberately, but partly enforced - of public authorities' borrowing to the very scarce supply of capital. An important part was played in this connection particularly by the efforts made in the "round table" capital market discussions towards causing public authorities to reduce their borrowing, but also by the actual tightening of the supply of longer-term finance. In the first half of 1966 the public authorities' restraint was observable in all important categories of borrowing. Longer-term bank loans were taken during the period under report to the extent of DM 1.5 billion as compared with DM 2.0 billion in the same period of the previous year. The placing of public authorities' loan issues, after deduction of redemptions and repurchases, yielded DM 0.8 billion in the period covered by this study as against DM 1.1 billion in the first half of 1965. Finally, in the first six months of 1966 the public authorities were able to reduce their short-term liabilities (cash advances taken and moneymarket paper in circulation) by DM 1 billion as compared with only DM 0.4 billion in the same period of the previous year.

#### Households

The general cyclic slackening during the first six months of 1966 affected households primarily by slowing the rise in incomes. The total of gross wages and salaries showed much smaller growth over the corresponding period of the previous year in the first half of 1966 than before, rising by 8.6 per cent as compared with 10.5 per cent in 1965. One factor in this connection was that the number of employed wage and salary earners rose by only 0.6 per cent on the year during the first six months of 1966 as compared with 1.4 per cent on the average for the year 1965. At the same time, average earnings no longer rose as vigorously in the first half of 1966 as they did last year. Wages and salaries, calculated per employed person, were higher by 8 per cent in the period under review than in the first half of 1965, whereas the rise on the average of the previous year had been 9 per cent. The increase in wages during the first quarter of 1966 was no doubt exaggerated owing to the weather favouring the employment situation; in the second quarter the growth rate fell to slightly over 7 per cent. The slowing down in the rise was not so pronounced in the case of collectively agreed earnings as it was in that of actual earnings. In each of the first two quarters of 1966, on a weekly basis, the level of collectively agreed wages and salaries for the economy as a whole exceeded the corresponding figure for the previous year by over 6 per cent as against an increase by 7 per cent for the year 1965. The discrepancy between the growth rate of actual earnings and that of collectively agreed earnings thus clearly diminished of late. In the second quarter of 1966 it amounted to only about 1 point as compared with 2 points in 1965, thus reaching a magnitude which it had not been possible to reduce in previous periods either, largely on account of structural factors.

In spite of the deceleration in the rise of gross incomes during the first six months of 1966, deductions

<sup>&</sup>lt;sup>1)</sup> Cf. the study on the finances of the social pension insurance institutions since the pension reform, printed in this Monthly Report, page 3 et seq.

<sup>&</sup>lt;sup>2</sup>) By contrast with previous publications, in the financial accounts for the first time the transactions between the Federal Government and the International Monetary Fund or the International Bank for Reconstruction and Development — as far as they are based on gold payments and drawings or repayments thereof under the German quota — are shown as a change in the claims of the public authorities on foreign countries, as against which there is on the side of borrowing a corresponding change in the liabilities to the Bundesbank. In previous publications these transactions with international organisations were shown in accordance with the method applied in the balance of payments, with the reversed sign as a change in the liabilities of the Federal Government, whereas on the assets side only the agreed quota, or increase of the quota, appeared.

Item	1963		1964			1965 <sup>p</sup> )		1966 P)			1965 <sup>p</sup> )	I	1966 p
Item	1963	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1964	Total	1st half	2nd half	1
				Bi	llions of l	DM			Y	ear-to-ye	ar change	in per cer	nt
<ol> <li>Gross wages and salaries <sup>2</sup>) (id., per employed person, in DM)</li> <li>Deductions <sup>3</sup>)</li> </ol>	166.5 (7,820) 28.7	183,4 (8,510) 32,4	87.5 (4,090) 14.4	95.9 (4,420) 18.0	202.7 (9,280) 34.6	96.8 (4,450) 15.1	105.9 (4,830)	105.1 (4,810)	+10.2 + 8.9	+10.5 + 9.0 + 6.8	+10.7 + 8.9 + 4.9	+10.4 + 9.2	+ 8.e
(2) Deductions ;							19.5	17.5	+13.0	τ 6.8	τ 4.9	+ 8.3	+15.9
(3) Net wages and salaries (1 less 2)	137.8	151.0	73.1	77.9	168.1	81.7	86.4	87.6	+ 9.6	+11.3	+11.8	+10.9	+ 7.2
<ul><li>(4) Public income transfers</li><li>(a) Payments by social insurance</li></ul>	46.8	51.4	25.2	26.2	57.7	28.2	29.4	31.0	+ 9.9	+12.2	+12.2	+12.1	+ 9.9
funds <sup>4</sup> ) (b) Payments by other	( 30.6)	( 32.5)	( 16.7)	( 15.8)	(35.2)	(17.5)	(17.7)	(19.4)	+ 6.1	+ 8.5	+ 4.8	+12.3	+11.1
public authorities 4) (c) Officials' pensions (net)	( 8.3) ( 7.9)	(10.5) (8.4)	( 4.4) ( 4.1)	( 6.2) ( 4.3)	(13.1) (9.3)		( 7.0) ( 4.7)	( 6.7) ( 4.9)	+27.2 + 6.2	+24.8 +10.8	+41.0 +11.8	+13.4 + 9.7	+ 9.2
<ul><li>(5) Mass incomes (3 plus 4)</li><li>(6) Self-employed persons'</li></ul>	184.6	202.4	98.2	104.2	225.8	, 110.0	115.8	118.7	+ 9.6	+11.5	+11.9	+11.2	+ 7.9
profit withdrawals <sup>5</sup> )	54.1	58.7	24.2	34.5	64.1	25.7	38.5	25.9	+ 8.5	+ 9.2	+ 5.9	+11.5	+ 1.0
(7) Disposable income (5 plus 6) of which, applied to	238.8	261.1	122.5	138.7	289.9	135.6	154.3	144.6	+ 9.4	+11.0	+10.7	+11.3	+ 6.6
Consumption	215.9	232.9	109.2	123.7	255.1	119.1	135.9	130.1	+ 7.9	+ 9.5	+ 9.0	+ 9.9	+ 9.2
Saving (Saving ratio in per cent)	22.8	28.2 ( 10.8)	13.2 (10.8)	15.0 (10.8)	34.8 (12.0)	16.5 (12.2)	18.4 (11.9)	14.5 (10.0)	+23.8	+23.4	+24.6	+22.3	—12.0 •

Table 4: Income, Consumption and Saving of Households<sup>1</sup>)

1) Details may not add to totals because of rounding. — \*) Excluding employers' contributions to social insurance funds as well as voluntary payments for social purposes. — \*) Taxes and employees' contributions to social insurance funds, including voluntary contributions. — \*) Since the dissolution of the Family Allowance Funds as per 30 June 1964 children's allowance has no longer been recorded as payment by social insurance funds but as payment by "other public authorities". — \*) After deduction of other transfers, especially to foreign countries; ascertained as residue. — P) Provisional figures.

from wages and salaries rose at a substantially greater rate than in 1965. Wages tax and social insurance contributions together were higher in the first half of 1966 by just on 16 per cent than a year before, whereas on the annual average for 1965 they had risen by only 7 per cent as a result of the lowering of wages tax rates. Now the progression of the tax scale again exerted its full effect on the wages tax deductions (the growth rate of deductions for wages tax being over 20 per cent). Furthermore, for the reasons mentioned above, the social insurance contributions increased at a rate more than proportionate to the growth of incomes. In the first half of 1966 public imposts amounted to 16.6 per cent of gross earnings as against 15.6 per cent in the first half of 1965 and 16.4 per cent in the first half of 1964 (before the latest tax reduction). Net wages and salaries in the first six months of this year accordingly increased by less than gross incomes, in fact by 7 per cent; this was considerably less than the rise — exceptionally great at 11 per cent, it is true — on the average for 1965.

Official income transfers (social security pensions, benefits and officials' pensions) also showed a slight diminution of their growth; in the first half of 1966 they rose by some 10 per cent as against roughly 12 per cent a year before. Pension and benefit payments of the social insurance institutions increased at an undiminished rate (by 11 per cent) in the period under

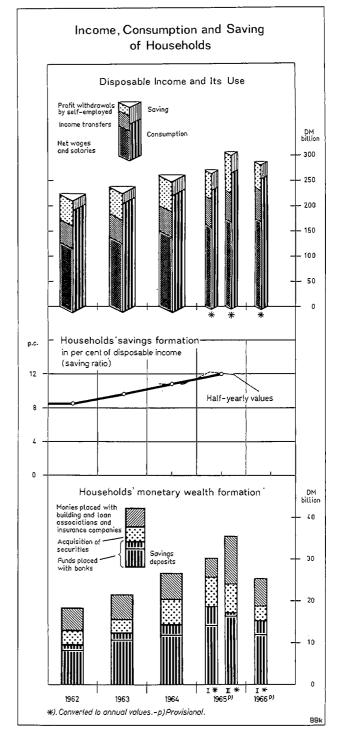
report, since not only were old-age pensions in the social pension insurance again adjusted to the increased basis of determination, but in particular there was a substantial improvement of the payments under agricultural old-age assistance. Payments for social purposes made by territorial authorities (including the Equalisation of Burdens Fund), on the other hand, increased by only 9 per cent in the first half of 1966, this being much less than a year previously. This was chiefly due to the current payments of the Equalisation of Burdens Fund and the pensions to war victims decreasing because of the decline in the number of recipients. Other individual payments by the territorial authorities, such as housing allowance, children's allowance, and educational grants, continued to increase substantially, however.

Whereas total mass incomes (net wages and salaries plus public income transfers) increased in the first six months of 1966 by about 8 per cent over the figure for the corresponding period a year before, according to first provisional calculations the "profit withdrawals by self-employed", which are likewise counted among the incomes of households, were only slightly greater in this period than in the first half of 1965. Although this item is computed as a residual figure and hence contains a relatively high element of inaccuracy, it appears quite plausible (as was explained on page 16) that, in view of the persistently unfavourable profit and loss situation and the relatively small supply of credit, enterprises applied stricter rules than before to the "withdrawals" from the firms. If all income components of households are summarised, there results for the first six months of 1966 a rise in *total disposable income* by 6.5 per cent as compared with 11 per cent on the annual average for 1965.

In spite of the fact that incomes rose at an appreciably slower rate, households in the first half of 1966 expanded their consumer expenditure to almost the same extent as in 1965. During the period under report purchases of consumer goods were greater than a year before by over 9 per cent, as compared with a rise by 9.5 per cent in 1965. They accordingly expanded considerably more in the course of 1966 so far than did incomes. One of the principal reasons for private consumption hardly reacting at all to the slackening in the rise of incomes is no doubt to be found in the substantial price rises which occurred in the first six months of 1966 for the goods of relatively non-selective demand (food prices, rents, traffic rates), these rises absorbing a considerable part of the additional income even if consumption did not increase in real terms. After elimination of the price rises, private consumption in the first half of 1966 was greater by 5 per cent than a year before, having increased by 6 per cent on the annual average for 1965. (The trends in the principal categories of consumer expenditure during the period under report have been described in the last two reports on the economic situation.)

The fact that so far the increase in consumption by households did not adjust itself to the reduced expansion of their incomes largely explains why households in the first half of 1966 did not save as much as a year before. During the period under review savings formation by households was smaller by 12 per cent than in the same period of the previous year, whereas in 1965 it still had grown by 23 per cent. The proportion of saving to disposable income, i. e. the saving ratio of households, accordingly declined to a considerable extent, in fact to about 10 per cent from 12.2 per cent in the first half of 1965. It remains to be seen how much time the process of adjustment in households' arrangements for consumption will take. Probably even a calming down of the price rise, such as appears at the present time, will contribute towards the formation of savings not declining further to any appreciable extent.

The decrease in households' savings formation during the first half of 1966 affected the various forms of saving to greatly different extents. Savers most markedly reduced their purchases of securities. Thus



households in the first six months of this year acquired shares and bonds totalling only DM 1.7 billion, this being not even half as much as in the first half of 1965 (DM 3.6 billion). Leaving out of account the special influence exerted by the exchange of D.E.A. shares for Texaco convertible bonds — which in the first half of 1966 greatly distorted the breakdown by shares and fixed-interest securities, although not the total acquisition of securities — hardly any

			1964			1965 <sup>p</sup> )		1966 <sup>p</sup> )			•	1966 <sup>p</sup> )	
Saving and forms of investment	1963	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1964	Total	1st half	2nd half	1st ha
				Billion	s of DM					Year-to-ye	ear change	in per cer	ıt.
I. Saving					ł	1				i i		1	1
(1) Current saving	22.8	28.2	13.2	15.0	34.8	16.5	18.4	14.5	+23.8	+23.4	+24.6	+22.3	-12
(2) Capital transfers received 2)	2.9	3.4	1.3	2.1	3.6	1.6	2.0	1.2	+17.9	+ 5.6	+21.1	- 4.3	-28
(3) Capital transfers effected <sup>8</sup> )	4.8	-5.8	-2.7	-3.1	6.5	-3.1	-3.4	-3.3	+20.6	+11.9	+13.9	+10.1	+ 5.
(4) Saving including capital transfers			1				1					1	
(1 plus 2 less 3, or II less III)	20.9	25.9	11.8	14.0	32.0	15.0	17.0	12.4	+23.7	+23.6	+26.7	+21.0	17.
II. Monetary Wealth							i						[
Formation							1						
(1) Savings deposits	11.0	12.3	5.2	7.1	15.9	7.3	8.6	6.1	+11.6	+29.8	+40.2	+22.1	-16
(2) Monies placed with building													
and loan associations	2.1	2.3	-0.0	2.3	3.5	0.1	3.4	1.1	+ 6.6	+56.8	•	+ 49.3	•
(3) Monies placed with													
insurance companies 4)	3.8	4.0	1.8	2.2	4.5	2.0	2.4	2.2	+ 3.6	+12.2	+11.6	+12.7	+11.
(4) Acquisition of securities	3.4	6.1	3.3	2.8	6.9	3.6	3.4	1.7	+78.3	+14.7	+ 8.8	+21.6	—52.
(5) Other assets	0.1	0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	•	•	•	•	
(6) Longer-term investments											1		
(1 to 5)	20.4	24.6	10.3	14.3	30.9	13.0	17.8	11.2	+20.5	+25.4	+26.4	+24.8	—14.
(7) Notes and coin, and sight								Í			1		
deposits <sup>5</sup> )	1.4	2.2	1.7	0.6	2.1	2.0	0.1	1.6	+61.3	- 6.0	+22.5	-89.6	<b>—20</b> .
Total (6 plus 7)	21.8	26.9	12.0	14.9	33.0	15.1	17.9	12.8	+23.1	+22.8	+25.8	+20.4	
III. Borrowing													
(1) Bank credit	0.8	0.7	0.3	0.4	1.0	0.4	0.6	0.4	-11.9	+50.4	+26.0	+70.1	+ 9.
(2) Other credit	0.1	0.3	-0.1	0.5	-0.0	-0.3	0.3	-0.0	•	•		•	
Total (1 plus 2)	0.9	1.0	0.2	0.8	1.0	0.1	0.9	0.4	+ 9.3	+ 1.9		+ 9.5	•

Table 5: Saving by Households<sup>1</sup>)

fewer shares were acquired by individuals in the period under review than a year previously. Hence the abovementioned decline in the total acquisition of securities by approximately DM 2 billion almost exclusively concerned bond purchases. An important determinant of this movement no doubt was the persistent price falls on the stock exchanges, although these in turn were to some extent a consequence of private individuals engaging at a reduced rate in the acquisition of bonds. The formation of monetary wealth at banks during the first half of 1966 likewise fell considerably short of the previous year's figure. A factor of particular importance here was that accruals of savings deposits were smaller by 17 per cent, or over DM 1 billion, than a year before<sup>1</sup>). Moreover, our estimates indicate that the increase in liquid resources (notes, coin, and sight deposits) also fell short by a substantial amount of the previous year's growth. To some extent the smaller amount of saving in the forms of investment mentioned was offset during the first half of 1966 by the fact that much more funds

were invested with building and loan associations and with insurance companies. Credit balances with building and loan associations, in particular, grew in the first six months of 1966 by over DM 1 billion, whereas they had risen only slightly during the same period of the previous year. As repeatedly explained in these Reports, saving with building and loan associations is much in favour at present for a number of reasons. Firstly, by their in-payments the savers acquire a title to a credit which at present is exceptionally cheap and of which they can make use all the sooner the more they pay in themselves. Secondly, saving at building and loan associations has the benefit of special government privileges, in particular if such inpayments can be deducted as special expenditure from the taxable income. Since for some time now there have been indications that this privilege will not continue in full, it may be assumed that a particularly great number of new savings contracts with building and loan associations were concluded in the period under report. In the first six months of 1966 the sums newly contracted were greater by 48 per cent than a year before. This fact by itself caused the savings paid in at building and loan associations to rise to a considerable extent.

<sup>&</sup>lt;sup>1</sup>) The process may have been intensified by the fact that the amounts of basic compensation accruing to households from the Equalisation of Burdens Fund were greatly reduced or in part even suspended in the first half of 1966.

in billions of DM

Sector			ļ	Jovernmer		Foreign	Total		Banks	·		Insurance	
	House- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun- tries *)	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	sec (c 5 t
Item	1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	
A. Wealth Formation and Saving	·												1
I. Wealth formation													
(1) Gross investment <sup>5</sup> )	_	94.61	19.24	19.01	0.23	_	113.85	•	•	•	.		113
(2) Depreciation		40.07	1.89	1.83	0.06		41.96	•	·	<u> </u>	<u> </u>	·	41
<ul> <li>(3) Net investment</li> <li>(formation of tangible assets)</li> <li>(1 less 2)</li> </ul>	_	54.54	17.35	17.18	0.17	_	71.89	•.					71
II. Saving and capital transfers	25.85	24.50	21.93	18.20	3.73	-0.39	71.89	-		.		.	71
(1) Saving	28.23	14.75	29.94	26.09	3.85	-1.03	71.89				.	.	71
(2) Capital transfers received	3.42	10.76	0.88	1.00	-	0.66	15.72	•	· ·	•	•	•	15
(3) Capital transfers effected		-1.01	-8.89	-8.89	-0.12	-0.02	-15.72		<u> </u>	<u>  ·</u>	·	·	-15
III. Financial surplus or deficit (—) (II less I 3)	25.85	-30.04	4.58	1.02	3.56	-0.39	_	•					-
B. Financial Account													
I. Change in assets													
(1) Notes and coin, and sight deposits	2.24	2.93	-0.95	-0.97	0.03	0.26	4.49	_	_	_	0.13	0.00	4
(2) Time deposits	-0.02	1.22	-0.49	0.42	-0.08	0.17	0.53	_	- 1	l —	.0.58	0.00	1
(3) Savings deposits (4) Other funds placed with banks	12.29	0.15 2.88 a)	0.43 2.70	0.42 2.45	0.02 0.25	0.16 0.56	13.03 6.18	-	_	-	_	0.22	13
<ul> <li>(4) Other runas placed with banks</li> <li>(5) Monies placed with building and loan associations</li> </ul>	0.04	0.31b)	2.70	2.45	0.25		2.57		_				2
<ul> <li>(6) Monies placed with insurance companies<sup>4</sup>)</li> </ul>	3.98	0.93 c)					4.91		· _		_	1	4
(7) Acquisition of money-market paper <sup>(1)</sup>		-0.29	0.11	0.06	0.05	0.30	0.12	-1.85	0.25	-2.10	-0.05	_	_1
(8) (a) Acquisition of fixed-interest securities	5.44	0.62	1.70	0.26	1.44	0.13	7.63	4.49	-0.06	4.55	0.16	1.18	13
(b) Acquisition of shares	0.61	0.76	0.27	0.27	—	0.48	2.13	0.29	[ —	0.29	—	0.36	2
(9) Gold and exchange holdings of Bundesbank	_			_		-	_	0.01	0.01	_	_		0
(10) Short-term bank credit	_		_	_			-	5.40	0.38	5.02		_	5.
(11) Medium and long-term bank credit (12) Loans of building and loan	-	-	_	-	_	· —	-	24.72d)	-0.65	25.36		_	24
associations (13) Loans of insurance companies 4)	_		_		_	_	_				1.86d) 	3.20d)	1
(14) Other assets	0.03	1.13	7.00	5.94	1.06	3.60	11.75			_			11
(15) Intra-sectoral claims		_	— e)	-	0.80	—	—	— e)	1.28	1.56	-	-	-
Total	26.86	10.65	10.77 e)	(8.01)	(3.56)	5.05	53.33	33.06 e)	(1.22)	(34.68)	2.68	4.96	94
II. Change in liabilities													
<ul><li>(1) Notes and coin, and sight deposits</li><li>(2) Time deposits</li></ul>	-	-	-			_	_	4.61	1.44	3.17 1.12			4
(2) Time deposits (3) Savings deposits							_	1.12 13.03		13.03		_	13
(4) Other funds placed with banks	1 _	_	_	_	_	_	—	6.39a)	0.31	6.08	) —		6
(5) Monies placed with building											0 571	ĺ	
and loan associations (6) Monies placed with insurance	-	-	-		-	_	-			-	2.57b)	-	2
companies <sup>4</sup> )	_	_	_	_	_	_	_	_	_	_		4.91 c)	) 4
(7) Sale of money-market paper <sup>6</sup> )	-	0.12	0.15	0.15	-	0.02	0.28	-2.07	-2.09	0.02	-	-	-1
(8) (a) Sale of fixed-interest securities	-	1.55	1.70	1.70	-	0.44	3.69	9.77	-	9.77	-	-	13
(b) Sale of shares (9) Gold and exchange holdings of Bundesbank	_	2.18		_		0.35	0.01	0.20		0.20	_	0.05	
(10) Short-term bank credit	0.11	5.15	0.51	0.51		-0.37	5.40		1 _				5
<ul><li>(11) Medium and long-term bank credit</li><li>(12) Loans of building and loan</li></ul>	0.58	17.88d)		3.76		2.39	24.61	-		-	0.11	-	24
associations	-	1.86d)		-0.00	-	-	1.86	-	-	-	-	-	1
(13) Loans of insurance companies *) (14) Other liabilities	0.04	2.80d)	0.37	0.37		2.61	3.20		1 -		1 -		3.
(14) Other Itabilities (15) Intra-sectoral liabilities	0.28	9.15	-0.29 e)	-0.29 0.80		2.61	11.75	— e)	1.56	1.28	_	_	-
Total	1.01	40.69	6.19e)		(-)	5.44	53.33	33.06 e)		(34.68)	2.68	4.96	94
III. Net change in assets or liabilities ()							1		,				
	1	-30.04	4.58	1.02	3.56	-0.39	1	1	1	1	1	1	1 -

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fixed assets. — •) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including bailding and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted.

# The Formation of Wealth and its Financing in $1965^{p}$ )\*)

in billions of DM

Sector		<b>F</b> .	`	Governme	nt	Foreign	Total		Banks			Insurance	
	House- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun- tries 3)	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	5
em	1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	
. Wealth Formation and Saving													Ì
I. Wealth formation													
(1) Gross investment <sup>5</sup> )		104.71	20.21	20.00	0.21	-	124.92	•	•	•	•	•	12
(2) Depreciation		44.93	2.15	2.09	0.06		47.08	•	•	•	· ·	· ·	4
<ul><li>(3) Net investment</li><li>(formation of tangible assets)</li><li>(1 less 2)</li></ul>		59.78	18.06	17.91	0.15	_	77.84	•		•	•	•	:
II. Saving and capital transfers	31.96	23.63	15.49	12.12	3.37	6.76	77.84						
(1) Saving	34.84	11.86	25.35	21.86	3.49	5.79	77.84						
(2) Capital transfers received	3.61	13.31	0.91	1.03	_	0.99	18.82	•					
(3) Capital transfers effected	-6.49		10.77	-10.77	-0.12	0.02	-18.82	•	•				
III. Financial surplus or deficit ()		1	, 	1	<u>.</u> 					, , , , , , , , , , , , , , , , , , ,		1	┢
(II less I 3)	31.96	-36.15	2.57	5.79	3.22	6.76	-		•	•	•		1
. Financial Account								ľ					
I. Change in assets													
(1) Notes and coin, and sight deposits	2.11	3.01	-0.97	-0.84	0.14	0.22	4.36	-		_	0.36	0.02	
(2) Time deposits	0.02	0.46	-0.72	0.13	0.84	0.03	0.25	_	-	-	0.77	0.10	
(3) Savings deposits	15.95	0.26	0.36	0.41	-0.04	0.21	16.78	-	-		-	-	
(4) Other funds placed with banks	-	2.58 a)	2.20	1.63	0.56	0.03	4.81		-			0.61	
<ul> <li>(5) Monies placed with building and loan associations</li> <li>(6) Monies placed with insurance</li> </ul>	3.54	0.27b)	-	-	<u> </u>		3.81		-		-		
companies <sup>4</sup> )	4.47	1.33 c)		-	_		5.79	_	_		_		
(7) Acquisition of money-market paper <sup>6</sup> )	_	-0.03	0.02	0.02	0.00	-0.24	0.24	0.57	0.08	-0.65	-0.00	-	-
(8) (a) Acquisition of fixed-interest securities	4.55	0.77	1.96	0.04	2.00	0.10	7.37	3.25	-0.03	3.27	0.17	1.25	
(b) Acquisition of shares	2.40	1.61	(0.15 (-0.17 f)	0.15 0.17 f		0.93	4.92	0.56		0.56	-	0.27	
(9) Gold and exchange holdings of													
Bundesbank (10) Short-term bank credit	-	_			_			-1.51	-1.51 0.34	7.38			
(10) Short-term bank credit (11) Medium and long-term bank credit	_			_	_		_	25.31 d)	1	25.98		_	
(12) Loans of building and loan	_	_	_	_	_	_	-		_	_	2.73 d)	_	
associations												1	
(13) Loans of insurance companies 4)	-	-	-			-	-		-	-	-	3.67 d	)
(14) Other assets	0.01	0.79	2.80	2.41	0.40	6.17	9.78		-	_	-	-	
(15) Intra-sectoral claims	-		— e)	-	1.28	<u> </u>		— e)	2.60	1.24	-	<u> </u>	
Total	32.99	11.04	5.64 e)	(3.70)	(3.22)	7.46	57.13	34.76 e)	(0.82)	(37.78)	4.03	5.91	1
II. Change in liabilities													
(1) Notes and coin, and sight deposits	-		_	_	_		_	4.74	0.73	4.01	_	_	
(2) Time deposits	_	, <del>-</del>	-	_	-		-	0.61	_	0.61	_		
(3) Savings deposits	-	-	-	-	-	-	—	16.78	-	16.78	-		
(4) Other funds placed with banks	-	-	-	-	-	-		5.42 a)	0.39	5.03	-		
<ul><li>(5) Monies placed with building and loan associations</li></ul>	_	· _	_		_	_	_	-		_	3.81 b)	_	
(6) Monies placed with insurance							· ·						
companies 4)		-	-	·		-		-	-		-	5.79 c)	)
(7) Sale of money-market paper *)	-	-0.01	0.78	0.78	-	-0.04	0.73	-1.54	-1.54	0.00	-	-	-
(8) (a) Sale of fixed-interest securities	-	0.93	2.22	2.22	-	0.38	3.52	8.52	-	8.52	-	-	
<ul><li>(b) Sale of shares</li><li>(9) Gold and exchange holdings of</li></ul>	_	4.74		-	-	0.66	5.39	0.23	-	0.23	-	0.12	
Bundesbank	_		_	_	_	-1.51	-1.51	_	- 1		_	_	
(10) Short-term bank credit	0.17	6.66	0.45	0.45	-	0.44	7.72	1 —			- 1	-	
(11) Medium and long-term bank credit	0.87	18.27 d)		4.60	-	1.35	25.09	_	-		0.22	_	
(12) Loans of building and loan							ł		l				
associations	_	2.74d)		-0.00			2.73		-	-	-	-	
(13) Loans of insurance companies <sup>4</sup> )	0.04	3.27 d)		0.36	-		3.67	-	-	- 1	-		
<ul><li>(14) Other liabilities</li><li>(15) Intra-sectoral liabilities</li></ul>	_0.05 _	10.62	-0.20 - e)	0.20	_	—0.59 —	9.78		1.24	2.60		_	1
		<u> </u>	1	t t	<u>                                      </u>	1		— e)	1	2.60		<u></u>	- -
Total	1.03	47.19	8.21 e)	(9.49)	(-)	0.70	57.13	34.76 e)	(0.82)	(37.78)	4.03	5.91	1
III. Net change in assets or liabilities (—) (I less II)	31.96	-36.15	-2.57	-5.79	3.22	6.76			_	_		_	

fixed assets. — •) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including building and loan associations' own resources. — c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — f) Profit on sale of VEBA shares. — P) Provisional figures.

in billions of DM

Sector	11			overnmen Taasi	1	Foreign	Total	i	Banks		Building and Ioan	Insurance com-	All secto
	House- holds	Enter- prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	coun- tries 3)	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and Ioan associ- ations	panies	(co) 5 to
ltem	1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	9
A. Wealth Formation and Saving													
I. Wealth formation													
<ul> <li>(1) Gross investment<sup>6</sup>)</li> <li>(2) Depreciation</li> </ul>	-	52.81 21.78	8.05 1.05	7.93 1.02	0.12 0.03		60.86 22.83	•	•	•			60. 22.
<ul> <li>(3) Net investment</li> <li>(formation of tangible assets)</li> <li>(1 less 2)</li> </ul>	_	31.03	7.00	6.91	0.09		38.03				   .		38.0
II. Saving and capital transfers	14.99	1.2.53	7.39	6.76	0.63	3.12	38.03						38.
(1) Saving	16.49	7.41	11.60	10.92	0.68	2.53	38.03						38.
(2) Capital transfers received	1.61	6.04	0.48	0.53	·	0.60	8.73		•	•	· ·	•	8.
(3) Capital transfers effected	<u> </u>	-0.92	-4.69	-4.69	-0.05	-0.01		·	•	·	· ·	·	
III. Financial surplus or deficit (—) (II less I 3)	14.99	-18.50	0.39	-0.15	0.54	3.12	_				•		-
B. Financial Account													
I. Change in assets													
(1) Notes and coin, and sight deposits	2.05	0.47	0.31	0.17	-0.14	-0.25	1.95	—		-	-0.56	-0.01	1.
(2) Time deposits	-0.00	0.38 0.16	-0.08 0.19	0.59	-0.67 -0.05	0.14	-0.61 7.79	_			0.18	-0.05 	-0. 7.
<ul><li>(3) Savings deposits</li><li>(4) Other funds placed with banks</li></ul>	7.32	0.16 3.53 a)		0.67	0.02	-0.72	7.79 3.51					0.21	3.
(5) Monies placed with building and loan associations	0.13	0.32 b)	_		-	_	0.44	-	_	_	-	-	0.
(6) Monies placed with insurance companies <sup>4</sup> )	2.02	0.64 c)	_	_	_	1_	2.66	_			_	_	2.
<ul> <li>(7) Acquisition of money-market paper <sup>(8)</sup></li> <li>(6) (a) Acquisition of fixed-interest</li> </ul>		0.01	0.26	0.07	0.19	-0.16	0.12	0.30	0.06	0.24	0.00	-	0.
securities	2.77	0.41	0.87	-0.03	0.90	0.03	4.09	2.79	-	2.79	0.06	0.62	7. 2.
<ul><li>(b) Acquisition of shares</li><li>(9) Gold and exchange holdings of</li></ul>	0.81	0.77	0.14	0.14	-	0.48	2.21	0.54	-	0.54		0.18	2.
Bundesbank	-	_	_	-	_	-	_	-1.68	-1.68		_	- 1	-1
(10) Short-term bank credit	-	-	-	-	-	-	-	4.77	-0.88	5.64			4.
(11) Medium and long-term bank credit (12) Loans of building and loan	-	-	-	-	-	-	-	10.57 d)	-0.17	10.73			10.
associations		1 -	-	-	-	-	-		-	-	0.87 d)	 1.73 d)	0.
<ul> <li>(13) Loans of insurance companies 4)</li> <li>(14) Other assets</li> </ul>	0.01		1.43	1.38	0.05	4.29	5.72				=		5.
(15) Intra-sectoral claims	_	_	— e)	1	0.24	_	_	— e)	2.07	-1.30	-	-	-
Total	15.10	5.92	3.19 e)	(2.89)	(0.54)	3.66	27.87	17.28 e)	(-0.60)	(18.65)	0.55	2.69	48
II. Change in liabilities		1											1
(1) Notes and coin, and sight deposits	-		-	-	-	-	-	1.38	1.80	-0.42	-	-	1
(2) Time deposits	-	-	· _	_				-0.48 7.79		-0.48 7.79			-0
<ul><li>(3) Savings deposits</li><li>(4) Other funds placed with banks</li></ul>	_	_	_		_	_		3.72 a)	1	4.42	-	-	3
(5) Monies placed with building					1						0.44 b)		0
and loan associations (6) Monies placed with insurance companies <sup>4</sup> )												2.66 c	
(7) Sale of money-market paper <sup>8</sup> )	-	-0.04	0.55	0.55	-	0.29	0.80	-0.39	-0.40	0.01	-	-	0
(8) (a) Sale of fixed-interest securities		1.06	1.08	1.08	-	0.33	2.46	5.10		5.10	-		7
(b) Sale of shares (9) Gold and exchange holdings of	-	2.33	-		_	0.41	2.74	0.16	-	0.16	-	0.03	2
Bundesbank (10) Short-term bank credit	0.04	5.05	 0.96	-0.96		-1.68 0.65	-1.68 4.77				_		-1 4
<ul> <li>(10) Short-term bank credit</li> <li>(11) Medium and long-term bank credit</li> <li>(12) Loans of building and loan</li> </ul>	0.04	7.45 d)		1.99	-	0.68	10.46	-	-	_	0.10		10
associations	-		-0.00	-0.00		-	0.87	-	-	-	-	—	0
(13) Loans of insurance companies *)	0.02	1.48 d)		0.23	-		1.73 5.72		<del>-</del>				1 5
(14) Other liabilities (15) Intra-sectoral liabilities	0.31	6.24	-0.08	0.24		-0.13	5.72	- e)	) -1.30	2.07	_	_	
Total	0.11	24.42	2.30 e	1	(-)	0.54	27.87	17.28 e)	) (-0.60)	(18.65)	0.55	2.69	48
III. Net change in assets or liabilities (—) (I less II)	14.99	-18.50	0.39	-0.15	0.54	3.12				_			

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# The Formation of Wealth and its Financing in the Second Half of $1965^{p}$ )\*)

in billions of DM

	Sector	House-	Enter-	<sup>6</sup>	Governmen	1¢	Foreign	Total		Banks		Building	Insurance	
		holds	prises	Total	Terri- torial authori- ties <sup>1</sup> )	Social insurance funds ²)	coun- tries <sup>3</sup> )	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	and loan associ- ations	com- panies 4)	5
em		1	2	3	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	
A. Wealt	th Formation and Saving													
I. We	alth formation													
(1)	Gross investment <sup>5</sup> )	_	51.90	12.16	12.07	0.09	-	64.06	•	•	•			6
(2)	Depreciation		23.15	1.10	1.07	0.03		24.25	•	•	•	•	•	2
	Net investment													
	(formation of tangible assets) (1 less 2)									1				
	(1 1655 2)	_	28.75	11.06	11.00	0.06	-	39.81	·	•	•	•	·	3
II. Sav	ing and capital transfers	16.97	11.10	8.10	5.36	2.74	3.64	39.81	•		•			3
	Saving	18.35	4.45	13.75	10.94	2.81	3.26	39.81		•	•		-	3
	Capital transfers received	2.00	7.27	0.43	0.50	-	0.39	10.09	•	•	•	•	•	1
(3)	Capital transfers effected	-3.38	-0.62	-6.08	-6.08	-0.07	-0.01	-10.09	· ·	•	•	•	•	-1
	ancial surplus or deficit ()				}									<b>—</b>
(11)	less I 3)	16.97	-17.65	-2.96	-5.64	2.68	3.64	-	•	•	•	•	•	
Einan	cial Account													
	ange in assets													
	Notes and coin, and sight deposits	0.06	2.54	-0.66	-0.66	0.00	0.47		1					1
	Time deposits	-0.02	0.84	-0.66	-0.66	-0.18	0.47	2.41 0.36	_		_	0.91 0.59	0.04 0.15	
	Savings deposits	8.63	0.10	0.18	0.17	0.00	0.09	8.99	_	_	_	_	_	
	Other funds placed with banks	—	-0.95 a)	1.51	0.96	0.55	0.75	1.30	-	-	—	-	0.40	
	Monies placed with building													
	and loan associations Monies placed with insurance	3.41	0.05 b)	-		-	_	3.36	-	-	—	—	—	
	companies <sup>4</sup> )	2.45	0.69 c)	-	- I	_	_	3.14				_	_	1.
	Acquisition of money-market paper 6)	_	-0.04	0.24	0.05	-0.19	-0.08	-0.36	-0.87	0.02	0.89	_	_	_
(8)	(a) Acquisition of fixed-interest				1									
	securities (b) Acquisition of shares	1.78	0.36	1.09 0.00	0.02	1.10	0.07	3.29	0.46	0.03	0.48	0.12	0.62	
	Gold and exchange holdings of	1.59	0.84	(-0.17 f)		—	0.45	2.71	0.01	-	0.01		0.09	
	Bundesbank	_	_	_		_		_	0.18	0.18	_	_	_	
• •	Short-term bank credit	-		—	-	-	_	_	2.96	1.22	1.74		_	
	Medium and long-term bank credit	·		-	-	-	—	—	14.75 d)	-0.50	15.25	-	-	1
	Loans of building and loan associations													
	Loans of insurance companies 4)	_					_	_	_	_	_	1.87 d)	 1.94 d)	
(14)	Other assets	0.00	0.80	1.38	1.03	0.35	1.88	4.06	_		_	_		
(15)	Intra-sectoral claims		—	— e)	-	1.05			— e)	0.54	2.54	-	-	
Total		17.90	5.12	2.45 e)	(0.81)	(2.68)	3.80	29.26	17.48 e)	(1.42)	(19.13)	3.48	3.22	5
U. Cha	ange in liabilities													
	Notes and coin, and sight deposits	_	_				_		3.36	-1.07	4.43			
	Time deposits	_	_	_			_		1.09		4.43		_	
	Savings deposits	_	-		_	_		-	8.99		8.99	_	_	
	Other funds placed with banks	-	-		-	—	—	_	1.69 a)	1.09	0.61		-	
	Monies placed with building and loan associations	-	_	l	_									
	Monies placed with insurance	_			_	-			_	-		3.36 b)	-	
	companies 4)	-	_	_		_	<b>—</b> i			_	_	_	3.14 c)	
	Sale of money-market paper <sup>6</sup> )	-	0.03	0.23	0.23	-	0.33	-0.08	-1.15		0.02	-	—	
	<ul><li>(a) Sale of fixed-interest securities</li><li>(b) Sale of shares</li></ul>		0.13	1.15	1.15		0.05	1.06	3.42	-	3.42	-		
	Gold and exchange holdings of		2.41	—	-	-	0.25	2.65	0.07	-	0.07	-	0.09	:
	Bundesbank	_	_	_	-	_	0.18	0.18	_		_		_	
	Short-term bank credit	0.14	1.61	1.41	1.41		-0.20	2.96		_	-		_	
	Medium and long-term bank credit	0.51	10.82 d)	2.62	2.62	-	0.68	14.63	-	—	—	0.12	-	14
	Loans of building and loan associations		1											
	Loans of insurance companies 4)	0.02	1.87 d) 1.79 d)		0.13		_	1.87 1.94	_		-	-	-	
	Other liabilities	0.02	4.38	-0.12	0.12	_	 0.46	1.94 4.06	_	_	_		_	
(15)	Intra-sectoral liabilities	-	_	— e)			-	—	e)	2.54	0.54	_	_	
Total		0.93	22.77	5.41 e)	(6.45)	()	0.16	29.26	17.48 e)	(1.42)	(19.13)	3.48	3.22	5
					1									
III. Not	change in assets or liabilities (—)			(	1									

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

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The Formation of	Wealth and its Financing in the First Half of 1966 $^{p}$ )*)
•	in billions of DM

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Sector	rr			Governmer Terri-	1	Foreign coun~	Total		Banks		Building and loan	Insurance com-	se
	House- holds	Enter- prises	Total	torial authori- ties <sup>1</sup> )	Social insurance funds <sup>2</sup> )	tries <sup>3</sup> )	(cols. 1 to 4)	Total	Deutsche Bundes- bank	Credit insti- tutions	associ- ations	panies	5
m ,	1	2	Э.	(3 a)	(3 b)	4	5	6	(6 a)	(6 b)	7	8	
. Wealth Formation and Saving													
I. Wealth formation					1				1				
(1) Gross investment <sup>5</sup> )		53.44	8.65	8.54	0.11	_	62.09	•		•	•	•	62
(2) Depreciation	_	24.17	1.17	1.14	0.03	<u> </u>	25.34	•		·	<u> </u>	· ·	25
<ul><li>(3) Net investment</li><li>(formation of tangible assets)</li><li>(1 less 2)</li></ul>	_	29.27	7.48	7.40	0.08	_	36.75	·					36
II. Saving and capital transfers	12.39	12.57	10.17	9.33	0.84	1.62	36.75	•		•		.	36
(1) Saving	14.51	6.65	14.23	13.32	0.91	1.36	36.75		•	.	•		36
(2) Capital transfers received	1.15	6.47	0.40	0.47		0.27	8.29	•	•		•	·	8 
(3) Capital transfers effected	-3.27	-0.55	-4.46	4.46	-0.07	-0.01	-8.29	•		¦	<u> </u>	•	<u> -</u> *
III. Financial surplus or deficit (—) (II less I 3)	12.39	-16.70	2.69	1.93	0.76	1.62	_						-
Financial Account													
I. Change in assets													
(1) Notes and coin, and sight deposits	1.63	-1.03	0.89	1.06	-0.17	-0.60	0.89	-	_	- 1	-0.76	0.08	0
(2) Time deposits	-0.01 6.11	0.27	0.02 0.07	0.95 0.07	0.97	0.01	0.23 6.27	_			0.56	-0.12	0 6
<ul><li>(3) Savings deposits</li><li>(4) Other funds placed with banks</li></ul>	-	3.77 a)		0.89	0.46	0.03	6.27 5.04				1 -	0.37	5
<ul><li>(1) Other funds placed with building</li><li>(5) Monies placed with building</li><li>and loan associations</li></ul>	1.08	0.39 b)	_		<u> </u>	_	1.47	-	_	_	-		1
(6) Monies placed with insurance	2.24	0.96 c)		_		_	3.20	_		_			3
companies <sup>4</sup> ) (7) Acquisition of money-market paper <sup>8</sup> ) (8) (a) Acquisition of fixed-interest	-	0.00	0.22	0.06	0.28	0.14	0.36	-0.76	0.03	0.72	_	-	
securities	1.49	0.19	0.28	0.06	0.22	-0.02	1.94	0.64	0.06	0.58	0.01	0.71	3
(b) Acquisition of shares	0.23	0.43	0.21	0.21		0.80	1.67	0.28	-	0.28	-	0.18	2
(9) Gold and exchange holdings of Bundesbank	<u> </u>	_	_	_	_	_	_	-1.01	-1.01		_		<b> _</b> 1.
(10) Short-term bank credit	_		_	_	_	_	_	5.38	-0.44	5.82	-	_	5.
(11) Medium and long-term bank credit	-	-		-	-	-	—	10.61 d)	0.09	10.70	-	-	10.
(12) Loans of building and loan					_	_	ł		_		1.71 d)	_	1.
associations (13) Loans of insurance companies *)	_		_	_		_				_		1.99 d)	
(14) Other assets	0.02	0.26	0.86	0.65	0.21	3.45	4.59	—		-	-	-	4.
(15) Intra-sectoral claims		<u> </u>	— e)	<u> </u>	0.74	<u> </u>		— e)	2.26	-1.66	-		
Total	12.79	5.28	3.86 e)	(3.84)	(0.76)	3.73	25.66	15.15 e)	(0.75)	(15.00)	1.52	3.22	45
II. Change in liabilities									}				
(1) Notes and coin, and sight deposits	_	-	—	_				0.21	2.44	-2.22	- 1	-	0
(2) Time deposits	-	-	—		ŀ -	-	-	0.67	-	0.67	-	-	0.
(3) Savings deposits (4) Other funds placed with banks								6.27 5.41 a)	-0.44	6.27 5.85			6. 5.
(5) Monies placed with building													
and loan associations (6) Monies placed with insurance	_	-	—	_	-	-		-	·	-	1.47 b)	— 	Ĩ
companies *) (7) Sale of money-market paper *)	_	0.19	 0.50	0.50		-0.44	 0.74	0.35	0.41	-0.06	_	3.20 c)	3 _0
(8) (a) Sale of fixed-interest securities	_	-0.14	0.76	0.76	_	0.62	1.24	2.06		2.06	_	-	3.
(b) Sale of shares	-	1.52	—	-		0.42	1.94	0.18	-	0.18		0.01	2
(9) Gold and exchange holdings of Bundesbank		_	_		_	-1.01	-1.01	_				_	
(10) Short-term bank credit	-0.04	4.95	0.50	0.50	_	0.97	5.38	_			_	-	5
(11) Medium and long-term bank credit (12) Loans of building and loan	0.46	7.84 ď)	1.55	1.55	-	0.71	10.56		-	-	0.05	-	10
associations	_	1.71 d)	-0.00	-0.00	-		1.71	_		_	_	_	1
(13) Loans of insurance companies <sup>4</sup> )	0.07	1.83 d)		0.10	_	-	1.99		i —	_	_	-	1
(14) Other liabilities	-0.09	4.07	0.23	0.23	-	0.84	4.59	- 、	_	-	-	-	4
(15) Intra-sectoral liabilities Total	0.40	21.98	— e) 1.17 e)		—   ( — )	2.11	25.66	— e) 15.15 e)	r	2.26	1.52	3.22	45
III. Net change in assets or liabilities (—)	l												
(I less II)	12.39	-16.70	2.69	1.93	0.76	1.62	_	-	-	-	-		<u> </u>

Institutions of public authorities. — \*) Including bovict-occupied zone of Germany. — \*) Including pension funds. — \*) Including purchase or sale of real estate and other fixed assets. — \*) Including earmarked issues of Treasury bonds. — a) Including banks' own resources. — b) Including and loan associations' own resources. c) Including insurance companies' own resources. — d) Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e) In computing the totals, the intra-sectoral claims or liabilities were not counted. — \*) Provisional figures.

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XII. Exchange Parities of the Members in the International Monetary Fund  $\cdot$  .  $\cdot$  · •

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## I. Overall 1. Consolidated Condition Statement for the Credit Millions

						Credit in	nstitutions (s	ot including	Deutsche Bi	indesbank)		Lending to	
End of month	Total			Sb	ort-term lend	ing	Medium	and long-ten	m lending	Treasury bills and non-	Domestic securities		
	of assets	Total	Total	Total	Domestic business enterprises and individuals	German public authorities	Total	Domestic business enterprises and individuals	German public authorities	interest- bearing Treasury bonds of German issuers <sup>1</sup> )	and syndicate participa- tions <sup>2</sup> )	Note : Bank bonds <sup>3</sup> )	Coverin claims
1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1962 Dec. 1964 Dec. 1965 Dec. 1965 Jan. Feb. March April May July Aug. 1966 Aug. 1967 Dec. 1966 Jan. Feb. Nov. Dec. 1966 Jan. Feb. March April May July Aug. P)	51.522 63.237 77.985 96.181 112.404 129.052 145.753 161.342 180.528 183.089 206.682 235.725 261.472 235.725 261.472 235.725 261.472 235.725 261.472 235.725 261.472 235.725 356.949 327.735 334.689 338.131 339.448 341.231 344.534 344.534 344.534 355.583 361.865 359.583 361.865 372.668	30.683 39,209 49,973 63,776 77,961 87,633 97,258 109,887 128,480 130,532 147,794 175,450 198,049 198,239 224,008 253,004 253,447 255,968 255,146 253,447 255,968 258,142 260,603 264,840 266,330 270,574 277,038 277,038 277,404 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 285,156 293,233 295,947 299,961 293,051 295,947 300,367 301,869	29,516 38,459 49,351 63,042 76,950 86,858 96,619 109,038 126,944 128,996 146,193 168,873 191,451 191,641 216,244 245,516 278,107 247,371 249,347 252,301 257,946 262,011 255,575 269,026 271,180 273,566 271,180 273,566 271,180 285,025 278,107 279,134 285,026 285,127 295,584 294,702	16.320 19.837 22.477 26.033 30.565 32.269 33.285 34.920 35.518 47.470 50.519 50.514 54.340 59.825 60.303 61.199 61.238 61.238 61.238 61.238 61.238 64.604 63.765 63.094 64.930 64.793 64.423 65.974 65.974 65.974 65.928 69.268 69.298 69.467 71.973 70.178	15,886 19,466 22,165 25,716 28,654 30,132 31,644 31,755 34,613 35,211 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 40,623 53,463 59,9049 59,954 62,146 63,577 63,405 62,146 63,577 63,153 65,746 64,687 65,726 65,706 70,009 69,114	434 391 312 317 326 433 635 530 307 405 519 519 877 1.54161 1.589 1.278 1.589 1.287 1.284 1.284 1.299 1.216 1.270 948 948 948 1.287 1.266 1.114 1.005 1.109 1.114 1.004	11.734 16.593 23.650 31.919 42.357 50.371 57.306 67.850 83.255 94.998 110.671 128.882 129.065 148.888 170.865 194.701 172.158 173.511 175.307 177.290 179.374 180.642 183.538 186.126 187.835 189.972 192.331 194.701 199.676 201.375 203.189 204.384 206.114 206.173	10.033 14.005 19.792 26.38218) 34.614 41.100 <sup>18</sup> ) 46.666 54.165 64.76671) 88.97289 104.64749 104.64749 104.64749 104.64749 136.891 130.45649 136.891 134.10428 133.516 139.829289 143.062 144.104 145.10428 144.104 154.19428 155.062	1.701 2.548 3.858 5.537 7.743 9.77180 10.64081 13.665 17.10081 19.36840 24.235 24.245	945 1.039 1.170 1.104 484 663 1.683 1.687 1.558 1.495 1.684 1.685 1.684 1.684 1.684 1.684 1.684 1.685 1.684 1.684 1.684 1.684 1.684 1.684 1.684 1.684 1.684 1.685 1.685 1.685 1.685 1.685 1.684 1.685 1.656 1.625 1.675 1.656 1.625 1.675	517 1.010 1.712 2.595 3.401 3.363 3.437 5.134 6.748 6.803 6.803 6.855 7.759 8.477 9.104 10.611 11.517 11.021 11.025 11.208 11.357 11.325 11.445 11.502 11.597 11.654 11.579 11.652 11.579 11.654 11.452 11.332	( 197) ( 322) ( 918) ( 3.154) ( 3.154) ( 3.154) ( 3.154) ( 3.154) ( 3.154) ( 3.154) ( 10.962) ( 11.479) ( 11.1467) ( 16.785) ( 16.7851) ( 20.137) ( 23.392) ( 26.125) ( 24.287) ( 25.5821) ( 25.5821) ( 25.5921) ( 26.126) ( 26.126) ( 26.228) ( 26.126) ( 26.228) ( 26.332) ( 26.332) ( 26.332)	
			Note	<u> </u>		Liabili							
End of month	Total of Ilabilitie	ci es cas	and coin irculation xcluding th holdings of credit itutions <sup>B</sup> )×)	en	Total exclu ts temporarily poloyed in on claims <sup>5</sup> )	ding Y	Domestic business enterprises and adividuals *)	includ am	a public auth	arily	Agencies of former occupy powers <sup>11</sup> ) (Deutsche Bundesbank	ving d of of a	avings eposits domestic n-banks
951 Dec. 952 Dec. 953 Dec. 954 Dec. 955 Dec. 955 Dec. 956 Dec. 959 Dec. 959 Dec. 959 Dec. 959 Dec. 961 Dec. 962 Dec. 962 Dec. 963 Dec. 965 Dec. 965 Dec. 965 Dec. 964 Dec. 965 Dec. 964 Dec. 965 De	51.52 63.22 77.98 96.18 112.40 145.75 145.75 145.75 145.75 145.75 145.75 145.75 145.75 145.75 145.75 206.46 235.72 206.47 320.64 321.93 326.17 327.73 329.85	55 144 23 32 28 99 22 55 23 36 66 99 99 99	9,309 10,804 11,955 12,751 14,676 14,676 14,676 17,940 19,344 20,772 23,138 24,159 23,138 24,159 23,556 27,353 28,345 28,345 28,244 29,059		13, 14, 16, 20, 23,909 23,486 30,102 33,684 40,243 43,375 46,361 43,375 46,361 43,375 46,361 43,375 45,265 45,243 45,790	072 482 336 668 347 988	9,916 10,512 11,443 13,719 15,109 16,405 18,656 21,738 24,545 <sup>40</sup> 35,667 <sup>30</sup> 26,550 31,238 <sup>40</sup> 33,845 33,845 33,868 36,759 39,808 43,115 <sup>51</sup> <sup>40</sup> 37,611 <sup>44</sup> 37,678	3,1 3,9 5,44 7,11 8,5 9,6	19 12 12 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15	2.159 2.217 2.274 2.426 4.973 6.439	997 753 639 523 265 144 141 41 41 47 	1)	5.058 7.551 11.521 17.203 24.353 24.352 29.349 36.065 44.170 44.940 52.863 60.073 69.354 69.423 80.972 93.578 95.228 96.954 96.245
Mary June July Aug. Sep. Oct. Nov. Dec. Dec. March Ag. Mary July Aug. P)	334.68 338.13 339.44 341.23 344.53 344.53 344.53 356.941 356.6041 359.58 361.861 363.013 366.701 370.693 372.666	9 1 1 8 1 4 2 2 5 5 9 9 8 3 5 5 1 8 3 5 5 1 8 3 5 5 1 1 1 1 2 2 5 5 9 9 8 3 5 5 5 9 9 8 8 1 1 5 5 9 9 8 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	29.099 29.092 29.121 29.943 29.453 29.453 29.658 30.036 29.556 29.556 29.556 29.518 29.787 30.421 30.421 30.427 30.427 30.427 30.564		45,238 47,149 48,485 47,299 47,771 49,085 48,682 49,878 50,997 47,743 48,051 48,051 48,051 48,051 49,512 50,787 49,014 49,016		38,237 39,619 39,998 39,948 40,355 39,942 41,174 42,516 43,115 <sup>x</sup> ) 40,613 40,232 <sup>x</sup> ) 39,649 41,134 41,861 41,819 42,137		7,001 7,530 8,487 7,351 7,416 9,143 7,502 7,882 °) 7,130 7,882 °) 7,130 7,882 °) 9,282 6,640 7,764 8,926 7,764 8,926 7,029				99.130 00.241 01.190 02.217 02.744 03.574 04.877 05.459 09.758 11.490 12.807 13.451 14.443 15.187 16.077 17.285 18.267

non-interest-bearing Treasury bonds resulting from the exchange for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim (according to Art. 42, Bundesbank (relatively small) deposits of foreign enterprises and individuals with Deutsche Bundesbank. — \*\*) Since December 1960 including deposits of the E.R.P. Special Fund; cf. footnote paper held by foreigners (cf. footnote ")). — \*\*) From July 1958 including commitments in respect of bonds sold in advance. — \*\*) At periods of notice, or for fixed periods, of six credit institutions' global value adjustments. — \*\*) Until November 1960 including deposits of the E.R.P. Special Fund; cf. footnote '0). — \*\*) Statistical decrease of DM 430 million. — \*\*) Statistical increase of DM 92 million. — \*\*) Statistical increase of Toughly DM 100 million. — \*\*) Statistical increase of Toughly DM 100 million. — \*\*) Statistical increase of roughly DM 100 million. — \*\*) Statistical increase of roughly DM 100 million. — \*\*) Statistical decrease of Toughly DM 100 million. — \*\*) Statistical decrease of Toughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Statistical decrease of roughly DM 100 million. — \*\*) Stat

### I. Overall Monetary Survey

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

of DM

anke		<u></u>				ualisation clas		· [			
German Book	n public auth Credit to Federal	Claims on Federal	Domestic	Foreign		ing debt certif	ficate sold to		Real estate	Other	End of
Treasury bills and non- interest- bearing Treasury bonds	Govern- ment for pattici- pation in inter- national institu- tions	of post-war economic aid and alteration of exchange parity <sup>52</sup>	business enterprises and individuals	*) *)	Holding.	rarily sold to public authorities	institutio in form o	of liabilities	buildings	T)	month
1.037 421 295 214 500 226 242 186 325 214 163 739 1.875 1.519 1.753 266 1.174 599 1.097 743 283 475 1.097 743 283 475 1.057 1.057 1.057 1.053 4.153 4.153 1.053 4.163 1.384	<b>163</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>391</b> <b>301</b> <b>301</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3001</b> <b>3005</b> <b>30055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b> <b>3055</b>		130 144 129 120 98 6 1 - - - - - - - - - - - - -	2,575 5,198 8,460 11,444 13,444 13,444 13,444 13,444 13,923 25,246 28,970 28,990 136,563 36,851 37,663 43,663 43,663 44,104 43,995 44,104 44,571 44,339 44,095 44,473 44,576 43,395 43,636 43,395 43,249 43,916 44,272 44,104 44,689 44,434 43,519 43,408 44,246 45,307 45,377	14.412 13.702 12.422 10.946 10.419 10.406 11.170 10.301 12.212 12.212 9.956 9.744 11.137 11.123 10.074 12.119 13.616 12.033 11.771 11.734 12.100 12.748 13.018 13.616 13.415 13.371 13.050 12.961 13.214 13.247	960 1.725 3.130 4.736 3.521 		$\begin{array}{c} -2,657 \\ -3,014 \\ -3,042 \\ -3,309 \\ -2,709 \\ -3,522 \\ -3,020 \\ -3,482^{20} \\ -3,144 \\ -3,144 \\ -3,447 \end{array}$	588 794 981 1.152 1.351 1.601 1.809 2.393 2.667 2.943 2.951 3.213 3.519 3.924 3.525 3.554 3.5554 3.5554 3.557 3.630 3.671 3.725 3.798 3.891 3.924 3.935 3.935 4.045 4.045 4.131 4.184	2.327 3.071 3.601 4.117 4.521 4.913 5.775 5.806 6.483 6.754 7.280 9.103 9.105 9.459 10.178 12.190 10.0553 10.553 10.553 10.318 10.378 10.347 10.348 10.348 10.348 10.348 10.348 10.347 10.348 10.348 10.348 10.348 10.348 10.347 10.348 10.347 10.348 10.347 10.349 12.2549 12.761 11.970 11	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 Ian. 1965 Fab. March April May June July Aug. 1966 Feb. Nov. Dec. Jan. 1966 Feb. March April May June July Aug.P)
		1	<u> </u>						ļ	 	
Domestic	:	Ba	nk bonds	Mediu and loans tal	ten from dome	stic non-banks		Foreign	Capital and	Other Habilities	End of
enterprise and	autho	blic <sup>cu</sup>	rculation (12) 13)	Total	business enterprises a	nd publ	ic	•)	16)	14) 17)	month
4,699 5,700 5,126 5,611 7,147 9,348 9,791 10,639 10,736 11,450 11,450 11,851 14,233 16,054 16,350 16,350 16,350 15,960 15,960 15,866 15,866 15,866 15,866 15,865 15,866 15,867 17,522 18,000 18,338 17,752 18,000 18,338	3           4           4           6           7           7           9           9           9           10           10           11           12           13           14           15           15           15           16           17           10           17           10	1,274 1,411 1,946 1,513 1,523 1,520 1,500 1,	2.287 2.706 4.014 6.403 8.421 9.754 9.754 9.757 11.921 <sup>19</sup> ) 14.666 14.703 17.813 21.114 25.075 25.073 30.062 36.662 42.649 37.502 38.199 38.520 39.370 39.361 40.482 41.100 41.324 41.100 41.324 41.100 41.324 43.473 43.843 44.059 44.242	5.657 9.000 11.853 15.825 15.825 26.367 27.259 24.856 29.420 32.114 37.097 40.719 40.719 40.719 44.142 47.352 50.037 47.672 48.035 48.035 48.524 48.524 48.524 48.524 48.524 48.736 49.491 49.709 50.037 52.905 53.306 53.306	2,510 2,470 <sup>(4)</sup> 2,457 <sup>(4)</sup> 3,253 3,253 3,874 <sup>41</sup> 3,874 <sup>41</sup> 3,874 <sup>41</sup> 4,196 4,563 4,563 5,081 5,043 5,043 5,043 5,043 5,052 5,079 5,038 5,025 5,025 5,026 5,027 5,081 5,026 5,029 5,081	$ \begin{array}{c} 7, \\ 9, \\ 13, \\ 12, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 24, \\ 33, \\ 33, \\ 33, \\ 34, \\ 44, \\ $	907 827 614(1) 742 525(1) 8574() 950(1) 950(1) 930(1) 946 789 956(1) 673(1) 946 789 956(1) 673(1) 946 789 956(1) 673(1) 946 673(1) 757 675 757 757 757 757 757 757	1.220 1.179 1.205 1.700 2.038 3.096 4.353 4.034 4.481 5.819 7.0069 7.159 7.159 7.933 8.760 9.411 1.00 9.411 7.742 7.649 7.869 7.869 7.869 8.389 8.575 9.411 8.839 8.695 8.695 8.693 8.533 8.486	1.814 2.414 3.068 3.555 4.367 5.181 6.422** 9.007 10.423 13.738 13.738 15.336 17.256 19.310 17.561 17.563 18.485 18.485 19.026 19.028 19.028 19.028 19.028 19.028 19.011 16.860 17.485 1	6,381 6,391 6,700 7,266 8,183 9,657 11,157 12,269 13,737 15,309 16,050 16,050 16,050 17,248 17,844 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,834 17,836 17,394 19,172 19,516 20,548 21,102 21,880 18,903 19,481 19,958 19,958 19,958	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 19592 Dec. 19692 Dec. 19692 Dec. 1964 Dec. 1965 Jan. 1965 Jan. 1965 Jan. 1965 Jan. 1966 Feb. Nov. Dec. 1966 Feb. Nov. Dec. 1966 June July Aug. Sep. Oct. Nov. Dec.
	Deur German Book credits, Treasury bills and non- interest- bearing 1.037 421 214 500 216 216 216 216 216 216 216 217 217 218 218 218 218 218 218 218 218 218 218	Deutsche Bundesi           German public auch           Book credits, freasury         Credit to Federal           Treasury         ment for partici- interest- bearing         ment for partici- inter- partici- tons           1.037 pational interset- bearing         net- inter- partici- inter- partici- tons           1.037 pational inter- partici- inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- tons           1.037 pational inter- partici- inter- pational inter- inter- inter- inter- inter- inter- inter- inter- inter- inter- inter- inter- inter- i	Deutsche Bundesbank           German public authorities           Book credits. Treasury bills and non- pattorin interest- bonds         Credit to Federal government inter- national bearing         Claims on Federal Government in respect of post-war economic ald and alteration alteration of exchange parity <sup>63</sup> )           1.037 - 421         - - - 165         - - - - - - - - - - - - - - - - - - -	Deutsche Bundesbank           German public authorities           Book credits. Treaury non- intereri- bearing non- bonds         Credit to Federal Government interver- bearing national instru- bonds         Claims on Federal Government in respect of postervar and instru- bonds         Domestic business and instru- tintur- bonds         Domestic in respect of postervar and instru- tintur- bonds         Domestic in respect of postervar and instru- tintur- bonds         Domestic in respect of particless	Deutsche Bunderbank           German public authorities           Book credits, Treasury bills and national inster- boads         Credit to Federal Govern- pation in toter- tons         Comment inster- pation in of exchange parity %)         Domestic bunness enterprises         Foreign assets           1.027         —         —         130         2.575           1.027         —         —         144         5.460           2140         10         of exchange parity %)         130         2.575           1.027         —         —         144         5.460           214         331         —         144         5.460           214         331         —         1320         11.444           214         335         1.211         —         0         25.663           1.457         2.356         3.778         —         35.653         …           7.99         2.156         3.778         —         36.653         …         45.653           1.457         2.9921         2.788         —         45.653         …         45.653           7.99         2.156         3.778         …         45.653         …         45.653 <t< td=""><td>Deursche Bunderbank         Carman public authorities         Domestic         Domestic           Book neternary bills and noo- partici- bonder</td><td>Destude Bunderbank           German public extbortite           Book reality of reality of reality in respect bunder in actional barries ba</td><td>Decrete Buderback           General colspan="2"&gt;and colspan="2" to colspan="2"&gt;and colspan="2" to colspa="2" to colspa="2" to colspan="2" to colspan="2" to colspa="2" t</td><td>Desurke Busketskek           German public suborities           Book redit, Bacear- patient buitsean patient buitsean retering buitsean patient buitsean retering buitsean patient buitsean retering buitsean patient buitsean retering buits</td><td>Decurds Bunderski         Image: State and state and</td><td>Lourse's Booking Solution in the solution of the solution o</td></t<>	Deursche Bunderbank         Carman public authorities         Domestic         Domestic           Book neternary bills and noo- partici- bonder	Destude Bunderbank           German public extbortite           Book reality of reality of reality in respect bunder in actional barries ba	Decrete Buderback           General colspan="2">and colspan="2" to colspan="2">and colspan="2" to colspa="2" to colspa="2" to colspan="2" to colspan="2" to colspa="2" t	Desurke Busketskek           German public suborities           Book redit, Bacear- patient buitsean patient buitsean retering buitsean patient buitsean retering buitsean patient buitsean retering buitsean patient buitsean retering buits	Decurds Bunderski         Image: State and	Lourse's Booking Solution in the solution of the solution o

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 \*\*). — \*) Without the bank's holdings of "mobilisation paper"; cf. footnote \*0. — \*) Including medium-term notes (Kassenbeligationen), but exbought within this country. — \*) Employment of public funds in equalisation claims was only possible until the Bundesbank Law came into force. — \*) Federal Treasury bills and Law); until January 1958 partly estimated. — ') Including counter-item to coin circulation. — \*) Including M notes and coin held abroad. — \*) Up to enal Treasury bills and Law); until January 1958 partly estimated. — ') Including counter-item to coin circulation. — \*) Federal Treasury bills and Law); until January 1959 partly estimated. — '') Including counter-item to coin circulation. — \*) Ford January 1959 attributed to 'Foorign Itabilities'. — ''') Netted against own and other banks' bonds in the credit institutions' portfolios (cf. footnote \*)), but including months and over; including loans on a trust basis. — ''') Netted against the following assets: Capital depreciation account, unpaid capital and own shares. — ''') Including the lion. — '''') Statistical decrease of DM 518 million. — ''') Statistical increase of DM 347 million. — '''') Statistical decrease of roughly DM 190 million. — '''') Statistical decrease of DM 517 million. — ''') Statistical increase of DM 457 million. — ''') Statistical increase of DM 457 million. — ''') Statistical increase of DM 458 million. — '''') Statistical increase of DM 457 million. — '''') Statistical increase of DM 458 million. — '''') Statistical increase of DM 458 million. — '''') Statistical increase of DM 458 million. — ''') Statistical increase of DM 459 million. — ''' Statis

	Factors determining bank liquidity													
			in non	() or decr banks' net l ith Bundesba	rease (+) balances	ors determini	Increase (+) or decrease () in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term foreign assets 5)			Sale () or repur-	Favour- able (+) or un-		Overal effect of the foregoin determi nants:	
Period	Increase () or decrease (+) in			Net balances of German public authorities <sup>2</sup> )						of mobi- lisation paper by	favour- able () movement			
	(+) in note and coin circula- tion 1)	ote and coin ircula- tion Total	Total	Federal Govern- ment, Länder and Equali- sation of Burdens Fund <sup>3</sup> )	Other public authori- ties 3)	Other domestic depositors (business enter- prises and indi- viduals)	Total	Net foreign exchange reserves of Bundes- bank <sup>4</sup> )	Short- term foreign assets of credit institu- tions <sup>5</sup> )	Bundes- bank in open- market trans- actions with non- banks	of items in course of settle- ment in the Bundes- bank's payment trans- actions	Other items	increas (+) o decreas () in bank liquidit	
			•	·	,			•	•	Changes ha	ive been calc	ulated from	the aver	
1962 1963 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 197 1965 197 1965 197 1965 197 1965 197 1965 197 1965 197 197 197 197 197 197 197 197	$\begin{array}{c} -1,803 \\ -1,607 \\ -1,784 \\ -1,792 \\ +739 \\ -551 \\ -528 \\ -1,463 \\ +1,031 \\ -860 \\ -1,311 \\ +1,065 \\ -589 \\ -1,585 \\ +520 \\ -1,311 \\ +1,065 \\ +570 \\ -1,276 \\ +974 \\ -871 \\ +1,788 \\ -2266 \\ -531 \\ -1,276 \\ +974 \\ -871 \\ +1,788 \\ -226 \\ -531 \\ -1,276 \\ +974 \\ -871 \\ +1,788 \\ -226 \\ -531 \\ -228 \\ -372 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +974 \\ -1,276 \\ +122 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -223 \\ -226 \\ -243 \\ -266 \\ -278 \\ -1,066 \\ +106 \\ -276 \\ +106 \\ -276 \\ +106 \\ +106 \\ +106 \\ +106 \\ -276 \\ +10$	$\begin{array}{c} +1,260\\ +1,414\\ +309\\ +1,252\\ -345\\ +303\\ -1,571\\ -1,811\\ -955\\ +2,340\\ -1,896\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +2,474\\ -955\\ +354\\ -1,543\\ -933\\ +1,518\\ -1,543\\ -933\\ +1,518\\ -1,543\\ -933\\ +1,285\\ +1,518\\ -1,543\\ -933\\ +1,285\\ -1,463\\ -1,497\\ +311\\ -961\\ +547\\ -1,463\\ -1,497\\ +311\\ -961\\ +547\\ -1,463\\ -1,971\\ +320\\ +5331\\ +1,285\\ -1,463\\ -1,971\\ +320\\ +5331\\ +1,285\\ -1,463\\ -1,971\\ +320\\ +332\\ +1,285\\ -1,463\\ -1,971\\ +320\\ +332\\ +1,285\\ -1,463\\ -1,971\\ +320\\ +332\\ +1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,463\\ -1,285\\ -1,463\\ -1,285\\ -1,463\\ -1,463\\ -1,285\\ -1,463\\$	$\begin{array}{r} +1,260\\ +1,424\\ +312\\ +312\\ +318\\ -575\\ +318\\ -1,834\\ -42\\ +940\\ +2,360\\ -1,902\\ +371\\ +2,468\\ -660\\ +2,360\\ -1,902\\ +371\\ +2,468\\ -660\\ +3920\\ -621\\ +371\\ +371\\ +374\\ -406\\ +120\\ -1,578\\ +784\\ -406\\ +120\\ -1,578\\ +912\\ -1,678\\ +98\\ +38\\ +98\\ +1,162\\ -1,578\\ +98\\ +38\\ +98\\ +1,162\\ -1,471\\ +38\\ +98\\ +36\\ +98\\ +36\\ +30\\ -948\\ +98\\ +36\\ +30\\ -1,471\\ +39\\ -36\\ +30\\ -1,471\\ +315\\ +96\\ -36\\ +337\\ +97\\ -1,403\\ +337\\ +97\\ -36\\ +337\\ +97\\ -1,403\\ +337\\ +97\\ -460\\ -1,315\\ +369\\ +307\\ +37\\ +97\\ -460\\ -1,315\\ +960\\ +337\\ +97\\ -460\\ -1,315\\ +960\\ +337\\ +97\\ -460\\ -1,315\\ +960\\ +337\\ +97\\ -460\\ -1,315\\ +960\\ +337\\ +307\\ +37\\ -366\\ -1,315\\ +307\\ +37\\ -37\\ -37\\ -37\\ -37\\ -37\\ -37\\ -37\\ -$	$\begin{array}{c} +1,109\\ +1,588\\ +390\\ +1,125\\ -803\\ +310\\ +23\\ +1,579\\ -1,834\\ -113\\ +1,235\\ +2,300\\ -1,515\\ -456\\ -14\\ +2,375\\ +2,300\\ -1,515\\ +2,300\\ -1,515\\ +2,300\\ -14\\ +2,375\\ +456\\ +1,006\\ +2,10$	$\begin{array}{c} + & 151 \\ - & 78 \\ + & 116 \\ - & 78 \\ + & 218 \\ + & 74 \\ + & 28 \\ + & 74 \\ - & 111 \\ - & 71 \\ -$	0 10 3 11 30 15 8 3 23 28 5 20 6 20 5 6 9 35 1 14 13 14 12 30 5 16 2 10 9 0 6 27 9 2 2 34 6 12 19 13 20 6 21 17 2 9 34 1 42 35 4 4 2 11 14 5 18 1 24 1 10 6 3 17 3 12 14 14 14 14 14 14 14 14 14 14 14 14 14	$\begin{array}{c} -384\\ +2,796\\ +406\\ -1,251\\ +287\\ -280\\ -393\\ +113\\ +1,707\\ +569\\ -210\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ +10,007\\ -1,000\\ -1,$	$\begin{array}{c} -515 \\ +2,420 \\ -481 \\ -1,098 \\ +1,604 \\ +131 \\ +524 \\ -331 \\ +951 \\ -330 \\ +1,330 \\ +134 \\ -312 \\ -268 \\ -349 \\ -349 \\ -380 \\ +437 \\ -1,025 \\ +207 \\ -785 \\ +413 \\ +136 \\ +437 \\ +231 \\ +136 \\ +413 \\ +136 \\ +413 \\ +231 \\ +654 \\ +231 \\ +231 \\ +654 \\ +910 \\ -346 \\ -346 \\ +910 \\ +59 \\ -323 \\ +424 \\ -585 \\ +264 \\ -346 \\ +910 \\ +59 \\ -512 \\ -443 \\ +397 \\ -512 \\ -443 \\ +397 \\ -512 \\ -443 \\ +397 \\ -512 \\ -443 \\ +397 \\ -585 \\ +265 \\ +209 \\ -443 \\ +397 \\ -512 \\ -443 \\ +397 \\ -512 \\ -443 \\ +387 \\ -585 \\ +259 \\ +259 \\ +260 \\ -307 \\ +754 \\ +36 \\ +36 \\ -307 \\ +754 \\ +316 \\ -307 \\ +754 \\ +316 \\ -307 \\ +754 \\ +316 \\ -307 \\ +754 \\ +316 \\ -31$	$\begin{array}{r} + 131 \\ + 376 \\ + 157 \\ - 153 \\ - 718 \\ - 527 \\ + 444 \\ + 2367 \\ - 541 \\ + 237 \\ - 541 \\ + 134 \\ + 58 \\ + 234 \\ - 461 \\ - 57 \\ - 541 \\ - 162 \\ - 157 \\ - 162 \\ - 152 \\ - 162 \\ - 157 \\ - 152 \\ - 166 \\ - 120 \\ - 120 \\ - 100 \\ $	$\begin{array}{r} + 553 \\ + 64 \\ - 471 \\ + 255 \\ + 255 \\ + 42 \\ - 71 \\ + 255 \\ + 255 \\ + 42 \\ - 71 \\ - 7$	$\begin{array}{r} + & 73\\ + & 77\\ + & 100\\ + & 107\\ + & 22\\ + & 6\\ - & 11\\ - & 464\\ - & 5\\ - & -& 152\\ - & -& 669\\ - & 28\\ - & -& 19\\ + & 257\\ - & -& 19\\ - & 469\\ - & 28\\ - & -& 152\\ - & -& 156\\ - & -& 28\\ - & -& 152\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 156\\ - & -& 166\\ - &$	$\begin{array}{c} + & 250 \\ - & 193 \\ - & 193 \\ - & 193 \\ - & 193 \\ + & 258 \\ + & 199 \\ - & 188 \\ - & 119 \\ - & 54 \\ - & 199 \\ $	$\begin{array}{c} - & 5; \\ + & 2,49; \\ - & 1,09; \\ - & 50; \\ - & 50; \\ + & 32; \\ + & 1,25; \\ - & 50; \\ + & 32; \\ + & 1,01; \\ - & 916; \\ + & 921; \\ - & 714; \\ - & 916; \\ + & 921; \\ - & 714; \\ - & 916; \\ + & 921; \\ - & 714; \\ - & 916; \\ + & 921; \\ - & 714; \\ - & 916; \\ + & 921; \\ - & 714; \\ - & 916; \\ - & 714; \\ - & 916; \\ - & 714$	

<sup>1</sup>) Including changes in credit institutions' cash boldings, which cannot be eliminated here. — <sup>9</sup>) In order to obtain the net position, only the cash advances taken in the Bundesbank by the authorities concerned. — <sup>9</sup>) In particular, net balances of Federal Postal Administration and E. R. P. Special Fund. — <sup>4</sup>) After elimination of changes Fund). — <sup>6</sup>) Balances with foreign banks and investments in foreign money-market paper (claims deriving from money exports). — <sup>9</sup>) The differences between changes in the reon the daily average for the month, whereas the Central Bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance required. — <sup>1</sup>) Overall effect of the determinants of bank liquidity netted against change in the credit institutions' Central Bank balances. — <sup>8</sup>) Only transactions concerning regulation by the Deutsche Bundesbank. — <sup>19</sup>) Excluding domestic interbank deposits. — <sup>11</sup>) Where quarterly or yearly changes are given, the calculation is based on the

2. Bank

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### Liquidity

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of DM Change in			Liguidity i	arrangement	s of credir i	Liqui	d assets of c		[]				
Credit Note:	Total rise (+) or de- cline () in credit institu- tions' freely available liquid funds 7		oi mor ir tra	cquisition (- r resale (+) i open-market p i open-mark Bundesbank <sup>8</sup> Mobili- sation paper	of aper et ith	Forma- tion () or repa- triation (+) of short-term foreign assets by credit institu- tions <sup>6</sup> )	Credit repay- ment to () or borrowing from (+) Bunder- bank	Total poj	Holdings of domestic Treasury bills and non- interest Treasury bonds *)	Holdings of Storage Agency bills and prime bankers accept- ances <sup>po</sup> )	Short- term balances with foreign banks and invest- ments in foreign money- market paper	Liquid assets of credit institu- tions in per cent of total deposits 19)	Period
of the four weekly bank-re	eturn dates	in the mon	th 11)						Positi	on at end of	period		
$\begin{array}{c} +1,005 & (+ 332) \\ +1,222 & (+1,059) \\ +2,222 & (+2,51) \\ + 934 & (+ 873) \\ - 562 & (+1,251) \\ + 247 & (+366) \\ + 362 & (+152) \\ + 958 & (+273) \\ - 642 & (+208) \\ + 5112 & (+276) \\ + 5112 & (+276) \\ + 5112 & (+276) \\ + 1,113 & (+305) \\ - 635 & (+355) \\ + 403 & (+392) \\ + 1,385 & (+1,435) \\ + 1,069 & (+362) \\ - 356 & (+303) \\ + 1,385 & (+1,435) \\ + 1,069 & (+362) \\ - 356 & (+303) \\ + 466 & (+484) \\ + 455 & (+487) \\ + 369 & (-401) \\ + 223 & (+1,117) \\ + 369 & (-401) \\ + 223 & (+1,117) \\ + 369 & (-401) \\ + 223 & (+1,117) \\ + 369 & (-401) \\ + 223 & (+1,117) \\ - 498 & (+266) \\ - 289 & (-56) \\ + 145 & (-21) \\ - 39 & (-44) \\ + 751 & (+205) \\ - 200 & (+109) \\ - 39 & (-44) \\ + 751 & (+266) \\ - 210 & (+109) \\ - 39 & (-44) \\ + 751 & (+266) \\ - 210 & (+109) \\ - 39 & (-44) \\ + 751 & (+266) \\ - 210 & (+109) \\ - 39 & (-44) \\ + 751 & (+266) \\ - 210 & (+174) \\ + 16 & (+174) \\ + 16 & (+174) \\ + 16 & (+174) \\ + 16 & (+174) \\ + 16 & (+173) \\ + 39 & (+30) \\ - 39 & (+30) \\ + 231 & (+173) \\ + 39 & (+30) \\ + 231 & (+174) \\ + 18 & (+145) \\ + 797 & (+196) \\ - 546 & (-171) \\ + 58 & (-30) \\ - 22 & (+192) \\ - 383 & (-104) \\ + 30 & (+245) \\ - 383 & (-104) \\ + 311 & (-112) \\ + 286 & (+192) \\ - 383 & (-104) \\ + 311 & (-112) \\ + 211 & (+1123) \\ - 383 & (-104) \\ + 311 & (-112) \\ + 211 & (+123) \\ - 383 & (-104) \\ + 311 & (-112) \\ + 229 & (+133) \\ - 127 & (+226) \\ - 4229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 229 & (+138) \\ - 210 & (+26) \\ - 210 & (+26) \\ - 210 & (+122) \\ - 210 & ($	turn dates -1.056 +1.276 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.665 +1.812 -3.687 -1.74 +3.899 -1.2205 -1.2205 -1.774 +5.72 -2.647 +1.333 +2.647 +1.333 +2.647 +1.333 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.983 +2.647 -1.937 -1.934 -1.511 -1.511 -1.527 -1.924 -1.924 -1.527 -1.527 -1.255 +2.827 -2.772 -422 +2.229 +2.229 +2.73 +1.733 -2.772 -2.772 -2.772 -2.772 -2.773 +1.733 -2.773 -2.772 -2.772 -2.772 -2.773 +1.733 -2.773 -2.772 -2.77	in the monitor of th	th 1) $+ \frac{1}{2,230}$ $+ \frac{1}$	$\begin{array}{c} + & 6911 \\ 6859 \\ + & 1,969 \\ + & 315 \\ + & 3705 \\ + & 1,92$	$\begin{array}{c} 31 \\ -1 \\ +2 \\ +1 \\ +1 \\ +1 \\ +1 \\ +1 \\ +1 \\ +$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} + & 527 \\ - & 196 \\ + & 1973 \\ + & 711 \\ - & 181 \\ + & 712 \\ - & 754 \\ + & 252 \\ + & 764 \\ - & 219 \\ + & 219 \\ + & 219 \\ + & 1118 \\ - & + & 598 \\ + & 598 \\ - & 2.355 \\ + & 3224 \\ + & 1.118 \\ - & + & 598 \\ + & 3224 \\ + & 331 \\ - & 1.47 \\ - & 332 \\ - & 254 \\ + & 332 \\ - & 1.47 \\ - & 333 \\ - & 2.355 \\ - & 2.355 \\ - & 2.254 \\ + & 332 \\ - & 1.47 \\ - & 333 \\ - & 2.254 \\ + & 333 \\ - & 2.254 \\ - & 1.47 \\ - & 2.254 \\ - & 2.254 \\ - & 2.355 \\ - & 2.254 \\ - & 1.47 \\ - & 2.254 \\ - & 2.25$	7,129 8,387 7,278 6,848 9,469 8,538 7,358 7,129 8,329 8,329 8,387 9,960 9,721 8,633 7,617 7,076 6,848 6,802 6,492 9,721 8,220 8,633 7,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 9,074 8,329 10,025 10,131 8,387 11,364 11,117 9,960 10,673 9,771 9,271 8,887 8,505 10,131 8,387 11,364 11,117 9,950 10,673 9,774 7,278 8,633 8,054 8,512 8,653 8,054 8,512 8,654 8,512 8,514 7,278 8,515 8,517 8,518 8,5	Positi 4.471 5.323 3.186 2.566 4.369 4.503 4.471 4.898 4.451 4.378 5.323 5.846 5.312 3.714 4.898 5.305 2.566 2.835 2.215 5.478 4.898 5.305 2.566 2.835 2.835 5.315 4.451 4.898 5.305 2.566 2.835 5.478 4.898 5.315 4.451 4.898 5.305 2.566 2.835 5.478 4.893 4.451 4.803 4.378 5.846 5.315 4.451 4.803 4.378 5.846 5.315 4.451 4.803 4.378 5.846 5.315 4.451 4.803 4.378 5.846 5.315 4.451 4.803 4.378 5.846 5.312 4.748 5.846 5.744 5.846 5.920 3.988 3.187 5.846 5.744 5.846 5.744 5.846 5.744 5.846 5.744 5.846 5.744 5.846 5.920 3.988 3.186 3.920 3.988 3.174 3.6624 3.6624 3.305 2.565 2.995 2.995 2.995 2.995 2.995 2.955	on at end of 502 516 805 648 543 536 543 536 548 543 536 548 516 500 942 860 648 653 339 648 242 410 465 410 465 548 648 653 339 583 648 242 410 465 548 654 805 648 653 339 583 648 242 410 465 548 654 805 648 653 319 583 648 654 805 648 653 805 648 654 805 648 654 805 648 653 805 648 654 805 648 654 805 648 653 805 648 654 805 648 654 805 648 653 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 657 805 648 654 805 648 657 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 648 654 805 800 648 805 648 654 805 800 648 805 648 654 805 800 648 805 800 648 805 800 648 805 800 648 805 800 800 800 800 800 800 800 800 80	period 2,156 2,548 3,287 3,634 4,557 3,499 2,880 2,156 3,112 3,613 3,254 3,467 3,632 3,287 3,881 3,112 3,097 3,881 3,467 3,287 3,887 2,888 3,131 3,112 3,098 3,634 3,725 3,867 2,888 3,131 3,112 3,098 3,634 3,725 3,867 2,888 3,131 3,112 3,098 3,634 3,725 3,867 3,299 3,614 4,037 4,240 3,747 3,287 4,673 3,287 4,240 3,747 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,747 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,747 3,287 4,579 3,5614 4,037 4,240 3,747 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,287 3,287 3,287 3,287 3,299 3,614 4,037 4,240 3,287 3,287 3,299 3,634 4,424 3,287 3,595	5.3 5.5 4.6 7.9 9.5 8.6 2.2 6.0 5.6 6.2 2.3 4.3 6.7 2.9 8.6 5.6 6.2 2.3 4.3 6.7 2.2 7.6 8.6 7.0 5.5 6.2 2.3 6.7 2.2 6.0 5.5 6.2 2.3 6.7 2.2 6.7 2.2 6.7 7.5 6.8 9.2 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.3 6.7 7.5 6.2 2.5 4.3 6.7 7.5 6.2 2.5 4.3 6.7 7.5 6.2 2.5 6.7 7.5 6.6 8.5 5.5 6.2 2.5 4.3 6.7 7.5 6.6 8.5 5.5 6.2 2.5 4.3 6.7 7.5 6.6 7.7 6.5 6.5 5.5 6.2 2.3 4.3 6.7 7.5 6.6 8.5 5.5 6.2 2.5 8.6 7.7 6.5 7.6 6.6 8.5 5.5 6.5 7.5 6.2 2.5 8.5 7.5 6.2 2.5 7.6 8.5 6.5 7.5 5.5 6.2 2.5 8.5 7.5 6.5 7.5 6.5 7.5 5.5 6.5 7.5 7.6 8.5 7.5 5.5 6.2 2.5 7.6 8.5 7.5 5.5 6.2 2.5 7.6 8.5 7.5 5.5 7.6 8.5 7.5 5.5 6.2 2.5 7.6 8.5 7.5 5.5 6.2 2.5 7.6 8.5 7.5 7.6 8.5 7.5 5.5 7.6 8.5 7.5 7.6 8.5 7.5 5.5 7.6 8.5 7.5 7.6 8.5 8.5 7.7 8.5 8.5 7.5 8.5 8.5 7.5 8.5 8.5 7.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8	1962 1963 1964 1965 1st qtr. 1962 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1963 2nd qtr. 3rd qtr. 4th qtr. 1st qtr. 1964 2nd qtr. 1st qtr. 1965 2nd qtr. 1st qtr. 1965 2nd qtr. 1st qtr. 1966 2nd qtr. 1st qtr. 1966 2nd qtr. 1st qtr. 1966 Peb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1964 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March April May June July Aug. Sep. 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. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1966 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.

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

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

Millions of DM

N				Deposits of domestic non-banks												Deposits of foreign depositors			
coin circula tion, End excl. of month credit insti- tutions cash	and coin circula-		Sight deposits of domestic non-banks							Time dep of domestic no			osits m-banks <sup>\$</sup> )						
	excl. credit insti-	Total	1	Domestic business enterprises and individuals		German public authorities			Deposits of former		with agreed period, or at notice, of		Savings de-	Total	Foreign non-	Foreign credit insti-			
	holdings		Total	Total	with credit insti- tutions	with Deutsche Bundes- bank *)	Total	with credit insti- tutions	with Deutsche Bundes- bank 3)	occupy- ing powers' agencies	Total 5)	less than six months 6)	six months or more 6)	posits	1 Utal	banks う	tutions <sup>8</sup> )		
951 Dec. 952 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 Dec. 958 Dec. 959 Dec. 959 Dec. 959 Dec. 959 Dec. 959 Dec. 961 Dec. 962 Dec. 963 Dec. 964 Dec. 964 Dec. 964 Dec. 964 Dec. 965 Dec. 964 Dec. 964 Dec. 965 Dec. 964 Dec. 964 Dec. 964 Dec. 965 Dec. 964 Dec. 965 Dec. 964 Dec. 965 Dec. 964 Dec. 964 Dec. 965 Dec. 964 Dec. 965 Dec. 964 Dec. 965 Dec. 966 March June Sep. Dec. 961 March June Sep. Dec. 961 March June Sep. Dec. 963 March June Sep. Dec. 964 Dec. 964 Dec. 964 Dec. 965 March June Sep. Dec. 966 March June Sep. Dec. 966 March June Sep. 966 Jan. March July Auz. Sep. 964 Jan. March March July Auz. Sep. 067 Jan. 964 Jan. March	9,309 10,804 11,955 12,751 14,041 14,876 16,461 17,940 19,369 19,364 20,772 23,138 24,164 27,804 21,556 16,950 17,239 25,418 29,556 16,950 17,239 17,584 17,239 17,584 19,369 19,344 19,369 19,344 19,369 19,344 19,369 21,584 19,369 21,584 19,369 21,584 19,369 21,584 19,369 21,584 22,888 22,191 22,065 22,888 23,138 22,191 22,755 23,347 23,343 23,474 23,343 23,474 23,345 23,138 22,191 22,5537 23,537 24,164 24,459 23,537 25,537 27,308 25,557 27,308 27,557 27	24.854 30.731 39.190 48.681 55.406 62.436 62.436 62.436 70.783 81.485 91.845 93.465 151.706 151.706 151.706 151.708 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.828 71.67.501 187.083 71.828 71.828 71.828 71.828 71.67.501 187.083 71.828 71.828 71.67.501 187.083 71.8287 71.8287 71.8287 71.8287 71.8287 71.8287 71.8287 71.8287	14.032 15.207 17.486 21.404 23.928 26.209 25.936 28.909 29.486 30.102 33.684 43.375 46.361 43.375 46.361 43.375 46.361 43.375 46.361 43.375 46.361 43.375 46.361 25.694 26.269 26.269 26.260 27.189 27.940 29.488 31.516 33.684 43.375 31.516 33.684 33.1516 33.684 33.1516 33.684 33.7192 29.488 31.516 33.684 33.7580 37.192 37.540 37.192 37.540 37.580 37.192 37.048 33.7580 37.580 37.580 37.580 37.5821 39.967 40.393 39.900 41.578 40.569 40.	9,916 10,512 11,443 13,719 15,109 16,405 26,580 31,238 33,865 33,845 33,865 34,3115 77,561 18,704 19,518 21,738 33,868 34,3115 77,561 18,704 19,518 21,718 21,738 21,110 22,590 23,804 24,634 24,634 24,634 24,634 24,634 24,634 24,634 24,634 23,291 23,804 24,634 24,634 24,634 24,634 23,804 24,634 23,804 24,634 23,804 24,634 23,804 23,845 33,865 31,905 33,001 33,268 33,206 33,916 34,675 33,605 34,675 33,605 34,675 33,605 34,675 33,605 34,675 33,605 34,675 35,775 37,675 37,675 37,675 37,675 37,675 37,675 37,675 37,675 3	tutions 9.644 10.247 11.198 13.414 14.867 16.111 18.316 21.402 24.8459) 26.361 33.566 33.559 36.486 39.556 12.208 21.402 20.893 22.368 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.413 23.074 24.8459) 23.579 24.5591 23.579 24.591 23.579 24.591 23.579 23.566 33.589 30.665 33.589 30.665 33.589 30.665 33.589 30.665 33.589 30.665 33.589 30.665 33.589 30.665 33.589 30.658 33.589 30.658 33.589 30.658 33.589 33.658 33.658 33.658 34.296 35.772 35.5908 35.597 36.5567 36.527 36.5567 36.527 36.5567 36.527 36.5567 36.527 36.5567 36.523 37.3281 34.223 34.223 35.5978 35.5978 36.55677 36.525772 36.55677 36.55677 36.55677 36.55677 36.5567772 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.356777272 37.3567772 37.3567772 37.3567772 37.3567772 37.3567772 37.35677727727772 37.3567777277277777777777777777777777777777	*) 272 265 245 305 242 294 340 336 222 219 252 279 279 279 273 252	3.119 3.942 5.404 7.162 8.554 9.660 7.139 7.104 9.005 9.503 9.507 9.503 9.507 9.503 9.507 9.503 7.882 °) 6.515 6.708 7.124 5.150 4.599 4.649 4.941 5.150 4.599 4.649 4.941 5.035 5.684 6.708 7.124 5.150 4.599 4.649 4.941 5.035 5.684 6.708 7.124 5.150 4.599 4.649 4.941 5.035 5.684 6.708 7.104 9.503 5.684 6.709 9.507 8.650 8.650 8.650 8.659 9.650 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.650 8.751 8.659 9.505 8.751 8.624 8.522 9.507 8.624 8.524 8.524 8.524 8.524 8.524 8.524 8.525 8.624 8.529 8.522 8.525 8.555 8.559 9.550 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.522 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.525 8.524 8.524 8.522 8.522 8.522 8.522 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.525 8.522 8.522 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.524 8.525 8.525 8.524 8.535 8.5				5,764 7,973 10,183 10,072 10,125 11,975 15,498 16,511 18,189 18,423 21,204 22,728 24,373 25,657 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,630 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 16,989 16,425 10,245 10,2	<ul> <li>4)</li> <li>3,648</li> <li>4,809</li> <li>5,125</li> <li>4,065</li> <li>4,363</li> <li>5,592</li> <li>7,197</li> <li>6,716</li> <li>6,845</li> <li>6,911</li> <li>7,157</li> </ul>	•) 2.116 3.164 5.058 6.007 5.762 8.301 9.795 11.344 13.683 <sup>(3)</sup> 13.683 <sup>(3)</sup> 13.683 <sup>(3)</sup> 14.634 15.525 16.718 <sup>(7)</sup> 9.758 9.795 10.535 10.772 11.344 11.512 10.535 10.772 11.344 11.512 11.346 9.795 10.535 10.772 11.344 11.512 11.346 13.465 13.465 13.465 14.633 13.663 <sup>(3)</sup> 13.663 <sup>(3)</sup> 13.663 <sup>(3)</sup> 13.663 <sup>(3)</sup> 14.632 14.635 14.635 14.635 14.635 14.635 15.525 15.525 15.525 15.525 15.525 15.438 16.227 16.466 16.3167 15.525 15.525 15.525 15.525 15.438 16.297 16.466 16.3167 16.466 15.525 15	5.058 7.551 11.521 11.521 17.205 21.353 24.252 29.349 36.065 44.170 44.170 44.170 52.863 60.972 93.501 93.501 93.507 34.006 36.065 36.065 38.289 39.941 41.607 44.170 47.058 63.625 66.073 61.418 63.675 66.609 66.9466 65.567 66.019 66.6600 66.9426 67.5276 76.745 77.782 67.778 22.563 33.877 76.758 33.877 77.782	559 786 1.057 1.243 1.352 1.932 2.495 2.779 3.537 3.691 4.059 3.537 3.537 3.537 3.537 3.537 3.537 2.748 2.651 3.1625 3.025 3.537 3.025 3.537 3.022 3.537 3.537 3.537 3.022 3.537 3.537 3.537 3.537 3.022 3.537 3.537 3.537 3.537 3.537 3.528 3.022 3.537 3.537 3.537 3.537 3.537 3.537 3.537 3.528 3.537 3.528 3.5377 3.537 3.53773 3.5377 3.5377 3.5377 3.53773 3.53773 3.53773 3.53773 3.53773 3.53773 3.53773 3.53773 3.53773 3.537733 3.53773 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.537733 3.	364 486 584 584 586 22734 915 1.076 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.614 1.049 1.076 1.580 1.549 1.613 1.613 1.613 1.613 1.613 1.613 1.613 1.624 1.880 1.613 1.624 1.880 1.613 1.624 1.880 1.624 1.880 1.624 1.880 1.624 1.880 1.624 1.885 1.938 2.013 1.888 1.938 2.013 1.888 1.938 2.013 1.888 1.938 2.013 1.888 1.938 2.013 1.888 1.938 2.013 1.888 1.938 2.013 1.888 2.013 1.888 2.013 1.888 2.013 1.888 2.013 1.895 2.027 2.004 2.027 2.074 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.027 2.074 2.074 2.027 2.074 2.074 2.074 2.027 2.074 2.074 2.027 2.074 2.074 2.027 2.074	195 300 473 677 730 1.198 1.580 2.323 2.323 2.323 2.323 2.323 2.323 1.775 1.659 1.699 1.703 1.271 1.598 1.532 1.924 1.822 1.924 1.822 1.924 1.823 1.726 1.828 1.736 1.752 1.659 1.609 1.609 1.609 1.632 1.924 1.823 1.724 1.828 1.736 1.752 1.659 1.632 1.723 1.664 1.723 1.664 1.723 1.664 1.723 1.664 1.723 1.665 1.723 1.657 1.657 1.657 1.657 1.657 1.632 1.723 1.657 1.65		
Feb. March April Mav June Julv Aug. Sep. Oct. Nov. Dec. 966 Jan.	28,345 28,244 29,059 29,092 29,121 29,943 29,208 29,453 29,658 30,036 29,556 28,877	168.775 169.542 170.157 174.110 175.092 174.556 175.901 177.035 178.152 180.246 187.083 186.332	45,243 45,790 45,238 47,149 48,485 47,299 47,771 49,085 48,682 49,682 49,678 50,997 47,743	37,251 37,378 38,237 39,619 39,998 39,948 40,355 39,942 41,174 42,516 43,115 r 40,613	37,024 36,970 37,976 39,373 39,721 39,709 40,113 39,690 40,944 42,245 42,245 42,850 r) 40,370	227 408 261 246 277 239 242 252 230 271 265 243	7,992 8,412 7,001 7,530 8,487 7,351 7,416 9,143 7,508 7,362 7,882 r) 7,130	4,757 4,516 4,050 4,541 4,895 4,241 4,626 4,832 4,273 4,950 5,717 F 4,500	3,235 3,896 2,951 2,989 3,592 3,110 2,790 4,311 3,235 2,412		26.578 25.504 25.789 26.720 25.386 24.376 24.376 24.909 26.328 27.099	9,965 8,731 8,309 9,191 8,260 7,843 8,489 7,973 7,914 8,378 9,610 9,617	16,613 16,773 17,480 17,529 17,157 17,197 16,897 16,403 16,679 16,531 16,718 17,482	96,954 98,248 99,130 100,241 101,190 102,217 102,744 103,574 104,877 105,459 109,758 111,490	4.707 4.879 4.670 4.982 4.888 5.025 4.770 4.915 5.015 5.015 5.628 5.018	2,369 2,385 2,419 2,562 2,435 2,431 2,397 2,483 2,483 2,875 2,554	2,338 2,494 2,251 2,420 2,429 2,590 2,339 2,518 2,526 2,358 2,753 2,464		
Feb. March April May June July Aug. <sup>p</sup> )	29,518 29,787 30,414 30,221 30,467 31,492 30,564	188,074 188,768 188,768 191,869 193,879 194,049 196,521	48,051 48,931 47,774 49,512 50,787 49,014 49,166	40.232 <sup>r</sup> 39,649 41,134 41,746 41,861 41,819 42,137	40,000 T) 39,392 40,883 41,488 41,559 41,561 41,896	231 257 251 260 302 258 241	7,819 °) 9,282 6,640 7,764 8,926 7,195 7,029	4,794 r 4,721 4,380 4,927 5,367 4,411 4,589	3,025 4,561 2,260 2,837 3,559 2,784 2,440		27,216 26,386 26,723 27,170 27,015 27,750 29,088	9,841 9,172 9,303 9,705 9,403 10,004 11,250	17,375 17,214 17,420 17,465 17,612 17,746 17,838	111.490 112.807 113.451 114.443 115.187 116.077 117.285 118.267	4,979 5,044 5,041 4,966 5,106 5,059 4,921	2,534 2,534 2,523 2,569 2,516 2,584 2,555 2,567	2.44 2.52 2.47 2.45 2.52 2.50 2.35		

\*) From July 1959 onwards including DM notes and coins circulating in the Saarland as well as deposits of Saarland non-banks with Bundesbank; cf. footnote <sup>10</sup>). — <sup>1</sup>) Including DM notes and coins held abroad. — <sup>4</sup>) Until the end of 1958 including the (relatively small) deposits of foreign enterprises and individuals at the Bundesbank; cf. footnote <sup>10</sup>). — <sup>1</sup>) 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). — <sup>4</sup>) From January 1959 onwards included in foreign liabilities. — <sup>5</sup>) For breakown by depositors, see Table 11. — <sup>6</sup>) Breakdown nutil March 1957 estimated. — <sup>7</sup>) Up to end-1957 estimated. — <sup>6</sup>) Evo 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 <sup>9</sup>) and <sup>6</sup>. — <sup>6</sup>) Excluding foreign banks' deposits with the Bundesbank. — <sup>6</sup>) Statistical decrease of about DM 70 million. — <sup>10</sup> From January 1950 onwards included in the Saarland credit institutions. The rows of figures were linked together by showing for December 1959, firstly, the figures excluding the Saarland and, secondly, the figures *including* the Saarland. Cf. footnote <sup>7</sup>). — <sup>11</sup>) Statistical decrease of about DM 65 million. — <sup>12</sup>) Statistical increase of DM 423 million (less than six months: DM 38 million). — <sup>14</sup>) In December 1962 the obligation to render returms was newly defined for the credit cooperatives (Raiffeisen) (cf. relevant footnotes to tables in Section III, Credit Institutions). — <sup>15</sup>) Statistical decrease of DM 122 million. — <sup>16</sup>) Statistical decrease of DM 92 million. — <sup>17</sup>) Provisional. — <sup>17</sup>) Revised.

### II. Deutsche Bundesbank A. Note and Coin Circulation, Lending, Deposits 1. Notes and Coin in Circulation (a) at Bank-Return Dates

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

Millions of DM

	lation		coin	date	and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	note and coin circu- lation	Bank notes	Divi- sional coin	Bank- return date	note and coin circu- lation	Bank notes	Divi- sional coin
	6.641.4	6,641.4		1964 Jan. 31	26,744.7	25.046.2	1,698.5	1965 Jan. 31	29,180.6	27.352.7	1,827.9	1966 Jan. 31	30,994.3	29,016.9	1,977.4
	7,737.5	7:697.9	39.6	Feb. 29		25,814.0	1,705.0	Feb. 28	30,216.7		1,839.9	Feb. 28	31,636.3	29,647.2	1,989.1
	8,413.8	8,232.3	181.5					Mar. 31	30,249.8		1,861.3	Mar. 31	32,043.6		2.008.6
	9.713.3	9,243.1	470.2	Mar. 31	27,782.4	20,048.4	1,734.0	Mai. 51	30,249.0	20.790.3	1,801.5	Apr. 30	32,546.6		2.035.0 2.055.1
	11.270.4		761.7	Apr. 30	28.395.6	26,652.2	1.743.4	Apr. 30	31,014,1	29.120.8	1,893.3	Mav 31 June 30		30,580.1 30,916.7	2,061.4
		11,547.0	887.9	May 31	28,638.7		1.762.4	May 31	31.242.6		1,905.8	July 7	31.676.4		2,061.0
	13,296.0		946.2			· · ·		June 30	31,345.2		1,919.0	July 15	31.555.2		2,061.5
	14,642.4		1.001.4	June 30	28,600.4	26,834.5	1.765.9	June 50	51,545.2	29,420.3	1,919.0	July 23	30,484.9		2,064.8
	15,590.5		1,079.7	July 31	29,421.8	27,631.2	1,790.6	July 31.	32,091.2	30,146.5	1,944.7	July 31	33,895.6		2,086.5
	17,273.2		1.140.3	Aug. 31	29.190.8	27,395.6	1,795.2	Aug. 31	31,333.7	29.386.3	1,947.4	Aug. 7	32,299.3	30,216.6	2,082.7
			1,196.8	Sep. 30		27,330.0		Sep. 30	31,603.0		1,962.5	Aug. 15	31,325.3	29,249.0	2,076.3
			1,278.5	360. 50	29,130.1	27,550.0						Aug. 23	29,376.6	27,306.1	2,070.5
			1,369.3	Oct. 31	29,259.9	27,431.8	1,828.1	Oct. 31	31,712.1	29,728.6	1,983.5	Aug. 31	32,980.4		2,088.2
			1,496.6		30,105.6	28,259.6	1,846.0	Nov. 30	32,317.3	30,311.8	2,005.5	Sep. 7	31,296.8		2,085.8
		24,146.6	1.613.2	n		27,691.7	1,852.9	Dec. 31	31.452.7	29.455.6	1,997.1	Sep. 15	31,072.3	28,987.4	2,084.9
1963 Dec. 31 2	27,151.6	25,426.6	1,725.0	<u> </u>	271311.0	2,,,0,,2,,						l	I		<u> </u>

### (b) Averages 1) Millions of DM

Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total note and coin circulation	Period	Total not and coin circulatio
1949 1950 1951 1952 1953 1954 1955 1955 1955 1957 1958 1959 1960 1961 1963 1963 1964 1965	6.842 7.732 8.315 9.863 11.048 11.844 12.931 14.103 15.336 16.837 18.192 19.670 21.536 23.498 25.115 26.811 29.213	1963 Sep. Oct. Nov. Dec. 1964 Jan. Feb. Mard June June July Aug.	25.694 25.452 25.656 27.114 25.160 25.194 26.167 25.839 26.752 26.607 27.278 27.492	1964 Sep. Oct. Nov. Dec. 1965 Jan. Feb. Mard June June Juny Aux.	27.301 27.424 27.500 29.023 27.571 27.593 28.149 28.744 29.321 29.413 30.109 29.728	1965 Sep. Oct. Nov. Dec. 1966 Jan. Feb. March June June June Juny Aux.	29.502 29,810 29,524 31.095 29,403 29,222 29,693 30,381 30,727 30.621 31,635 31,190

### (c) Denominations as at 31 August 1966

Denomination	In millions of DM	In per cent of total circulation
Total of bank notes of which: DM 1.000 500 100 20 5	30,892 929 15,981 8,557 2,661 1,469 232	93.7 3.2 2.8 48.5 25.9 8.1 4.5 0.7
Total of divisional coin of which: DM 5	2.088 329 558 250 201 63 17 35	6.3 1.9 1.0 1.7 0.6 0.2 0.1 0.1
Bank notes and divisional coin	32,980	100.0

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

		¥.					Public :	authorities (	excluding	R.L.C.)						enterprises lividuals
	Total le to non- borrow	bank			Feder	al Governme	nt and its	Special Fun	dø 1)		Länd	let				Credits
Period .	to- cluding Treasury and securi	ex- cluding y bills	in- cluding Treasur	y bill <b>ı</b> 1d	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 on securi- ties	Other public authori- ties	"Direct lending" 2)	granted a insurance compani and built ing and loan associa- tions <sup>3</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1957 Dec. 1957 Dec. 1959 Dec. 1959 Dec. 1961 Dec. 1963 Dec. 1964 Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March Abrill May Juipe Ju	1.622.8 1.166 5 750.0 622.5 734.3 1.011 2 813.0 808.6 1.094.4 1.747.8 1.804.4 1.747.8 1.804.4 1.747.8 1.804.4 1.747.8 1.804.4 1.747.8 1.804.4 1.747.8 1.756.5 3.042.0 3.067.2 2.897.0 2.703.0 2.703.0 2.703.0 2.555.0 3.042.5 2.919.2 3.575.9 3.255.0 3.727.9 3.255.0 3.727.9 3.255.0 3.727.5 3.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.777.5 5.7777.5 5.777.5 5.7777.5 5.7777.5 5.777.5 5.7777.5 5.7777.5 5.7	926.4 299.1 380.4 369.1 601.9 749.8 649.3 180.4 1455.5 1.465.2 2.878.5 1.265.2 2.878.5 1.2628.7 4.408.5 2.628.7 2.628.7 4.228.0 3.044.4 3.666.7 2.288.7 4.228.0 3.044.4 3.666.3 7 3.666.3 3.412.4 3.626.6 3.255.8 3.412.4 3.626.6 3.255.8 3.422.6 3.226.0 3.2412.4 3.255.8 3.638.5 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.8 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.8 3.255.6 3.422.6 3.342.6 3.342.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 3.422.6 3.255.6 2.255.6 3.2	3,575.5 4,137.8 3,562.4 4,085.0 3,727.9 3,255.0 3,466.9 4,074.0 4,785.5 3,767.6 4,013.1 3,579.4 3,580.7 4,646.4 4,089.4 4,4613.3	4,408.5 3,341.3 3,663.7 3,120.6 3,281.2	1,213.8 839.4 538.2 430.4 538.2 430.4 522.7 652.1 564.5 719.0 1,024.9 3,014.3 3,011.2 4,777.4 3,011.2 4,472.4 4,472.4 4,472.4 4,472.4 3,019.0 3,064.3 2,627.9 4,472.4 3,019.0 3,064.3 2,627.9 4,472.4 3,019.0 3,064.3 3,019.0 3,064.3 3,019.0 3,065.0 8,398.1 8,399.1 8,398.2 8,398.1 8,398.2 8,398.2 8,398.2 8,398.2 8,398.2 8,398.2 8,398.2 8,398.2 8,3	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7 100.0 136.3 125.1 307.0 345.4 152.0 100.1 254.0 1.0 78.9 1.0 78.9 1.0 254.0 191.5 169.0 149.0 345.4 396.0 3945.4 23.0 245.0 234.0 194.8 23.0 194.8 23.0 	637.5 		335.0 286.1 44.3 31.6 14.1 53.1 245.7 245.	288.7 196.0 64.8 47.6 81.2 205.8 101.8 83.8 69.1 13.0 16.6 994.0 333.1 23.0 12.7 75.1 23.0 12.7 75.1 23.0 12.7 194.0 333.1 12.7 194.0 333.1 12.7 194.0 33.0 5 5.6 25.6 0 25.6 0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 5 6 6 1.2 194.0 33.0 12.7 194.0 33.0 12.7 194.0 33.0 5 6 6 1.2 194.0 33.0 12.7 194.0 33.0 5 6 6 1.2 194.0 33.0 10 1.6 6 194.0 33.0 12.7 194.0 33.0 5 6 6 1.2 194.0 33.0 5 6 6 1.2 194.0 33.0 10 1.6 6 194.0 33.0 10 1.6 6 194.0 33.0 10 1.6 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 1.2 7 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 10 19 1.4 3 3.1 194.0 3 3.0 5 5 5 5 5 2 5 6 .0 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		161.1         168.0         50.4         161.6         60.8         180.4         101.8         83.8         69.1         3.0	7.5	1.2 1.2 0.4 0.4 21.5 33.1 418.7 	53.8       69.3       85.6       108.4       109.9       103.5       88.7	65.3         60.6         61.0         935.7         19.0         9.3         9.3         9.3         0.4         0

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

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

		Credit institutions	(excluding R.L.C.) *)		Recon	struction Loan Corpor	ation
Period	Total 1)	Discount credits 1)	Advances on securities	Equalisation claims tites         Total         Cash advances           6         605.9         368.7         369.7           5         485.9         454.0         454.0           5         485.9         468.4         268.5           1         2366.8         225.6         202.6           1         2366.8         225.6         202.6           5         211.6         145.0         139.5           7         182.7         58.6         466.8           9         126.8         3.8         3.8           0         88.6         1.1         1.1           7         48.7         4.4         4.4           7         —         —         —           7         1.1         1.1         1.1           7         48.0         —         —           7         —         —         —           7         —         —         —           7         —         —         —           7         —         —         —           7         —         —         —           7         —         —         — <tr< th=""><th></th><th>Securit</th></tr<>		Securit	
1950 Dec.	5,201.9	4.235.4	360.6	605.9	268 7	360 7	
1951 Dec. 1952 Dec.	5,717.5	4.757.2	290.8	660 5		308.7	-
1952 Dec.	4,128.4	3,389.0	253.5	485.0			
1953 Dec.	3,351.1	2.739.1	245.2				199.
1954 Dec	3,339.0	2.837.7			225.0		23.
1954 Dec. 1955 Dec.	4,683.0	4.130.9	265.1				12.
1956 Dec.	3,127.1	2.723.7	340.5				5.
1957 Dec.	1,676.6	1.463.0	220.7		58.6		12.
1958 Dec.	960.3		52.8				1.
1959 Dec.*)	1,285.7	769.6	63.9				
1959 Dec.") 1960 Dec.	1,285.7 1,804.1	949.2	234.4			20.3	
1961 Dec.	1,663.8	1.296.5	419.0			1.1 '	
1962 Dec.	2,473.3	2.267.6	219.7				
1963 Dec.	2,097.9	1.890.2	157.7				· —
1964 Dec.	3,449.9	2.804.2	207.7				
1965 Dec.	5,487.9	4,791.5	645.7 696.4			1	
1964 Aug.			1	-			
1964 Aug.	3,339.9	3.316.5	23.4		—	-	
Sep.	4,299.9	4.214.7	85.2				-
Oct.	3,384.2	3.359.0	25.2		—	_	
Nov.	3,368.6	3.328.5	40.1		-		
Dec.	3,449.9	2.804.2	645.7	-	- 1	_	_
1965 <u>J</u> an.	4,039.4	4.019.9	19,5				
Feb.	3,675.6	3.463.2	212.4			1	
March	4,567.6	4.531.5	36.1				_
April	3,795.8	3.668.0	127.8		=	_	_
May	4,143.1	4,083.0	60.1	=	_	_	-
June	5,218.6	4.973.6	245.0		_		
July	5,088.5	5.056.3	32.2	=		_	
Aug.	4,369.4	4.347.2	22.2		_		
Sep.	6,430.8	6.270.0	160.8		=	_	
Qct.	5,516.1	5.282.7	233.4	_	_	_	
Nov.	4.730.6	4.630.7	99.9		_	=	
Dec.	5,487.9	4.791.5	696.4		_	_ ł	
1966 Jan.	5,908.6	5.746.1	162.5		_	_ [	
Feb.	5,908.4	5,569.8	338.6		—	_	
March	7,920.2	7.425.3	494.9		=	=	—
April	7,309.3	7.196.7	112.6	= 1	=	_	=
May	7,601.5	7.546.6	54.9		_	_	
June	7,812.3	7.464.5	347.8	= 1	_	-	
July	7,390.8	7.332.7	58.1	Ξ	=	_	
Aug.	5,957.3	5.925.0	32.3	_ !	_		_

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

				Non-banks				
			Pu	blic authorities	1)			
Period	Ti including amounts te employ equalisatio	ed in	Federal Government (without Special Funds) <sup>1</sup> ), <i>Länder</i> and Equalisation of Burdens Authorities	E.R.P. Special Fund 4)	Other public authorities <sup>5</sup> )	Agencies of former occupying powers )	Other German depositors 7)	Credit Institution 5)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1960 Dec. 1961 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1964 Aug. Sep. Oct. Nov. Dec. 1965 Jan. Feb. March April May	4.9 2.2 3.6 4.9 4.5 4.3 3.4 2.4 4.1 6.6 5.1 2.9 3.4 3.4 3.4 3.4 3.4 3.2 3.2 3.2 3.2 3.2 3.2 3.2 3.4 3.3 3.3 3.0 4.5 5 4.3 3.4 3.4 3.4 3.4 3.3 2.2 3.2 2.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3		Authorities 594.3 1.906.1 3.181.4 4.684.7 5.949.7 6.711.8 4.017.1 3.614.0 1.161.3 2.684.9 3.781.6 3.604.8 3.022.1 2.188.6 1.155.1 2.317.2 4.586.4 1.558.9 2.695.5 1.605.6 2.188.6 1.968.1 1.558.8 1.557.2 2.695.5 1.667.7 1.464.7 2.577.2 1.900.1 1.129.6 1.135.1 1.370.5 1.336.6 2.873.4 1.641.2 1.371.9	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 63.4 610.6 553.0 553.0 553.7.9 430.1 134.4 568.6 269.6 256.5 111.6 232.4 131.6 232.4 131.6 232.4 131.6 232.6 243.0 216.3 158.9 63.4 319.7 259.0 188.9 188.9	396.7 223.0 207.2 373.2 400.6 274.3 339.8 431.4 610.3 677.3 636.3 599.5 513.4 945.4 946.3 1.182.9 1.192.2 1.192.2 1.192.2 1.192.2 1.292.3 1.193.2 1.292.4 1.303.7 1.123.6 946.3 945.4 1.529.4 1.529.4 1.529.8 1.529.8 1.529.8 1.529.8 1.529.8 1.529.8	907.6 997.3 753.4 619.3 523.4 265.5 143.8 140.6 46.8 	829.7 272.4 265.2 244.7 305.0 241.8 294.4 340.4 335.9 221.8 252.4 278.7 272.8 252.6 265.1 249.2 246.9 256.1 252.6 223.2 224.3 246.9 255.6 223.2 227.4 407.7 261.3 245.5 226.9 238.8 245.5 226.9 238.8 245.5 226.9 238.8 245.5 226.9 238.8 245.5 226.9 238.8 245.1 249.4 252.6 225.7 229.4 225.6 225.6 225.7 229.4 225.6 225.6 225.6 225.6 225.6 225.6 225.6 225.6 225.6 225.7 225.6 225.6 225.6 225.7 225.6 225.6 225.6 225.6 225.6 225.7 225.6 225.7 225.6 225.6 225.7 225.6	1.887.7 2.675.0 2.992.6 3.286.9 4.005.9 4.005.9 4.005.9 8.243.1 9.343.8 13.036.4 11.614.6 12.232.1 13.606.5 15.143.3 16.241.3 16.241.3 12.629.5 12.102.1 12.470.6 12.539.1 15.143.3 13.238.0 12.937.4 12.739.0 12.937.4 12.739.0 13.941.7 16.241.3 14.858.1 13.3948.8 13.3948.8 13.656.4 14.576.5
lune July	3,8 3,0 2,6		2,109.7 1,154.2 873.9	162.7 205.0 214.9	1,286.7 1,424.6 1,351.1	Ξ	301.9 258.3 240.6	14,065.4 14,673.7 14,835.5

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

Amounts in millions of DM

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

#### Liabilities subject to the reserve requirement Excess reserves Non-residents 1) 1) Residents") in per cent of Savings deposits Short-Sight liabilities Excess Average Actual reserve Reserve required falls. amount Sight lia-bili-Time lia-bilifor the month<sup>1</sup>) Time total total Amount Total Savings deposits lia-bili-ries required reserve Non-bank Bank Total Total Bank Non places °) bank places °) ties ties places places 12,332.1 \$,969.7 9,801.6 10,860.3 13,411.3 14,283.8 1.5 4.1 3.5 3.5 1.9 2.0 100,537.8 111,660,6 125,655.5 141,074.9 157,721.8 178,832.9 172,682.2 174,544.4 175,165.4 177,192.3 178,832.9 12,518.6 9,336.3 10,140.1 11,244.1 13,662.1 14,563.8 21,148.4 22,492.1 187.4 367.9 339.7 384.6 253.3 281.9 186.5 366.6 338.5 383.8 250.8 280.0 20,110.9 22,694.7 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 7,128.1 8,456.3 28,850.8 20,299.1 32,844.3 23,733.8 2,156.1 97,537.3 110,221.2 3,000.5 624.8 700.8 219.6 185.1 0.9 1.3 1.2 0.8 2.5 1.9 155.882.0 176.897.1 170.483.6 172.393.1 172.917.8 175.112.8 176.897.1 28.975.5 31.854.3 30.131.1 30.230.9 30.288.8 30.990.4 31.854.3 492.6 650.1 816.3 643.8 530.9 641.9 1,839.8 1,935.8 12,556.6 14,104.8 25,878.5 26,890.8 **49**,524.1 57,832.7 38,947.3 46,214.5 $\begin{array}{c} 14,283.8 & 14,563.8 \\ 14,562.0 & 14,715.0 \\ 14,685.2 & 14,786.2 \\ 14,728.0 & 14,875.3 \\ 14,880.0 & 14,995.4 \\ 14,880.8 & 14,563.8 \\ 15,505.5 & 15,615.2 \\ 15,401.3 & 15,504.4 \\ 15,400.7 & 15,484.3 \\ 15,453.4 & 15,609.0 \\ 15,571.4 & 15,696.0 \\ 15,5771.4 & 15,966.0 \\ 15,797.4 & 15,905.3 \\ 16,935.4 & 16,053.7 \\ 16,917.2 & 16,053.7 \\ 16,917.2 & 16,953.7 \\ 16,917.2 & 16,953.7 \\ 16,917.2 & 16,953.7 \\ 16,917.2 & 16,915.7 \\ 16,917.2 & 16,$ 153.0 101.0 147.3 115.4 280.0 14,104.8 12,889.0 13,458.0 13,520.0 13,696.4 14,104.8 26.890.8 27,071.0 27,454.4 26,857.6 26,934.2 26,890.8 56,140.2 56,448.8 56,933.0 57,550.5 57,832.7 40,214.5 44,252.3 44,801.0 45,318.4 45,941.3 46,214.5 1.1 0.7 1.0 0.8 2,0 154.4 102.4 149.3 116.3 281.9 113.1 104.5 84.5 156.5 125.3 115.2 188.1 137.5 Aug. Sep. Oct. Nov. Dec. 939.4 777.4 801.0 703.1 650.1 608.8 652.1 753.8 685.8 643.8 $1.4 \\ 1.4 \\ 2.0 \\ 0.9 \\ 1.9 \\ 1.4 \\ 0.9 \\ 0.7 \\ 1.7 \\ 1.2 \\ 1.0 \\$ 2.198.6 2.151.3 2.247.6 2.079.5 1.935.8 2.532.8 1.743.5 1.759.6 1.963.8 1.895.8 1.715.2 2.025.5 1.863.6 650.4 721.8 692.8 690.6 641.9 738.1 550.9 587.3 667.0 670.2 625.6 761.4 689.4 1965 280.0 109.7 103.1 83.6 155.6 124.6 113.5 186.9 136.5 178,832.9 183,836.1 185,247.1 185,913.1 186,476.0 187,799.5 190,384.7 191,722.3 192,483.4 176.897.1 181.303.3 183.503.6 184.153.5 184.512.2 185.903.7 188.669.5 189.696.8 190.619.8 31.854.3 32,438.2 30,986.1 30,449.3 30.451.8 31.004.2 31.760.0 31,881.9 31.159.3 14,104.8 13,132.6 12,910.7 13,166.8 12,948.5 13,190.6 13,585.8 13,426.0 13,613.7 26.890.8 27,901.7 29,248.3 28,938.3 28,778.6 28,662.9 29,328.4 29,368.1 29,666.3 57,832.7 46,214.3 59,959.8 47,871.0 61,411.5 48,947.0 62,080.3 49,518.8 62,431.1 49,902.2 62,837.6 50,208.4 63,469.2 50,526.1 64,118.2 50,902.6 64,864.1 51.316.4 643.8 843.3 549.4 510.0 487.3 433.6 374.2 397.9 371.4 0.7 0.7 0.5 1.0 0.8 0.7 1.2 0.9 951.4 643.2 662.3 809.5 792.0 715.4 866.2 802.8 1966 lan. Feb. March April Mav June July Aug

") 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 deposite 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. — 3) Since coming into force of the Foreign Trade and Payments Law, residents and non-residents within the meaning of Art. 4 of that Law. — 9) Since May 1961 excluding those liabilities which under Art. 2 part. 4 of the Minimum Reserves Order are exempt — to the amount of the credit balances maintained with banks abroad plus money-market investments abroad — from the reserve obligation. — 4) For that month the reserve-carrying liabilities cannot be broken down between those to residents and those to non-residents, because no special ratios were laid down for the latter and hence they were not reported separately.

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

Amounts in millions of DM

(					<u> </u>	Ba	nking gi	oups							Reserve	classes	
Average for the month <sup>1</sup> )	Totel	Com- mercial banks	Big banks z)	of w Stare, regional and local banks	hidi : Private bankers	Special- ised com- mercial banks	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives (Raiff- eisen)	Credit cooper- atives (Raiff- eisen)	Central institu- tions of credit cooper- atives (Schul- ze-De- litzsch)	Credit cooper- atives (Schulze- De- litzsch)	All other credit institu- tions subject to the reserve require- ment	1 (DM 300 million and over)	2 (DM 30 million to under DM 300 million)	3 (DM 3 million to under DM 30 million)	4 (under DM 3 million)
<del>لہ ۔ ۔ ۔ ۔ ۔</del>			I	labil	ities	subje	ct to	the	reser	vere	quire	ment				,	
1965 Aug. Sep. Oct. Nov. Dec.	172.682.2 174.544.4 175.165.4 177.192.3 178.832.9	52,321,2 52,004,9 52,075,7 53,033,6 53,399,6	28,473.0 28,151.0 27,976.1 28,558.3 28,767.8	18.538.9 18.765.2 19.011.3	4,347.6 4,278.5 4,309.5 4,395.7 4,418.3	1,024.9	4,966.1	82,559.8 83,776.4 83,890.0 84,565.1 85.592.7	782.2	16,969.5 17,415.1 17,770.7 18,076.8 18,200.9	326.4 342.2 341.9 321.5 323.5	13,210.8 13,233.0 13,430.8 13,622.9	1,835.4 1,893.6 2,024.5 1,985.0	81,395.5 82,213.4	62,860.6 62,660.8 63,379.0 65,062.5	22,589.6 22,805.2 22,938.9 23,412.4 23,289.3	\$,082.3 8,170.2 8,187.5 8,125.5
1966 Jan. Feb. March April May June June July Aug.	183,836.1 185,247.1 185,913.1 186,476.0 187,799.5 190,384.7 191,722.3 192,483.4	56,471.9 55,558.5 54,418.1 54,706.0 55,454.2 56,133.0 57,211.2 57,190.1	30.123.6 29.875.2 29.460.7 29.676.0 30.138.9 30.554.7 31.425.8 31.150.5	20.429.0 19.967.4 19.405.5 19.503.3 19.668.9 19.969.6 20.162.6 20.352.9	4,628,4 4,528,2 4,455,0 4,465,0 4,583,6 4,571,3 4,615,0 4,702,6	1,290.9 1,187.7 1,096.9 1,061.7 1,062.8 1,037.4 1,007.8 984.1	5.479 9	86.842.6 88.231.5 89.637.7 89.697.2 90,064.9 91.463.6 91.725.1 92.377.7	888.0	18.393.9 18,662.1 18,873.9 19,017.4 19,156.5 19,320.3 19,359.3 19,525.0	401.7 441.7 429.7 407.5 416.3 404.8 400.1 393.9	13.767.2 14.017.1 14.198.6 14.175.0 14.359.0 14.608.6 14.625.0 14.866.2	2,018.9 2,036.4 2.020.9 2,055.5 1,872.1	87.790.6 87.743.7 88.181.4 88.829.4 90.307.8 91.801.1	65,668.0 66,241.3 66,562.3 67,019.5 67,867.0 67,867.0 67,849.7	23,406.4 23,677.9 23,785.6 23,597.3 23,817.9 24,102.1 24,048.7 24,358.9	8,112.2 8,110.6 8,142.5 8,135.0 8,132.7 8,132.7 8,107.8 8,023.1 8,055.5
1965 Aug. Sed. Oct. Nov. Dec.	14,562.0 14,685.2 14,728.0 14,880.0 14,283.8	5,510.3 5,433.0 5,452.0 5,536.3 5,177.4	3,042.0 2,986.1 2,968.0 3,027.8 2,841.1	1.898.3 1.888.6 1.923.5 1.936.4 1.803.3	459.2 451.8 455.4 461.2 430.9	R 110.8 106.5 105.1 110.9 102.1		verene 6,118.0 6,226.7 6,214.9 6,263.2 6,156.3	74.5 78.8 78.9	d 1,082.0 1,114.3 1,138.6 1,157.5 1,128.9	32.4 34.0 34.3 32.6 31.0	1,018.7 1,038.9 1,036.9 1,053.4 1,026.1	202.8 216.7	7.607.8 7.667.3 7.729.5	4,984.3 4,947.2 4,997.3	1,588.9 1,597.7 1,611.5 1,650.1 1,574.9	495.1 495.4 502.0 503.1 484.0
1966 Jan. Feb. March April May June July Aug.	15,505.5 15,401.3 15,400.7 15,453.4 15,571.4 15,797.4 15,7935.4 15,917.2	5,955.2 5,727.1 5,590.3 5,640.0 5,711.0 5,763.2 5,894.7 5,839.4	3,216.5 3,125.7 3,066.3 3,122.7 3,160.4 3,192.9 3,306.6 3,232.6	2,122,1 2,009,6 1,952,1 1,949,4 1,966,7 1,997,8 2,015,1 2,028,2	486.0 469.2 460.0 460.7 477.0 468.8 471.5 480.6	130.6 122.6 111.9 107.2 106.9 103.7 101.5 98.0	577.2 599.1 597.8 606.2 594.6 601.7 622.0 587.9	6,397.3 6,468.6 6,584.0 6,576.9 6,607.3 6,734.9 6,741.3 6,787.5	81.0 81.1 82.4 84.3 87.4 87.3	1,168.3 1,183.6 1,196.8 1,204.0 1,213.5 1,226.0 1,227.1 1,237.9	42.5 44.1 42.5 39.4 40.3 38.8 38.9 38.7	1,072.5 1,087.2 1,100.7 1,095.7 1,112.8 1,135.4 1,131.5 1,152.4	210.6 207.5 208.8 207.6 210.0 192.6	8,157.2 8,124.2 8,182.6 8,254.8 8,388.9 8,533.6	5,202.5 5,118.2 5,140.9 5,159.1 5,190.8 5,259.7 5,270.3 5,320.6	1.622.3 1.633.0 1.639.6 1.618.7 1.632.8 1.656.6 1.644.4 1.670.0	496.0 493.0 493.0
		l Averag	i e ieserve	і і ratio (r	equired :	reserve	in per (	cent of l	ı liabiliti	es subjec	t to th	e reserv	ı re requi	" irement)	1		
1965 Aug. Seb. Oct. Nov. Dec. 1966 Jan. Feb. Mardi May June July Aug.	8.4 8.4 8.0 8.0 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3	IO.5         IO.4           10.5         10.4           10.5         10.4           10.6         10.3           10.3         10.3           10.3         10.3           10.3         10.3           10.3         10.3           10.3         10.3	10.7 10.6 10.6 10.6 9.9 10.7 10.5 10.4 10.5 10.4 10.5 10.4	10.3 10.3 10.2 10.3 10.2 9.4 10.3 10.4 10.1 10.1 10.0 10.0 10.0 10.0	10.6 10.6 10.5 9.8 10.5 10.4 10.3 10.3 10.4 10.3 10.2 10.2	10.5 10.3 10.3 10.4 9.5 10.1 10.3 10.2 10.1 10.1 10.0 10.0	10.8 10.9 11.0 10.9 10.9 10.9 10.9 10.9 10.9	7.4 7.4 7.4 7.2 7.2 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	9.9 10.1 10.1 10.2 9.3 10.3 9.7	6.4 6.4 6.4 6.2 6.3 6.3 6.3 6.3 6.3	9.9 9.9 10.0 10.1 9.6 10.6 10.0 9.9 9.7 9.7 9.6	7.8 7.9 7.8 7.5 7.5 7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.7 7.8 7.7 7.2 7.2		9.5 9.4 9.4 9.4 8.9 9.3 9.3 9.3	7.9 7.9 7.6 7.8 7.8 7.8 7.8 7.8 7.7 7.7 7.7	7.0 7.0 7.0 7.0 6.8 6.9 6.9 6.9 6.9 6.9 6.9 6.9 6.9	6.1 6.1 6.0 6.1 6.1 6.1 6.1 6.1 6.1
1965 Aug. Seo. Oct. Dec. 1966 Jan. Mardo April May July Aug.	153.0 101.0 147.3 115.4 280.0 109.7 103.1 83.6 155.6 155.6 124.6 113.5 186.9 136.5	46.0 47.3 75.4 50.1 122.4 31.5 40.9 37.2 83.5 51.6 53.7 74.1 51.9	11.3 11.5 32.0 16.8 50.5 14.6 8.4 47.9 22.3 13.6 25.5 23.1	19.0 29.8 35.4 19.6	8.5	1.8 2.2 0.9 3.2 1.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 0.7	8.0 5.1 7.7 7.3 33.7 1.8 5.6 3.5 3.9 7.9 7.9 7.2 4.1	20.5 16.4 21.8 18.8 26.0 18.3 20.2 14.4 17.1 21.2 15.8 26.7 17.5	3.7 2.3 3.5 2.2 19.0 19.0 2.5 2.3 1.5 2.3 4 1.5 2.5 3.3 2.0 7 5.8 2.6	10.7 9.4 11.1 10.8 12.4 11.5 11.7 9.2 10.7 11.2 10.C 10.7 10.5	1.0 0.6 1.6 0.7 1.0 1.2 0.6 2.7 0.8	16.5 17.6 18.1 24.4 16.5 16.8 13.7 16.0 18.6 15.0 19.6 19.6 16.7	3.2 9.7.0 40.5 5.0 5.0 20.5 6.0 8.5 6.0 8.5 40.1 32.4	42.1         69.4           65.4         66.6           123.5         7           20.9         36.3           30.5         71.1           5         49.5           5         50.0           16         67.8           4         44.4	22.9 37.2 99.8 44.0 22.0 44.5 36.0 26.0 82.5 53.9	71.1 30.6 35.2 49.6 33.6 26.3 35.1 33.8 32.5 31.7 33.2	5.4 5.5 4.7 7.1 11.2 5.2 4.9 5.3 5.0 4.9 5.0
on 1 May Postal Ad	ut the minim y 1958 of th Iministration bsidiaries.																

## II. Deutsche Bundesbank

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### B. Return

### B. Return of the

Mil	lions

	[	Balances at fo				ssets				asury bills				Millio Ci
		and money investments a		Foreign				1		interest-be reasury bor				
Date of return	Gold	Total	among which : Ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries <sup>5</sup> )	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Total	Federal Govern- ment and Federal Special Funds	Länder	Ad- vances sgainst securi- ties	Total	Federa Govern ment and Federa Specia Funds
1957 Dec. 31 1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1962 Dec. 31 1963 Dec. 31 1963 Dec. 31 1964 Maf. 31 1964 Maf. 31 1965 Jan. 31 1965 Jan. 31 Nov. 30 Dec. 31 1966 Jan. 31 1966 Jan. 31 Peb. 28 Mar. 30 Nov. 30 Dec. 31 1966 Jan. 31 1966 Jan. 31 Apr. 30 May 7	10,602.5 10,963.3 10,993.0 12,285.9 14,426.6 14,490.1 15,137.8 15,575.6 16,082.9 16,348.1 16,730.8 16,730.8 16,735.7 16,738.2 16,707.6 16,707.6 16,707.6 16,707.6 17,245.2 17,245.2 17,245.2 17,245.2 17,260.4 17,245.2 17,251.9 17,351.9 17,351.9 17,351.9 17,351.9 17,351.9 17,351.9 17,359.2 17,339.2	6.603.9 9.310.7 1) 8.248.9 15.905.2 11.386.8 10.929.1 12.894.4 12.513.8 12.513.8 12.513.8 12.513.8 12.513.8 12.513.8 10.769.6 9.303.8 9.691.0 10.348.8 10.203.7 8.323.1 7.991.2 7.655.6 7.993.9 8.067.1 8.135.2 8.110.9 7.458.1 7.212.3 7.132.2 6.741.2 6.741.2	966.9 347.8 259.3 	174.3 152.6 130.0 157.2 291.7 339.1 417.2 338.3 454.8 473.6 563.4 566.3 514.5 550.7 513.5 511.6 553.3 631.4 636.9 635.0 735.3 892.2 898.7 991.4 1.043.6	6,460.6 	63.1 85.1 88.3 90.6 97.2 44.8 81.1 115.4 126.2 153.1 156.8 148.7 131.5 136.3 140.3 134.2 143.0 135.4 121.4 109.8 129.6 163.9 157.8 156.6 142.0	173.6 191.6 226.2 193.0 281.1 545.8 376.2 244.8 284.3 277.1 377.1 254.0 290.6 270.1 272.9 319.1 376.2 310.3 369.1 409.2 273.5 326.6 329.1 306.6	1,366.1 722.5 853.3 1,283.3 1,263.3 1,46.1 1,967.4 1,646.7 2,754.0 2,443.7 3,546.9 2,443.7 3,546.9 2,443.7 3,546.9 3,096.0 4,352.7 3,291.7 3,803.2 5,012.9 5,314.9 4,158.2 4,650.1 5,314.9 4,158.2 4,650.1 5,343.9 6,4892.1 7,595.8 7,665.6,4	153,7 100.0 80.0 136.3 	153.7 100.0 50.0 136.3 		53,3 63,9 234,4 119,0 219,7 1157,7 137,7 137,7 133,5 645,7 19,5 645,7 19,5 645,7 121,5 222,2 223,4 245,0 32,2 223,4 245,0 333,6 499,9 6964,5 333,6 494,9 112,6 904,0	150.6 90.4 265.1 79.1 167.5 739.1 1.749.3 4.5 	
May 15 May 23 May 37 June 17 June 15 June 23 June 30 July 7 July 23 July 31 July 31 Aug. 7 Aug. 15 Aug. 31 Sep. 7 Sep. 15	17, 344, 4 17, 344, 4 16, 977, 1 16, 970, 7 16, 970, 7 16, 970, 7 16, 938, 9 16, 939, 7 16, 919, 7 16, 919, 7 16, 919, 4	6,596,7 6,626,3 6,671,1 6,811,2 6,998,6 7,420,5 7,509,1 7,867,4 8,170,4 8,170,4 8,329,9 8,329,9 8,326,5 8,366,5 8,318,6 8,318,6	$181.3 \\ 181.3 \\ 139.4 \\ 139.4 \\ 139.4 \\ 92$	1.102.2 1.103.6 1.076.0 1.065.0 1.065.0 1.015.2 1.015.2 1.015.2 1.011.3 1.001.4 1.012.5 1.011.5 980.1 980.1 966.0 961.7 975.9		144.2 147.9 128.7 138.3 148.7 155.4 140.8 144.0 149.6 148.2 131.2 141.0 149.3 149.3 149.3 146.8 153.5 160.2	180.1 176.0 330.3 225.6 239.2 213.4 348.0 215.5 204.6 160.5 357.8 207.0 156.0 224.6 317.3 217.6 236.3	7,646.6 7,028.1 7,339.2 8,019.8 7,473.8 7,379.6 7,311.5 7,837.0 7,380.4 7,036.6 6,920.9 6,872.5 5,893.2 5,130.7 5,1327.2 6,449.5 6,446.6	372.0 565.0 503.0 428.0 428.0 428.0 428.0 88.8 194.8 203.0 88.4 88.4 23.0 29.3 40.0 80.0 127.0	372.0 565.0 503.0 428.0 388.8 194.8 203.0 88.4 88.4 23.0 29.3  40.0  80.0 127.0		176.5 196.9 54.9 452.3 110.7 507.7 347.8 693.6 305.1 219.9 58.1 153.4 55.8 95.3 32.3 122.2 61.1	232.1 1.2 550.1 713.3 70.3 50.5 217.4 549.5 298.4 148.5 978.1 1.527.6 1.317.7 1.384.3 1.474.4 71.9	191. 422. 591. 55. 50. 198. 542. 287. 147. 939. 1,513. 1,314. 44. 1,069. 1,263. 71.

\*) 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 \*). — 5) From 31 March 1965 onwards meantime. — \*) Only direct credit granted by the Deutsche Bundesbank under the "General Arrangements to Borrow". — 7) Owing to the liquidation of E.P.U. the German E.P.U.

Liabilities	
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						Deposits <sup>1</sup>	)			
Date			Credit institutions		I	ublic deposito	rs			
of return	Bank notes in circulation	Total	(including Postal Cheque and Postal Savings Bank offices)	Total	Federal Govern- ment	Federal Special Funds*)	Länder	Other public depositors	Other German depositors 229.7 208.6 221.8 219.7 252.4 278.7 272.7 292.5 312.3 294.3 252.6 223.2 227.4 407.7 201.3 245.5 276.9 238.6 233.2 227.4 407.7 201.3 245.5 276.9 238.6 239.4 271.4 201.3 242.2 251.7 239.4 271.4 201.3 242.5 275.1 242.2 255.1 242.2 255.1 242.5 257.3 250.7 232.9 240.5 247.3	Foreign depositor 1) <sup>3</sup> )
1957 Dec. 31	16.132,9	12,206.2	7.108.9	4,616.3		93.1	<b>49</b> 1. <b>4</b>			
1958 Dec. 31	17,661.5	13.037.2	8.243.1	4,585.5	4,0	24.9	526.2	31.8 34.4	229.7	251.3 1)
1959 Dec. 31 <sup>4</sup> )	19,045.7	11,604.6	9,343.8	2.039.0	9	22.4	1,069.9	46.7	221.8	
1960 Dec. 31 1961 Dec. 31	20,470.3	16.695.6	13.036.4	3,439.5		14.7	2,564.9	59.9	219.7	l —
1961 Dec. 31 1962 Dec. 31	22,991.7	16,600.4	11.615.0	4,733.0	79.1	991.8	3.625.1	37.0	252.4	-
1962 Dec. 31	24,146.6 25,426.6	16.795.3 18.006.4	12,232.3 13,607.0	4,284.3 4,126.6	40.6	634.8	3.553.7	55.2	278.7	
1905 Dec. 51	25,420.0	18.000.4	13,007.0	4,120.0	93.4	1.161.4	2,837,9	33.9	272.8	_
1964 Mar. 31	26.048.4	16.962.5	10.874.3	5,795.7	787.8	1,734.1	3,228.2	45.6	292.5	
June 30	26,834.5	16,435.7	10.894.1	5,229.3	713.6	1,375.8	3.083.2	56.7		_
Sep. 30	27,330.0	18,718.7	12.102.1	6.322.3	1,734.3	1,786.4	2.769.4	32.2	294.3	
Dec. 31	27,691.7	18,610.5	15,143.3	3,214.6	42.6	979.8	2.145.7	46.5	252.6	
1965 Jan. 31 Feb. 28	27,352.7	16.652.3	13.238.0	3,191.1	10.1	1,194.5	1,957.7	28.8	223.2	
Feb. 28	28.376.8	16,399.2	12.937.4	3,234.4	20.6	1.711.7	1,457.1	45.0		-
Mar. 31 Apr. 30	28,388.5	17,043.1	12.739.0	3.896.4	285.3	1,200.3	2,368.7	42.1		<u> </u>
May 31	29,120.8 29,336.8	15, <b>843.3</b> 16,416.1	12.630.8 13,181.2	2,951.2 2,989.4	9.6 10.2	1,087.7 1,632.3	1,806.8	47.1		
June 30	29,426.2	17,313.4	13.444.4	3,592.1	45.2	1,215.4	1,310.7 2,276.4	36.2	245.5	Ξ
July 31	30,146.5	17,016.5	13.667.9	3,109.8	100.9	1,432.6	1,545.8	55.1 30.5	2/0.9	
Aug. 31	29.386.3	16,233,9	13.201.4	2.790.3	20.6	1,637.7	1,104.0	28.0		_
Sep. 30	29,640.5	18,026.6	13,464.0	4,310.9	745.9	1,795.8	1,707.6	61.6	251.7	=
Oct. 31	29.728.6	17,257.5	13,793.0	3.235.1	652.9	1.236.1	1,315.8	30.3	229.4	-
Nov. 30 Dec. 31	30.311.8	16.625.2	13,941.7	2,412.1	31.0	1.544.0	788.3	48.8	271.4	
	29,455.6	18,671.2	16.241.3	2,164.8	46.6	964.6	1,108.3	45.3	265.1	-
1966 Jan. 31 Feb. 28	29.016.9	17,730.9	14,858.1	2.630.0	483.4	1,226.8	886.9	32.9	242.8	_
Mar. 31	29,647.2	16,650.4	13,394.8	3.025.0 4.560.7	28.2 788.5	1,835.6	1,127.9	33.3		Ξ
Apr 30	30.035.0 30.511.6	18,474.4 16,568.5	13.656.4 14.057.8	2,260.0	395.9	1,635.5	2,084.7	52.0	257.3	
Apr. 30 May 7	29,114.9	19.073.0	17.117.6	1.722.5	7.4	588.3 379.6	1,244.5 1,298.1	31.3	250.7	
May 15	28,682.8	18,836.8	16,445.7	2,150.6	14.7	420.5	1,674.8	37.4 40.6	232.9	-
Mav 23	26,894.4	19,843.5	15,117.3	4,478.9 2,837.5	1,472.8	798.6	2,161.9	45.6	240.3	
May 31	30,580.1	17,653.6	14,556.5	2,837.5	12.1	1.622.8	1,165.3	37.3	259.6	
June 7	28,644.2	20,366.1	18,107.3	2,017.9	12.5	708.4	1.272.4	24.6	240.9	
lune 15	28,536.3 27,058.8	19.085.5 21.275.0	15.540.1 15,017.1	3.295.7 6.001.6	382.9 2.252.3	525.1	2.352.6	35.1	249.7	—
June 23 June 30	30,916,7	17,926.4	14,065.4	3,559.1	374.8	590.0 1,393.4	3,109.1	50.2	256.3	_
luly 7	29,615.4	19,832.5	16.955.7	2,566.7	9.6	955.4	1,734.6 1,576.2	56.3 25.5	301.9 310.1	
<b>luly 15</b>	29,493.7	19,231.0	16.306.8	2.679.1	33.6	709.3	1,906.4	25.5	245.1	
July 23 July 31	28,420.1	19,781.1	15.709.3	3,825.5	930.4	798.6	2,059.7	36.8	246.3	-
July 31	31,809.1	17,715.8	14.673.7	2.783.8	26.3	1,493.7	1,127.6	136.2	258.3	
Aug. 7	30.216.6	19,266.1	17.287.5	1,723.9	12.8 30.5	561.0	1,121.5	28.6	254.7	
Aug. 15	29,249.0	18,841.2	16,440.9	2,122.4	395.2	481.0	1,526.2	84.7	277.9	
Aug. 23 Aug. 31	27,306.1 30,892.2	18,963.7 17,516.0	15.696.5	3,029.7 2,439.9	16.4	736.8 1,538.9	1,862.1	35.6	237.5	
Sep. 7	29,211.0	20.211.9	18,184.6	1.779.3	7.7	865.0	856.9 877.8	27.7	240.6	· <u> </u>
Sep. 15	28,987.4	18,951.8	16.051.9	1,779.3 2,655.3	23,4	575.0	2.017.5	28.8 39.4	248.0 244.6	
DOPT 12		101/2010		2.0		51 5.5	2,017,3	39.4	244.0	

occupying powers' agencies, previously shown as a separate item. — 4) From 7 July 1959 onwards including Land Central Bank in the Saarland.

### Deutsche Bundesbank") of DM

### Assets

dvances				bearing de	ns and non- bt certificate	Credit to Federal Govern-	Clai	ms on Feder	al Govern	ment	to in and	Cree nternation consolidat	al instituti	ons () <sup>(</sup> )		
Länder	Other public author- ities	Securi- ties	Holding	Equaliza- tion claims pur- chased	Note; Equalisation claims returned in exchange for money- market paper	ment for partici- pation in inter- national institu- tions	Total	in respect of acquired claims resulting from post-war economic aid	in respect of claims accquired from B.I.S.	in respect of alteration of exchange parity	Total	Credits to I.M.F. °)	Credits I.B.R.D.	h: Consoli- dation loans from liquida- tion of E.P.U.7)	Other assets	Date of return
$\begin{array}{c} \textbf{33.8} \\ \textbf{69.1} \\ $		238.2 269.7 234.6 1,483.7 1,234.6 1,483.8 1,169.1 1,175.8 1,175.8 1,175.4 1,176.0 1,176.0 1,176.0 1,176.0 1,176.4 1,176.4 1,176.4 1,176.4 1,176.1 1,176.1 1,176.1 1,176.1 1,176.1 1,176.1 1,175.3 1,150.8 1,148.7 1,148.7 1,148.7 1,148.51,148.5 1,148.5 1,148.51,148.5 1,148.5 1,148.51,148.5 1,148.5 1,148.51,148.5 1,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,148.5 1,148.51,14	4.662.2 4.652.2 4.381.6 5.731.0 3.431.8 4.957.8 3.431.8 3.988.9 3.992.5 5.685.9 6.081.4 5.991.8 5.776.7 6.043.2 6.933.4 5.678.5 6.733.0 6.933.4 6.578.5 6.742.0 6.973.3 6.973.3 6.973.3 6.973.3 6.973.3 6.973.5 7.197.2 7.197.2 7.034.9 7.037.7 7.037.7 7.037.7 7.032.5 7.205.4 7.205.5 7.205.5 7.205.5 7.205.5 7.235.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.9 7.255.	163.9         127.2         102.1         816.7         48.0	4.241.6 4.414.5 3.045.5 5.203.1 3.768.8 4.689.7 4.687.3 2.994.0 2.598.6 2.688.2 2.953.5 2.958.6 2.688.2 2.953.5 2.953.5 2.636.8 2.5636.8 2.5636.8 2.5636.8 2.5636.8 2.5636.8 1.957.0 1.7166.2 1.064.4 1.280.5 1.483.8 1.524.8 1.579.7 1.654.2 1.654.2 1.654.2 1.654.2 1.475.61.475.6 1.475.61.475.6 1.475.6 1.475.6 1.475.61.475.6 1.475.6 1.475.6 1.475.61.475.6 1.475.6 1.475.61.475.6 1.475.6 1.475.61.475.6	390.8 661.7 1.210.7 1.387.2 2.155.7 2.155.7 2.294.2 2.675.2 2.881.3 2.875.5 2.294.2 2.881.3 3.016.0 2.856.6 2.842.0 2.887.0 2.856.6 2.842.0 2.932.5 2.932.5 2.932.5 2.952.8 2.960.8 2.960.8 2.940.8 2.960.8 2.940.8 2.952.8 3.000.9 3.000.9 3.0054.9 3.0354.9 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.135.0 3.5583.9 3.5582.9 3.5583.7 3.5583.7 3.5583.7 3.5583.7 3.5583.7 3.5585.7	3.777.8 3.595.3 3.595.3 3.595.3 3.455.8 3.455.8 3.455.8 3.455.8 3.2953.3 2.953.3 2.953.3 2.787.8 3.789.1 3.799.1 3.199.1 3.	2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.512.8 2.010.3 2.010.7 1.507.7			6.089.4 4) 4.416.5 3.657.3 2.442.4 2.121.8 2.121.8 2.121.8 2.105.4 2.682.9 2.6574.1 2.682.9 2.6574.1 3.3443.4 3.3443.4 3.3443.4 3.3443.5 3.3455.5 3.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.53.3455.5 3.3455.5 3.3455.53.3455.5 3.3455.5 3.3455.53.34555.5 3.34555.53.34555.5 3.34555.53.34555.5 3.34555.53.345555.5 3.345555.53.345555.5 3.345555.53.3455555.5 3.34555555555555555555555555		$\begin{array}{c} 1,233,7,\\ 1,485,7,\\ 1,560,1,\\ 1,560,1,\\ 1,342,5,\\ 1,342,5,\\ 1,342,5,\\ 1,342,5,\\ 1,342,5,\\ 1,342,1,\\ 1,343,9,\\ 1,344,9,\\ 1,445,8,\\$	4.590.3 3.156.0 1.992.7 1.038.3 <b>\$97.1</b> 751.0 728.9 629.6 614.6 613.9 610.2 609.5 607.2 609.5 607.2 609.5 607.5 515.4 511.6 508.5 507.8 50	311.2 369.9 306.8 252.7 406.1 675.8 999.2 1.088.1 463.3	1958 Dec. 31 1959 Dec. 31 1960 Dec. 31 1961 Dec. 31 1962 Dec. 31 1963 Dec. 31 1964 Mar. 31 Dec. 31 1964 Mar. 31 Dec. 31 1965 Jan. 31 Feb. 28 Mar. 30 May 31 July 31 Sep. 30 Oct. 31 Nov. 30 Oct. 31 Nov. 30 Dec. 31

Bundesbank for December 1957, pp. 30/31. — 1) The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" under 7 July 1958 onwards earmarked balances at foreign banks have been included in the item "Balances at foreign banks", while the other claims are shown as "Credits to interthis item includes only the sub-items specified, whereas prior to that date it also contained various consolidation loans to foreign central banks, which have been repaid in the credits were converted into bilateral claims on O.E.E.C. member countries. — 9) From 7 July 1959 onwards including Land Central Bank in the Saarland.

	ities in respect o eign business <sup>1</sup> )	of						Note:	
Total	Deposits of foreign depositors	Other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Total of notes and coin in circulation	Date of return
1,274.3 1,136.4 <sup>1</sup> ) 672.5 446.7 367.7 374.4 269.9	550.3 299.4 281.8 273.7 353.4 234.2	586.1 373.1 164.9 94.0 21.0 35.7	595.4 655.8 671.2 806.0 867.0 949.7 1.075.6	290.0 290.0 290.0 290.0 290.0 290.0 290.0	436.0 491.6 522.2 562.3 588.0 638.0 700.8	597.7 182.0 558.0 577.8 350.1 736.6 495.2	31,533.5 33,454.5 33,364.2 39,848.7 42,054.9 43,930,6 46,264.5	17,273.2 18,858.3 20,324.2 21,839.6 24,488.3 25,759.8 27,151.6	1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec.
315.8 340.1 258.6 307.5	267.5 310.0 222.1 256.6	48.3 30.1 36.5 50.9 36.2	1,075.6 1,260.4 1,260.4 1,260.4 1,260.4	290.0 290.0 290.0 290.0 290.0	700.8 775.8 775.8 775.8 775.8	562.1 267.3 460.2 572.3 565.6	45,955.2 46,203.8 49,093.7 49,508.2 47,149.4	27,782.4 28,600.4 29,138.4 29,544.6 29,180.6	1964 Mar. June Sep. Dec. 1965 Jan.
252.6 231.5 353.1 261.4 281.2 324.1 308.0 309.4 370.8 327.8 367.7 451.5	216.4 194.5 320.1 224.6 219.9 288.4 275.8 273.4 328.3 290.8 334.8 417.5	30.1 37.0 33.0 36.8 61.3 35.7 32.2 36.0 42.5 37.0 32.9 34.0	1.260.4 1.260.4 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1 1.475.1	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	775.8 775.8 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5 860.5	559.9 614.7 107.5 158.0 301.6 361.4 465.8 488.2 523.0 639.2	47,999.6 48,725.6 47,958.6 47,958.6 49,990.9 50,458.0 49,002.6 51,129.3 50,427.7 50,437.3 51,843.1	30,216.7 30,249.8 31,014.1 31,242.6 31.345.2 31,333.7 31,603.0 31.712.1 32,317.3 31.452.7	1965 Jan. Feb. Mar. Apr. May June July Aug. Sep. Oct. Nov. Dec.
464.7 407.4 616.6 410.0 408.3 433.5 425.6 399.3 423.3 427.2 465.3	439.2 377.0 582.3 379.8 377.8 377.8 377.8 375.5 369.6 394.2 384.9 391.8	25.5 30.4 34.3 30.5 61.0 29.7 29.1 62.3 73.5	1.475.1 1.475.1 1.475.1 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0 1.690.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	860.5 860.5 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8	612.5 667.9 724.8 154.2 142.8 168.1 169.7 174.0 194.5 216.1 210.1 210.1	50,450,6 49,998,5 52,476,4 50,587,1 51,681,8 51,064,0 50,276,0 51,749,8 52,570,9 51,227,9 51,952,0 51,952,0 51,952,0	30,994.3 31,636.3 32,043.6 31,151.0 30,718.6 28,929.8 32,635.2 30,694.0 30,582.9 29,102.0	1966 Jan. Feb. Mar. Apr. May May June June June
450,7 388,2 358,5 355,2 384,8 356,4 432,8 412,8 412,8 444,6 367,9 378,4	424.5 363.8 337.0 328.3 344.2 332.7 373.0 383.0 418.3 344.9 351.9	26.2 24.4 21.5 26.9 40.6 23.7 59.8 29.8 26.8 23.0 26.5	1,690.0 1,690.0 1,690.0 1,690.0 1,690.0 1,690.0 1,690.0 1,690.0 1,690.0 1,690.0	290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0 290.0	962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8 962.8	357.2 397.3 397.3 481.0 499.6 499.6 488.4 646.5 505.9 611.2 622.6	52,593.8 53,214.7 52,423.3 51,980.2 53,257.9 53,257.9 53,281.5 51,954.2 50,271.9 52,301.5 53,344.8 51,883.0	32,978.1 31,676.4 31,555.2 30,484.9 33,895.6 32,299.3 31,325.3 29,376.6 32,980.4 31,296.8 31,072.3	June June June July July July Aux. Aux. Aux. Aux. Sep. Sep.

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III. Credit

A. Lending, Security

### 1. Lending to Non-banks

(excluding Treasury bill

Millions

												I endir	g to non-bank
				Lend	ing to non-bai	nks							ess enterprises
	Number of		Sho	rt-term lendi	ng		1			Sho	ort-term lend	ing	
End of year	report- ing			Debtors							Debtors		
or month	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 <sup>3</sup> )	Long- term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
					A11	Bankin	g Grou	p s <sup>1</sup> )				· · · ·	
1949 1950 1952 1953 1953 1955 1955 1956 1957 1958 1959 1959 1959 1959 1959 1960 1965 1965 Aug. Sep. Oct. Nov. Dec. 1966 Jan. April May June July Aug.)	3,540 3,621 5) 3,782 3,781 3,787 3,631 7) 3,658 3,663 3,663 3,663 3,663 3,663 3,663 3,663 3,663 3,663 3,749 3,702 3,803 3,805 3,7792 3,785 3,7792 3,785 3,775 3,774 3,775 3,774 3,773 4,7735 3,7734 3,7732 3,7732	$\begin{array}{c} 9.858.9\\ 13.897.3\\ 16.320.3\\ 19.856.3\\ 22.477.6\\ 26.033.5\\ 22.477.6\\ 28.995.1\\ 30.617.2\\ 32.341.1\\ 35.237.2^{12}\\ 35.845.4^{12})\\ 14.410.1\\ 1.163.1^{11}, 15.167.8^{11})\\ 51.167.8^{11})\\ 51.167.8^{11})\\ 51.167.8^{11}, 15.277.93\\ 60.697.0^{32})\\ 60.697.0^{32})\\ 63.852.9\\ 65.709.8\\ 55.709.8\\ 56.636.2\\ 65.277.3\\ 66.922.0\\ 67.936.9\\ 70.270.5\\ 70.461.2\\ 72.916.5\\ 70.262.6\\ 71.050.2\\ \end{array}$	$\begin{array}{c} 6,793.8\\ 8,736.3\\ 9,013.5\\ 10,751.2\\ 12,434.2\\ 14,391.2\\ 15,441.3\\ 16,481.7\\ 17,658.7\\ 18,195.4\\ 19,649.4\\ 19,843.0\\ 24,071.2\\ 30,461.8^{17}\\ 30,464.2^{17}\\ 30,464.2^{17}\\ 33,073.4^{15}\\ 36,836.8^{32}\\ 38,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 36,975.2\\ 40,718.6\\ 40,607.5\\ 40,607.$	$\begin{array}{c} 2.078.5\\ 2.416.4\\ 1.738.6\\ 1.303.5\\ 1.129.0\\ 1.099.9\\ 1.193.6\\ 1.028.9\\ 9226.1\\ 670.0\\ 816.6\\ 836.4\\ 980.2\\ 979.7\\ 1.188.6\\ 1.620.4\\ 1.602.4\\ 1.602.4\\ 1.602.4\\ 1.602.4\\ 1.602.4\\ 1.602.4\\ 1.784.2\\ 2.113.4\\ 1.951.8\\ 1.870.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.954.7\\ 2.008.2\\ 1.955.8$	$\begin{array}{c} 4.715.3\\ 6.319.9\\ 7.274.9\\ 7.274.9\\ 9.447.7\\ 11.305.2\\ 13.291.3\\ 14.247.7\\ 15.452.8\\ 16.732.6\\ 17.525.4\\ 18.832.8\\ 19.026.4\\ 23.400.6\\ 27.660.7^{14}\\ 18.832.8\\ 19.026.4\\ 23.400.6\\ 27.660.7^{14}\\ 18.848.5^{15}\\ 19.026.4\\ 33.597.0\\ 35.262.0^{38}\\ 19.35.262.0^{38}\\ 39.116.2\\ 38.896.4\\ 38.597.0\\ 38.980.3\\ 39.220.3\\ 40.248.5\\ 41.356.1\\ 43.551.4\\ 43.56.1\\ 43.551.6\\ 53.581.$	$\begin{array}{c} 3.065.1\\ 5.161.0\\ 7.306.8\\ 9.105.1\\ 10.043.4\\ 11.642.3\\ 13.553.8\\ 14.135.5\\ 14.682.4\\ 14.334.4\\ 15.587.8^{12}\\ 16.002.4^{12}\\ 17.338.9\\ 20.701.3\\ 20.703.6\\ 21.903.5\\ 23.860.2\\ 24.877.7\\ 24.896.1\\ 25.028.7\\ 25.$	$\begin{array}{c} 1,070.5\\ 1,651.2\\ 2,291.9\\ 3,707.4\\ 4,402.8\\ 5,185.3\\ 6,134.2\\ 6,722.4\\ 7,850.3\\ 10,810.1\\ 10,949.4\\ 12,451.4\\ 10,949.4\\ 12,451.4\\ 14,659.4^{15}.9\\ 11,002,5^{26}.9\\ 12,0$	560.7 6.396.7 10.082.4 14.261.1 19.942.6 27.515.9 37.171.9 44.361.9 37.171.9 44.361.9 37.171.9 44.361.9 50.758.6 60.234.7 71.947.8 73.198.2 84.097.5 98.689.6 114.478.4 <sup>19</sup> ) 114.592.8 <sup>19</sup> ) 122.937.5 168.612.7 170.503.7 170.503.7 170.503.2 174.613.4 176.177.5 <sup>30</sup> ) 177.504.3 178.622.1 180.001.5 181.376.6 182.026.5 183.488.4 185.213.9	$\begin{array}{c} 9,299.8\\ 13,486.2\\ 15,886.0\\ 19,465.7\\ 22,165.3\\ 25,716.7\\ 28,669.2\\ 30,184.1\\ 31,716.3\\ 31,998.2\\ 34,916.2^{116}\\ 34,916.2^{116}\\ 34,916.2^{116}\\ 34,916.2^{116}\\ 34,916.2^{116}\\ 34,916.2^{116}\\ 59,138.9\\ 62,890.2\\ 64,727.2\\ 64,407.9\\ 63,931.9\\ 59,138.9\\ 62,890.2\\ 64,727.2\\ 64,407.9\\ 63,931.9\\ 65,620.7\\ 66,655.4\\ 68,389.5\\ 69,195.2\\ 69,441.0\\ 71,793.0\\ 70,934.2\\ 69,971.5\\ \end{array}$	$\begin{array}{c} 6,354.7\\ 8,447.3\\ 8,699.8\\ 10,392.8\\ 12,163.3\\ 14,112.7\\ 15,182.7\\ 16,118.2\\ 17,129.4\\ 17,724.7\\ 19,391.8\\ 19,585.0\\ 23,702.4\\ 27,847.3^{14})\\ 32,226.9^{45}.0\\ 35,328.1\\ 35,328.1\\ 38,090.7\\ 39,800.8\\ 39,800.8\\ 39,800.7\\ 39,800.8\\ 39,800.7\\ 39,800.8\\$	1.996.8 2.410.4 1.738.5 1.129.0 1.099.8 1.193.6 1.028.9 926.1 670.0 816.6 870.0 816.6 870.0 816.6 870.0 816.6 770.6 836.4 1.574.8 1.620.4 1.754.2 2.113.4 2.054.3 1.951.8 1.870.2 1.954.7 2.008.2 1.954.7 1.954.7 2.008.2 1.954.7 1.954.7 2.008.2 1.954.7 1.954.7 2.008.2 1.954.7 1.955.0 1.95	$\begin{array}{c} 4.357.9\\ 6.036.9\\ 6.961.3\\ 9.089.3\\ 11.034.3\\ 13.012.9\\ 13.989.1\\ 15.089.3\\ 17.054.7\\ 18.575.2\\ 18.775.4\\ 23.031.8\\ 27.010.9^{-4}1\\ 23.996.1^{-7}1\\ 10.38.3^{-2}3\\ 33.753.3\\ 36.470.3\\ 38.200.2\\ 37.742.9\\ 37.7396.0\\ 38.014.2\\ 37.963.6\\ 39.015.6\\ 40.213.6\\ 40.213.6\\ 40.583.1\\ 42.529.8\\ 35.592.8\\ 35.59$	2.945.1 5.038.9 7.186.2 9.072.9 10.002.0 11.604.0 13.486.5 14.085.9 14.736.9 14.736.9 14.739.0 15.524.4 <sup>112</sup> ) 15.593.0 <sup>12</sup> 17.299.2 20.657.3 20.657.3 24.931.9 24.813.7 26.691.5 25.688.0 26.697.4 26.657.4 26.657.4
toto Dura						mmerci							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	343 360 <sup>24</sup> ) 354	30,557.9 <sup>17</sup> ) 32,063.8 35,325.8	17,150.3 <sup>17</sup> ) 17,980.1 19,757.7	835.9 1,058.0 1,406.5	16,314,4 <sup>17</sup> ) 16,922.1 18,351.2 19,877.3	13,407.6 14,083.7 15,568.1	7,354.0 <sup>28</sup> ) 8,504.3 9,115.4	11,508.2 13,309.2	30,384.7 <sup>17</sup> ) 31,739.8 34,845.5	17,011.6 <sup>17</sup> ) 17,696.6 19,316.9 21,619.2	835.9 1,058.0 1,406.5	16,175.7 <sup>17</sup> ) 16,638.6 17,910.4	13,373.1 14,043.2 15,528.6
1966 April May June July	352 350 351 350 350	38,502.9 39,426.9 39,328.5 40,328.7 39,923.7	21,799.9 23,219.6 23,396.0 24,652.1 24,274.1	1,922.6 1,789.7 1,827.5 1,636.6 1,573.1	19,877.3 21,429,9 21,568.5 23,015.5 22,701.0	16,703.0 16,207.3 15,932.5 15,676.6 15,649.6	10,705.5 11,416.4 11,672.4 11,964.3 12,323.8	14,909.4 15,272.0 15,277.8 15,269.3 15,417.4	38,287.0 39,168.2 39,079.4 40,010.3 39,632.2	21,619.2 23,012.1 23,205.2 24,396.1 24,042.2	1,922.6 1,789.7 1,827.5 1,636.6 1,573.1	19.696.6 21.222.4 21.377.7 22.759.5 22.469.1	16.667.8 16.156.1 15.874.2 15.614.2 15.590.0
		'	I		· ·	Big Bank	s°)+)	I	1				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	6 6 6 6 6	14.496.5 <sup>17</sup> ) 14.923.1 16.417.7 16.967.2 17.428.2 17.325.9 17.813.8	8.076.3 <sup>17</sup> ) 8,328.1 8,883.5 9,615.1 10,253.2 10,409.4 11,105.3	401.6 468.7 582.9 801.1 767.4 788.1 715.5	7,674,7 <sup>17</sup> ) 7,859.4 8,300.6 8,814.0 9,485.8 9,621.3 10,389.8	6.420.2 6,595.0 7,534.2 7.352.1 7.175.0 6.916.5 6.708.5 6,596.2	3,963,8 <sup>23</sup> ) 4,272.4 4,659.7 5,796.0 6,033.9 6,199.0 6,441.9 6,781.3	1,783.7 1,947.3 2,125.6 2,381.3 2,563.9 2,539.1 2,598.0 2,641.6	14.379.8 <sup>17</sup> ) 14,681.3 16.124.2 16.881.3 17.314.0 17.220.6 17.686.0	7,967,9 <sup>17</sup> ) 8,093.5 8,596.2 9,534.0 10,143.6 10,308.7 10,982.1	401.6 468.7 582.9 801.1 767.4 788.1 715.5	7,566.3 <sup>(7)</sup> 7,624.8 8,013.3 8,732.9 9,376.2 9,520.6 10,266.6	6,587.8 7,528.0 7,347.3 7,170.4 6,911.9 6,703.9
July I	0 1	17,421.1	10,824.9	704.6	10,120.3   State, R	e,596.2 f legional an			17,310.7	10,719.0	704.6	10,014.4	6,591.7
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	96 98 100 103	10,953.7 11,720.1 12,989.7 14,673.7	6,413.9 6,786.4 7,715.1 8,645.1	195.6 242.7 386.4 581.5	6.218.3 6.543.7 7.328.7 8.063.6	4,539.8 4,933.7 5,274.6 6,028.6	2,721.9 3,356.8 3,481.7 3,767.7	7,476.5 8,720.4 10,183.0 11,457.2	10,920.5 11,664.3 12,871.1 14,596.6	6,389.9 6,746.4 7,613.4 8,581.6	195.6 242.7 386.4 581.5	6,194.3 6,503.7 7,227.0 8,000.1	4,530.6 4,917.9 5,257.7 6,015.0
1966 April Mav June July	103 104 104 104	14,964.8 15,017.9 15,502.1 15,458.1	9,179.0 9,182.4 9,668.0 9,611.6	509.2 535.5 468.9 430.8	8,669.8 8,646.9 9,199.1 9,174.8	5,785.8 5,835.5 5,834.1 5,846.5 Private Ba	4,030.4 4,111.0 4,139.7 4,155.2	11,672.5 11,709.7 11,649.4 11,729.3	14.877.9 14.957.2 15.413.6 15.364.5	9,109.2 9,140.0 9,597.2 9,533.8	509.2 535.5 468.9 436.8	8,600.0 8,604.5 9,128.3 9,097.0	5.768.7 5,817.2 5,816.4 5,830.7
1962 Dec.	204	3,953.8	2,112.3	193.9	1,918.4	1,841.5 1,975.0	436.2 522.9	371.3	3,947.6	2,106.1	193.9	1,912.2	1,841.5
1963 Dec. 1964 Dec. 1965 Dec.	219 <sup>24</sup> ) 209 204	4,229.8 4,543.6 5,047.9	2.254.8 2.435.9 2.620.2	282.3 352.4 428.5	1,972.5 2,083.5 2,191.7	1,975.0 2,107.7 2,427.7	522.9 553.3 710.8	404.4 428.1 450.1	4,221.1 4,498.2 5,015.4	2,246.1 2,390.5 2,587.7	282.3 352.4 428.5	1,963.8 2,038.1 2,159.2	1,975.0 2,107.7 2,427.7
1966 April May June July	203 203 202 202	5,326.5 5,297.9 5,230.0 5,221.3	2,872.1 2,897.3 2,888.0 2,837.9	404.3 399.0 352.0 346.0	2,467.8 2,498.3 2,536.0 2,491.9	2,454.4 2,400.6 2,342.0 2,383.4	827.5 828.3 866.6 858.9	455.4 446.3 438.7 450.5	5,298.7 5,250.6 5,178.6 5,176.7	2,844.3 2,850.0 2,836.6 2,793.3	404.3 399.0 352.0 346.0	2,440.0 2,451.0 2,484.6 2,447.3	2,454.4 2,400.6 2,342.0 2,383.4
1962 Dec 1	ا 170	1 152 0	547 0 L	ا میں	· · · ·	ised Comm				<b>•</b> • =		<b>_</b>	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April	37 37 39 39	1,153.9 1,190.8 1,374.8 1,814.1	547.8 610.8 723.2 919.5	44.8 64.3 84.8 111.5	503.0 546.5 638.4 808.0	606.1 580.0 651.6 894.6	232.1 352.2 420.7 431.0	396.3 436.1 572.5 620.8	1.136.8 1.173.1 1.352.1 1.793.7	547.7 610.6 716.9 915.9	44.8 64.3 84.8 111.5	502.9 546.3 632.1 804.4	589.1 562.5 635.2 877.8
May June July	38 38 38 38 38	1,707.4 1,686.8 1,782.8 1,823.2	915.3 906.9 990.8 999.7 months; mediu	108.8 104.9 100.2 85.7	806.5 802.0 890.6 914.0	792.1 779.9 792.0 823.5	524.6 534.1 516.1 528.4	580.2 582.7 583.2 596.0	1,677.6 1,651.0 1,732.1 1,780.3	915.0 906.5 980.2 996.1	108.8 104.9 100.2 85.7	806.2 801.6 880.0 910.4	762.6 744.5 751.9 784.2

<sup>1</sup>) 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 <sup>1</sup>) Cf. "Statisticates Handbuch der Bank deutscher Länder 1918—1954", observations on methods employed in Part III. — <sup>3</sup>) Alterations are due, in general, to merging or liquidation considerable number of institutions, alterations are explained by separate notes. — <sup>1</sup>) Parial amounts of the balance-sheet items "Debtors" and "Loans on a trust basis". — <sup>4</sup>) Bal-obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — <sup>4</sup>) 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 Laud building loans) into bank credits (September 1954). — <sup>4</sup>) Statistical decrease (long-term lending to non-banks about DM 560 lending about DM 7 million). — <sup>10</sup>) As from January 1960 including the Saarland. The rows of figures were linked together in December 1959 by showing, firstly, the figures exc. forontot <sup>13</sup>). — <sup>13</sup> Statistical increase of DM 400 million: cf. footnote <sup>13</sup>). — <sup>14</sup>) Statistical increase of about DM 13 million or more. The December figures are shown for both the decrease of roughly DM 115 million. — <sup>30</sup>) Statistical increase of about DM 31 million; cf. footnote<sup>31</sup>). — <sup>31</sup> Statistical increase of about DM 452 million; cf. footnote<sup>32</sup>). — <sup>33</sup> Statistical increase of about DM 452 million; cf. footnote<sup>33</sup>). — <sup>34</sup>) Statistical increase of about DM 57 million; cf. footnote<sup>33</sup>). — <sup>34</sup> Statistical increase of about DM 57 million; cf. footnote<sup>34</sup>). — <sup>34</sup> Statistical increase of about DM 57 million; cf. footnote<sup>34</sup>). — <sup>34</sup> Statistical increase of about DM 57 million; cf. footnote<sup>34</sup>). — <sup>34</sup> Statistical increase of about DM 57 million; cf. foot

Institutions

and security. holdings) \*)

comprises cr	edits to:						1		Bank-to-bar				
and individu	ıals		Pu	blic authorit	ies				Bank-to-bar	ik tending			
	1	Sh	ort-term lendi	ing				Short-tern	ı lending				End of
Medium-	Long-			Discount	Medium-	Long-		Deb	tors		Medium-	Long-	year or
term lending <sup>3</sup> )	term lending 4)	Total	Debtors (cash advances)	credits (not in- cluding Treasury bills)	term lending	term lending 4)	Total	Total	among which: Accept- ance credits	Discount credits	term lending 3)	term lending	month
		<u> </u>		·		All Ba	nking (	froups <sup>1</sup> )	·				
941.3 1.457.0 1.952.0 3.182.1 3.923.0 4.775.0 5.715.0 5.715.0 5.715.0 5.715.0 5.715.0 9.707.1 11.167.3 13.380.4 <sup>46</sup> 17.7056.8 <sup>46</sup> 19.711.7 <sup>49</sup> 19.711.7 <sup>49</sup> 19.711.7 <sup>49</sup> 21.838.9 <sup>47</sup> 24.164.1 24.460.2 24.623.4 25.219.4 25.135.8 25.397.1 26.136.8 25.5219.4 25.6562.0 27.027.1 27.570.8	88,813.9 88,918.5	559.1 411.1 390.6 312.3 316.8 325.9 433.1 624.8 534.6 321.0 321.4 408.5 686.7 534.7 534.7 897.8 1.558.4 1.283.4 1.281.5 1.283.4 1.011.4 1.301.3 1.281.5 1.130.9 1.075.3 1.020.2 1.128.5 1.128.4 1.075.3	439.1 289.0 313.7 358.4 270.9 278.5 363.5 529.3 470.7 257.6 258.0 368.8 649.8 488.0 488.4 549.8 488.0 488.5 49.8 484.5 1,508.7 <sup>21</sup> ) 884.5 1,508.7 <sup>21</sup> ) 884.5 1,508.7 <sup>21</sup> ) 884.5 1,201.0 966.1 1,256.7 1,232.9 1,072.4 1,009.4 9,45.8 1,009.4 9,045.8 1,045.9 1,051.9 	$\begin{array}{c} 120.0\\ 122.1\\ 32.2\\ 31.4\\ 38.3\\ 67.3\\ 69.6\\ 95.5\\ 60.9\\ 63.4\\ 63.4\\ 39.7\\ 36.9\\ 46.3\\ 51.3\\ 49.4\\ 78.2\\ 66.6\\ 74.8\\ 82.4\\ 45.3\\ 44.6\\ 58.5\\ 65.9\\ 74.4\\ 85.5\\ 65.9\\ 74.5\\ 75.$	129.2 194.2 339.9 525.3 470.8 400.3 469.2 776.3 950.3 1.241.4 1.242.3 1.242.3 1.244.1 1.242.3 1.242.3 1.244.1 1.242.3 1.258.0 1.238.5 1.290.8 1.579.2 1.956.3 1.579.2 1.956.3 2.136.4 2.409.0 2.409.0 2.136.4 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.409.0 2.509.1 2.409.0 2.509.10	$\begin{array}{c} 77.3\\ 878.0\\ 1.506.7\\ 2.208.7\\ 3.332.4\\ 5.056.7\\ 7.332.9\\ 8.976.7\ ^{10}\\ 10.038.3\\ 112.818.3\\ 16.340.9\\ 16.547.9\\ 19.144.0\\ 22.460.8\\ 25.674.316\\ 30.502.628\\ 35.674.316\\ 30.502.628\\ 36.701.9\\ 41.152.6\\ 41.618.3\\ 42.172.2\\ 43.743.5^{33}\\ 191.7\\ 43.743.5^{33}\\ 191.7\\ 43.743.5^{33}\\ 191.7\\ 43.743.5^{33}\\ 191.7\\ 43.743.5^{33}\\ 192.7\\ 45.252.4\\ 45.252.4\\ 45.252.4\\ 45.252.4\\ 16.57\\ 45.766.0\\ 16.224.0\\ \end{array}$	$\begin{array}{c} 1,618.3\\ 1,938.5\\ 2,193.6\\ 2,763.7\\ 2,754.4\\ 2,874.7\\ 3,519.8\\ 3,001.6\\ 3,009.3\\ 3,026.0\\ 1,087.3^{15})\\ 4,087.3^{15})\\ 4,087.3^{15})\\ 4,087.3^{15})\\ 4,588.9\\ 6,132.5^{16})\\ 6,132.5^{16})\\ 6,132.5^{16})\\ 6,408.8\\ 7,450.0^{16})\\ 6,689.3\\ 6,874.7\\ 6,750.1\\ 7,852.0\\ 7,805.4\\ 7,872.0\\ 7,805.4\\ 7,822.0\\ 7,805.4\\ 7,822.1\\ 7,$	$\begin{array}{c} 609.8\\789.5\\782.1\\820.5\\1.286.5\\1.485.1\\1.581.0\\1.553.6\\1.672.1\\1.973.6\\2.315.3\\2.582.9\\2.965.7^{50}\\3.515.1\\0.3,245.7^{50}\\3.551.0\\3.344.9^{54}\\3.285.7\\2.996.5\\2.990.5\\2.996.5\\2.996.5\\2.986.7\\3.996.5\\2.986.7\\3.996.5\\2.986.7\\3.996.5\\2.986.7\\3.996.5\\2.986.7\\3.996.5\\2.986.7\\3.996.5\\2.996.5\\2.986.7\\3.996.5\\2.986.5\\3.069.6\\3.059.6\\3.059.6\\3.059.6\\3.059.6\\3.068.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.058.6\\3.068.6\\3.058.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.6\\3.058.6\\3.068.$	$\begin{array}{c} 23.2\\ 19.5\\ 15.2\\ 10.3\\ 24.6\\ 36.3\\ 56.2\\ 89.1\\ 170.5\\ 134.9\\ 134.9\\ 134.9\\ 134.9\\ 134.9\\ 203.0\\ 220.1\\ 2200.1\\$	$1,008.5 \\ 1,109.0 \\ 1,411.5 \\ 1.943.2 \\ 1.555.7 \\ 1.658.2 \\ .2034.7 \\ 1.720.6 \\ 1.445.7 \\ 1.355.9 \\ .2119.6^{(13)} \\ .2119.6^{(13)} \\ .2129.6^{(13)} \\ .2782.1 \\ .27$	30 116.5 194.1 373.4 392.4 699.3 667.9 582.4 655.3 624.6 849.7 867.4 873.8 976.9 1.082.3 <sup>21</sup> ) 1.144.9 1.082.3 <sup>21</sup> ) 1.144.9 1.082.3 <sup>21</sup> ) 1.144.9 1.082.3 <sup>21</sup> ) 2.213.6 2.254.8 2.230.1 2.254.8 2.230.1 2.301.0 2.366.1 2.360.5 2.458.7 2.456.2 2.461.3 	$\begin{array}{c} b6.0\\ 2,245.3\\ 3,056.0\\ 4,228.2\\ 5,434.0\\ 7,298.4\\ 9,317.4\\ 10,911.6\\ 9,317.4\\ 10,911.6\\ 11,582.5\\ 13,601.8\\ 15,141.9\\ 15,164.2\\ 16,946.4\\ 19,530.3\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 122,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,056.6\\ 24,493.0\\ 22,767.6\\ 29,476.5\\ 44,00.6\\ 44,00.$	1949 1950 1951 1953 1955 1955 1955 1955 1955 1959 1959
200502.0		2,0,01					ercial B	anks					
7,031.3 <sup>23</sup> ) 8,293.2 8,922.8 10,462.7	8.879.2 10.045.3 11.364.3 12.679.2	173.2 324.0 480.3 215.9	138.7 283.5 440.8 180.7	34.5 40.5 39.5 35.2	322.7 211.1 192.6 242.8	1,148.6 1,462.9 1,944.9 2,230.2	3,491,4 <sup>20</sup> ) 3,838.9 4,101.4 4,014.2	2,133.6 <sup>20</sup> ) 2,282.2 2,459.2 1,981.3	219.2 199.5 241.7 250.1	1,357.8 1,556.7 1,642.2 2,032.9	482.1 <sup>21</sup> ) 511.7 758.3 978.6	255.8 274.4 312.5 453.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
11,095.1 11,340.1 11,670.4 12,040.1	12.996.0 12,997.1 13,004.1 13,156.2	258.7 249.1 318.4 291.5	207.5 190.8 256.0 231.9	51.2 58.3 62.4 59.6	321.3 332.3 293.9 283.7	2,276.0 2,280.7 2,265.2 2,261.2	3,868.7 3,911.4 4,301.8 4,153.9	1.886.7 1.941.2 2.258.5 2.053.7	216.1 211.5 204.0 207.5	1,982.0 1,970.2 2,043.3 2,100.2	934.0 993.9 971.6 919.4	508.7 516.6 520.5 532.8	April 1966 May June July
							Banks °) +)						
3,692.8 <sup>23</sup> ) 4,159.6 4,573.9 5.680.5	1,697.4 1,804.5 2,087.2	116.7 241.8 293.5 85.9	108.4 234.6 287.3 81.1	8.3 7.2 6.2 4.8	271.0 112.8 85.8 115.5	214.6 249.9 321.1 294.1	1,776.1 <sup>20</sup> ) 1,949.3 2,210.8 2,085.5	1,204.2 <sup>20</sup> ) 1,250.2 1,488.5 1,128.5	154.5 134.4 176.9 170.4	571.9 699.1 722.3 957.0	238.0 <sup>21</sup> ) 237.5 354.2 441.7	44.5 42.8 66.7 106.4	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966
5,892.7 6,052.7 6,308.6 6,648.6	2,239.1 2,209.6 2,286.1 2,339.4	114.2 105.3 127.8 110.4	109.6 100.7 123.2 105.9	4.6 4.6 4.5	141.2 146.3 133.3 132.7	324.8 329.5 311.9 302.2	2,086.3 2,107.0 2,374.3 2,248.4	1,013.7 1,116.0 1,334.6 1,187.1	155.2 153.6 150.4 149.2	1,072.6 991.0 1,039.7 1,061.3	482.2 509.5 444.7 423.3	134.2 141.0 143.3 149.6	May June July
	6,656.6				50.4	819.9	al and Loca	789.7	49.3	591.3	210.9 253.7	203.6 224.8	Dec. 1962 Dec. 1963
3,264.7 3,376.9 3,649.9	7,660.0 8.752.4 9,733.5	55.8 118.6 77.1	40.0 101.7 63.5	15.8 16.9 13.6	92.1 104.8 117.8	1,060.4 1,430.6 1,723.7	1,474.3 1,443.2 1,411.1	858.4 799.7 703.8	55.8 51.7 62.0	615.9 643.5 707.3	377.0 451.7	233.4 305.5	Dec. 1964 Dec. 1965
3,865.8 3,944.0 3,988.7 4,012.5	9.939.4 9.976.9 9.915.0 9.990.3	86.9 60.7 88.5 93.6	69.8 42.4 70.8 77.8	17.1 18.3 17.7 15.8	164.6 167.0 151.0 142.7	1,733.1 1,732.8 1,734.4 1,739.0	1,305.8 1,300.5 1,380.9 1,400.2	727.1 687.9 750.1 724.5	47.3 45.4 44.9 48.0	578.7 612.6 630.8 675.7	407.4 428.2 463.6 441.0	329.3 329.7 330.8 335.3	April 1966 May June July
			, 1		(		e Bankers +				1		Dec. 1962
435.0 522.7 552.8 706.6	364.5 395.0 403.7 429.7	6.2 8.7 45.4 32.5	6.2 8.7 45.4 32.5		1.2 0.2 0.5 4.2	6.8 9.4 24.4 20.4	272.8 334.6 330.1 396.5	116,2 134.1 110.1 107.0	15.4 9.3 13.1 17.7	156.6 200.5 220.0 289.5	26.5 12.5 22.1 66.3	6.6 6.7 10.7 35.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965
821.6 819.5 865.1 857.4	437.5 429.4 422.2 433.9	27.8 47.3 51.4 44.6	27.8 47.3 51.4 44.6		5.9 8.8 1.5 1.5	17.9 16.9 16.5 16.6	384.7 409.0 447.0 403.8	109.5 108.5 144.6 112.8	13.6 12.5 8.7 10.3	275.2 300.5 302.4 291.0	39.2 41.3 47.6 39.3	37.3 37.8 38.4 39.4	April 1966 May June July
	1	477		17.0			Commercial	Banks +) 23.5	(	38.0	6.7	1.1	Dec. 1962
232.0 346.2 419.2 425.7	289.0 292.9 403.7 428.8	17.1 17.7 22.7 20.4	0.1 0.2 6.3 3.6	17.0 17.5 16.4 16.8	0.1 6.0 1.5 5.3	107.3 143.2 168.8 192.0	61.5 80.7 117.3 121.1	39.5 60.9 42.0	=	41.2 56.4 79.1	8.0 5.0 18.9	1.1 0.1 1.7 6.0 7.9	Dec. 1963 Dec. 1964 Dec. 1964 Dec. 1965 April 1966
515.0 523.9 508.0 521.6	380.0 381.2 380.8 392.6	29.8 35.8 50.7 42.9	0.3 0.4 10.6 3.6	29.5 35.4 40.1 39.3	9.6 10.2 8.1 6.8	200.2 201.5 202.4 203.4	91.9 94.9 99.6 101.5	36.4 28.8 29.2 29.3		55.5 66.1 70.4 72.2	5.2 14.9 15.7 15.8	8.1 8.0 8.5	May June July

**521.6 392.6 42.9 1 3.6 1 39.3 1 6.8 1 203.4 1 101.5 1 29.5 1 — 1 72.2 1 15.8 1 5.5 1** July **5** based on the period agreed with the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — and the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — and the customer, not on the period still to run as from the date of the return. — x) For Treasury bill and security holdings, see Table III A 2. — and the customer, and partial amount of balance-sheet item "Loans on a trust basis". — 9) Increase due to extension to all instalment credit institutions, or of a security pist those institutions are included in the statistics whose balance-sheet total on 31 December 1957 was at least DM 500.000. — 9) 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; cong-term bank-to-bank cluding the Saarland and, secondly, the figures including the Saarland. — <sup>11</sup>) See "Credit Cooperatives (Raiffeisen)". — <sup>10</sup>) Statistical decrease of DM 40 million; DM 43 million; cf. footnote <sup>10</sup>). — <sup>10</sup>) 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. — <sup>17</sup>) Statistical decrease of some DM 13 million. — <sup>18</sup>) Statistical decrease of roughly DM 32 million. — <sup>19</sup>) Statistical decrease of some DM 13 million; cf. footnote <sup>10</sup>). — <sup>19</sup>) Statistical increase of about DM 31 million; — <sup>10</sup>) Statistical decrease of about DM 31 million; — <sup>10</sup>) Statistical decrease of about DM 31 million; — <sup>10</sup>) Statistical decrease of about DM 31 million; — <sup>10</sup>) Statistical decrease of about DM 31 million; - <sup>10</sup>) Inclusion of 75 million; cf. footnote <sup>10</sup>). — <sup>10</sup>) Statisti

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### 1. Lending to Non-banks

(excluding Treasury bill Millions

Lending to non-banks Lending to non-banks Business enterprises Number of Short-term lending Short-term lending report-ing institu-End of month Debtor Debtors Discount Medium Long-Credits Credits credits (not in-cluding term lending <sup>3</sup>) term lending 4) current account and other tions <sup>2</sup>) in Discount credits Total Total Accept current Acceptaccount and other ance Total Total ance credits Treasury bills) credits credits Central Giro Institutions<sup>o</sup>) 1,214.7 1,468.0 1,404.1 1,632.1 1,326.7 1,416.4 1,542.0 1,439.1 1,282.5 1,376.6 1,508.9 2,136.2 2,192.7 2,244.4 2,433.2 2,378.0 2,485.6 2,797.2 2,886.6 3,671.3 3,471.9 3,588.7 3,890.1 3,766.5 2,538.7 2,875.0 2,957.3 3,839.3 3,575.8 3,725.2 4,029.6 3,872.0 1,256.2 1,498.4 1,448.4 1,703.1 1,383.1 1,480.8 1,596.4 1,494.0 1,208.7 1,426.5 1,383.3 1,540.6 1,288.7 1,354.8 1,467.1 1,398.6 1,167.2 1,396.1 1,339.0 1,469.6 1,232.3 1,290.4 1,412.7 1,343.7 1,276.9 1,370.7 1,503.3 2,130.7 2,183.2 2,233.9 2,423.0 2,367.9 Dec. Dec. Dec. April May June **1962** 1963 1964 1965 1966 41.5 30.4 44.3 71.0 56.4 64.4 54.4 54.9 1.006 41.5 30.4 44.3 71.0 56.4 64.4 54.4 54.9 18,980.6 21,910.0 25,318.1 28,374.7 28,993.4 29,269.0 29,390.5 29,637.6 12 12 12 12 12 12 12 12 12 12 1,996.7 2,048.5 2,429.2 3,314.0 3,823.8 3,853.5 3,971.8 3,933.1 June July Savings Banks 2,024.3 2,213.2 2,380.9 2,852.6 3,131.2 3,184.0 3,274.4 3,373.4 3,591.4 4,242.5 4,842.4 5,804.2 6,188.3 6,340.0 6,446.0 6,509.5 7,344.7 8,209.7 9,169.8 10,774.4 11,876.4 11,904.1 12,568.5 12,366.8 5,320.4 5,996.5 6,788.9 7,921.8 8,745.2 8,720.1 9,294.1 8,993.4 32,450.6 37,617.7 43,578.9 49,853.9 51,476.8 51,930.1 52,288.6 52,720.5 7.257.2 8.112.3 8.979.8 10.466.0 11.628.6 11.703.2 12.313.6 12.116.8 2,019.1 2,209.4 2,377.5 2,848.5 3,126.8 3,179.4 3,269.2 3,368.5 5,304.2 5,981.8 6,773.5 7,911.1 8,732.4 8,707.1 9,282.5 8,982.4 5,238.1 5,902.9 6,602.3 7,617.5 8,501.8 8,523.8 9,044.4 5,221.9 5,888.2 6,586.9 7,606.8 8,489.0 8,510.8 9,032.8 8,737.3 Dec. Dec. Dec. April May June July 16.2 14.7 15.4 10.7 12.8 13.0 11.6 11.0 1962 1963 1964 1965 1965 867 866 864 862 862 862 862 862 16.2 14.7 15.4 10.7 12.8 13.0 11.6 11.0 9,044.4 8,748.3 Cen al In tut n s o f edit oper ves 0 **\$15.4 \$57.3 921.3 1.013.5 1.082.3 1.020.1 1.058.9 1.028.7** 815.5 866.9 922.2 1.013.6 1.082.4 1.023.2 1.061.8 1.031.7 533.5 601.4 624.0 681.2 708.0 627.3 652.7 637.5 20.1 27.9 35.9 42.0 16.5 23.1 9.3 10.2 513.4 573.5 588.1 639.2 691.5 604.2 643.4 627.3 282.0 265.5 298.2 332.4 374.4 395.9 409.1 394.2 517.2 543.1 568.8 589.0 618.6 624.1 610.8 613.4 533.4 591.8 623.1 681.1 707.9 624.2 649.8 634.5 **513.3 563.9 587.2 639.1 691.4 601.1 640.5 624.3** 282.0 265.5 298.2 332.4 374.4 395.9 409.1 394.2 116.9 121.4 131.4 141.0 135.4 138.8 141.8 162.8 20.1 27.9 35.9 42.0 16.5 23.1 9.3 10.2 196 196 196 196 196 18 18 18 18 18 18 18 18 18 Dec Dec Dec Dec. April May June July of Credit Cooperatives Central Institutions (Schulze Delitzsch) 33.3 34.4 35.0 44.5 57.5 60.4 61.2 67.1 18.2 17.2 22.3 29.2 40.4 46.1 48.7 45.6 **51.7 51.4 57.1 73.7 97.9** 103.5 107.0 109.7 51.7 51.6 57.3 73.7 97.9 106.5 109.9 112.7 33.5 34.4 35.0 44.5 57.5 60.4 61.2 67.1 33.5 34.2 34.8 44.5 57.5 57.4 58.3 64.1 33.3 34.2 34.8 44.5 57.5 57.4 58.3 0.2 32.2 34.5 42.3 46.1 44.0 46.9 47.8 52.1 **44.5 59.4 71.8 83.4 86.5 87.1 85.5 85.8** 0.2 18.2 17.2 22.3 29.2 40.4 46.1 48.7 45.6 55555555 Dec. Dec. Dec. April May June July 196 196 196 196 Central Institutions of Credit Cooperatives (Raiffeisen) 84.7 86.9 89.1 94.9 91.4 91.9 94.0 110.7 763.8 815.3 864.9 939.9 984.5 916.7 951.9 919.0 500.0 567.0 589.0 636.7 650.5 566.9 591.5 570.4 263.8 248.3 275.9 303.2 334.0 349.8 360.4 348.6 472.7 483.7 497.0 505.6 532.1 537.0 525.3 527.6 763.7 805.9 864.2 939.8 984.4 916.6 951.9 919.0 499.9 557.6 588.3 636.6 650.4 566.8 591.5 570.4 480.0 529.7 552.4 594.6 633.9 543.7 582.2 560.2 263.8 248.3 275.9 303.2 334.0 349.8 360.4 348.6 19.9 27.9 35.9 42.0 16.5 23.1 9.3 10.2 19.9 27.9 35.9 42.0 16.5 23.1 9.3 10.2 13 13 13 13 13 13 13 13 13 1962 1963 1964 1965 1966 480.1 539.1 553.1 594.7 634.0 543.8 582.2 560.2 Dec. Dec. Dec. Dec. April May June July Coo Credit +) 6,332.2 6,337.0 7,106.7 7,825.2 9,065.5 9,678.5 9,695.0 10,067.2 10,109.0 5,183.0 5,185.4 5,856.9 6,497.5 7,508.3 8,034.6 8,017.5 8,346.0 8,332.7 5,171.0 5,172.9 5,840.2 6,474.9 7,475.0 7,999.2 7,985.3 8,308.2 8,290.9 1,148.2 1,150.6 1,248.6 1,326.7 1,556.6 1,643.1 1,676.6 1,719.3 1,774.2 2.236 2.207 2.207 2.203 2.195 2.194 2.194 2.193 2.193 1,149.2 1,151.6 1,249.8 1,327.7 1,557.2 1,643.9 1,677.5 1,721.2 1,776.3 4,335.4 4.449.9 5,525.3 6,805.8 8,311.1 8,750.6 8,861.1 8,906.5 9,006.6 6,319.2 6,323.5 7,088.8 7,801.6 9,031.6 9,642.3 9,661.9 10,027.5 1962 19.7 19.3 22.0 26.6 24.9 21.1 19.9 19.1 18.5 19.7 19.3 22.0 26.6 24.9 21.1 19.9 19.1 18.5 5.151.3 5.153.6 5.818.2 6.448.3 7.450.1 7.978.1 7.965.4 8.289.1 8.272.4 5,163.3 5,166.1 5,834.9 6,470.9 7,483.4 8,013.5 7,997.6 8,326.9 8,314.2 1,348.3 1,417.3 1,645.3 1,902.6 2,216.4 2,312.0 2,345.2 2,387.1 2,418.5 Dec. Dec. Dec. April May 1963 1964 1965 1966 June July Credit Cooperatives (Schulze-Delitzsch) 907.4 986.5 1,052.8 1,237.9 1,297.5 1,324.5 1,354.5 1,395.5 784.9 909.5 1.070.3 1.228.0 1.294.5 1.309.1 1.328.4 1.343.2 4,199.5 4,740.9 5,202.7 6,041.9 6,452.0 6,452.7 6,682.5 6,708.8 4,205.1 4,746.1 5,209.5 6,054.1 6,467.9 6,465.9 6,697.8 6,726.1 3,297.7 3,759.6 4,156.7 4,816.2 5,170.4 5,141.4 5,343.3 5,330.6 16.0 19.3 22.9 22.3 18.7 17.8 17.4 15.5 3,281.7 3,740.3 4,133.8 4,793.9 5,151.7 5,123.6 5,325.9 5,315.1 3.292.7 3.755.2 4.150.6 4.804.4 5.155.0 5.128.8 5.328.8 5.328.8 5.314.2 2,404.2 2,945.5 3,592.1 4,366.9 4,583.4 4,640.3 4,662.1 4,709.0 16.0 19.3 22.9 22.3 18.7 17.8 17.4 15.5 3,276.7 3,735.9 4,127.7 4,782.1 5,136.3 5,111.0 5,311.4 5,298.7 906.8 985.7 1,052.1 1,237.5 1,297.0 1,323.9 1,353.7 1,394.6 758 759 757 756 755 755 755 754 754 1962 1963 1964 1965 1966 Dec. Dec. Dec. April May June July Credit Cooperatives (Raiffeisen) (Partial data; for overall figures see Table III A 5) 1.881.6 1.884.4 2.094.6 2.337.1 2.689.5 2.861.8 2.874.0 3.001.0 2.999.1 563.4 632.4 735.8 832.3 988.4 1.017.5 1.036.1 1.058.7 1.075.3 2.127.1 2.131.9 2.360.6 2.615.7 3.011.4 3.210.6 3.229.1 3.369.4 3.382.9 1,885.3 1,887.7 2,097.3 2,340.8 2,692.1 2,864.2 2,876.1 3,002.7 3,002.1 241.8 244.2 263.3 274.9 319.3 346.4 353.0 366.7 380.8 1,931.2 2,045.7 2,579.8 3,213.7 3,944.2 4,167.2 4,220.8 4,244.4 4,297.6 2,119.7 2,124.0 2,598.9 2,989.7 3,190.3 3,209.2 3,345.0 3,356.3 1,874.6 1,876.9 2,082.3 2,320.6 2,668.0 2,841.8 2,854.4 2,977.7 2,973.7 241.4 243.8 262.9 274.6 319.1 346.1 352.7 365.6 379.6 1962 )ec.§) )ec.§) 1,478 1,449 1,448 1,446 1,439 1,439 1,439 1,439 1,439 3.7 3.3 2.7 3.7 2.6 2.4 2.1 1.7 3.0 1.878 3 1.880.2 2.085.0 2.324.3 2.670.6 2.844.2 2.856.5 2.979.4 2.976.7 .878 3.7 3.3 2.7 3.7 2.6 2.4 2.1 1.7 3.0 **1963 1964** 1965 1966 Dec. Dec. Dec. April Mav June July

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

III. Credit Institutions A. Lending, Security Holdings, Deposits

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

### and security holdings) \*) of DM

d individua	ls (		Pu	blic authorit	les				Bank-to-bi	ank lending			
		Sh	ort-term lend	ng				Short-ten	m lending				
Medium- term lending	Long- term lending		Debtors	Discount credits (not in-	Medium- term Iending	Long- term lending		Del	among	Discount	Medium- term Iending	Long- term lending	End of month
3)	1 chaing	Total	(cash advances) ,	cluding Treasury bills)	3)	4)	Total	Total	which: Accept- ance credits	credits	1)	•	
	<u> </u>		·		Centr	al Giro	Institu	tions <sup>o</sup>	)	<u> </u>			
1.835.4 1.837.0 1.959.9 2.657.2 3.019.9 3.017.8 3.089.4 3.061.6	12.631.5 14.918.6 17.054.3 18.942.5 19.311.5 19.467.9 19.545.3 19.696.0	53.1 77.8 70.7 168.0 103.9 136.5 139.5 105.5	47.5 71.9 65.1 162.5 94.4 126.0 129.3 95.4	5.6 5.9 5.5 9.5 10.5 10.2 10.1	161.3 211.5 469.3 656.8 803.9 835.7 882.4 871.5	6.349.1 6.991.4 8,263.8 9.432.2 9.681.9 9.801.1 9.845.2 9.941.6	875.9 774.4 954.2 827.3 959.0 940.0 988.5 903.6	213.2 216.6 236.2 262.1 309.3 302.0 388.9 331.5	0.6 0.8 0.1 0.6 4.7 5.1 5.7 5.3	662.7 557.8 718.0 565.2 649.7 638.0 599.6 572.1	165.7 201.0 255.4 252.1 285.0 312.8 348.9 342.7	2,379.8 2,826.7 3,304.5 3,919.8 4,057.4 4,035.4 3,983.9 4,064.3	Dec. 190 Dec. 190 Dec. 190 April 190 May June July
	1		I	I	1	Saving	s Banks	1 5	l		1	I	I
3,226.7 3,765.6 4,229.7 4,709.1 4,936.6 5,070.7 5,126.6 5,158.5	26,795.2 31.140.5 35,899.2 40,654.1 41,855 42,209.1 42,503.5 42,831.0	87.5 97.4 190.0 308.4 247.8 200.9 254.9 250.0	82.3 93.6 186.6 304.3 243.4 196.3 249.7 245.1	5.2 3.8 3.4 4.1 4.4 4.6 5.2 4.9	364.7 476.9 612.7 1.095.1 1.251.7 1.269.3 1.319.4 1.351.0	5,655.4 6,477.2 7,679.7 9,199.8 9,621.4 9,721.0 9,785.1 9,889.5	289.5 284.4 289.4 347.5 434.5 446.5 464.9 484.7	44.8 47.3 49.2 48.5 50.8 57.5 64.6 74.1	0.0 0.0 0.0 0.0 0.0	244.7 237.1 240.2 299.0 383.7 389.0 400.3 410.6	112.5 128.2 149.1 150.3 171.9 168.4 172.0 187.3	1,222.4 1,081.5 915.4 806.6 805.8 801.7 791.3 807.8	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
	1 1		l Ce	l ntral II	 1stituti	ons of	l Credit	l Cooper	∣ atives <sup>4</sup>	' ⊦)□)	I	I	I
116.6 121.3 131.3 140.2 134.1 137.4 140.1 159.7	516.5 540.6 566.3 585.5 615.1 620.1 606.8 609.4	0.1 9.6 0.9 0.1 3.1 2.9 3.0	0.1 9.6 0.9 0.1 3.1 2.9 3.0	0.0 0.0       	0.3 0.1 0.8 1.3 1.4 1.7 3.1	0.7 2.5 3.5 3.5 4.0 4.0 4.0	551.4 536.8 578.8 659.3 812.3 858.4 994.7 911.7	375.5 347.2 369.3 415.3 452.4 478.9 580.3 470.0	0.3 0.2 0.1 	175.9 189.6 209.5 244.0 359.9 379.5 414.4 441.7	48.6 54.0 40.1 46.4 52.9 54.3 51.1 53.0	1.374.1 1.662.5 2,010.7 2.358.0 2.473.6 2.486.2 2.444.1 2.474.6	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
			[	Central 1	 [nstitutions	of Credit	" Cooperati	ves (Schulz	1 2e-Delitzsch	ı)	I	1	
32.0 34.4 45.3 42.7 45.5 46.1 49.0	14.2 57.3 69.7 81.2 84.3 84.9 83.3 83.6	0.0 0.2 0.2 3.0 2.9 3.0	0.2 0.2 1 3.0 2.9 3.0	0.0 0.0 	0.2 0.1 0.8 1.3 1.4 1.7 3.1	0.3 2.1 2.2 2.2 2.2 2.2 2.2	241.2 252.2 258.6 323.4 440.8 449.5 528.6 488.2	138.3 140.9 126.7 153.7 168.7 167.7 218.6 176.8		102.9 111.3 131.9 169.7 272.1 281.8 310.0 311.4	16.2 15.4 7.4 8.9 11.7 13.4 14.3 15.4	632.6 787.0 950.8 1.071.1 1.095.8 1.093.9 1.067.8 1.081.1	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
	1 1		I	Centra	al Institutio	ons of Cre	∎ dit Cooper	atives (Ra	iffeisen)	I	I		I
84.6 86.9 89.1 94.9 91.4 91.9 94.0 110.7	472.3 483.3 496.6 504.3 530.8 535.2 523.5 525.8	0.1 9.4 0.7 0.1 0.1 0.1 0.0 0.0	0.1 9.4 0.7 0.1 0.1 0.1 0.0 0.0			0.4 0.4 1.3 1.3 1.8 1.8 1.8	310.2 284.6 320.2 335.9 371.5 408.9 466.1 423.5	237.2 206.3 242.6 261.6 283.7 311.2 361.7 293.2	0.3 0.2 0.1 — — —	73.0 78.3 77.6 74.3 87.8 97.7 104.4 130.3	32.4 38.6 32.7 37.5 41.2 40.9 36.8 37.6	741.5 875.5 1.059.9 1.286.9 1.377.8 1.392.3 1.376.3 1.393.5	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
	1 1		l.		Cre	dit Coo	perativ	res+)	1		I	1	1
1,307.5 1,376.1 1,597.5 1,835.5 2,127.6 2,215.9 2,247.6 2,285.7 2,314.2	4.122.1 4.226.8 5.231.0 6.416.4 7.809.7 8.214.0 8.319.9 8.361.6 8.451.2	13.0 13.5 17.9 23.6 33.9 36.2 33.1 39.7 43.9	12.0 12.5 16.7 22.6 33.3 35.4 32.2 37.8 41.8	1.0 1.2 1.0 0.6 0.8 0.9 1.9 2.1	40.8 41.2 47.8 67.1 88.8 96.1 97.6 101.4 104.3	213.3 223.1 294.3 389.4 501.4 536.6 541.2 544.9 555.4	28.1 28.0 27.1 31.8 35.3 36.2 37.8 39.3 43.1	11.3 11.3 9.4 14.4 17.6 18.4 19.1 19.7 18.9		16.8 16.7 17.7 17.4 17.7 17.8 18.7 19.6 24.2	1.1 1.2 1.3 2.2 2.9 2.1 2.1 2.1 2.6 2.2	41.2 41.7 50.6 57.3 61.0 69.1 68.9 66.3 65.9	Dec. 5) 196 Dec. 199 Dec. 197 Dec. 197 Dec. 197 May June July
				1	Credit C	Cooperative	s (Schulze-)	Delitzsch)					
772.0 895.9 1,053.6 1,203.5 1,269.5 1,283.3 1,301.2 1,316.6	2.300.0 2.818.1 3.422.5 4.144.4 4.342.0 4.397.5 4.416.7 4.458.3	5.6 5.2 6.8 12.2 15.9 13.2 15.3 17.3	5.0 4.4 6.1 11.8 15.4 12.6 14.5 16.4	0.6 0.8 0.7 0. <del>1</del> 0.5 0.6 0.8 0.9	12.9 13.6 16.7 24.5 25.0 25.8 27.2 26.6	104.2 127.4 169.6 222.5 241.4 242.8 245.4 250.7	27.4 26.8 31.6 35.2 36.6 38.4 39.1	10.7 9.2 14.3 17.0 17.8 18.4 19.2 18.5		16.7 17.6 17.3 17.6 17.4 18.2 19.2 20.6	1.1 1.2 2.2 2.8 2.0 2.0 2.5 2.1	32.0 38.3 41.4 41.8 48.6 47.7 43.4 42.6	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
			ı	ı		lit Coopera					· .	-	
535.5 604.1 701.6 781.9 924.1 964.3 984.5 997.6	1,822.1 1,926.8 2,412.9 3,665.3 3,872.0 3,922.4 3,924.9 3,992.9	7.4 7.9 12.7 16.8 21.7 20.3 19.9 24.4 26.6	7.0 7.5 12.3 16.5 21.5 20.0 19.6 23.3 25.4	0.4 0.4 0.3 0.2 0.3 1.1 1.2	(Partia) da 27.9 28.3 34.2 50.4 64.3 71.1 71.8 74.2 77.7	ta; for overa 109.1 118.9 166.9 219.8 278.9 295.2 298.4 299.5 304.7	11 ngures see 0.7 0.6 0.3 0.2 0.7 1.0 1.2 0.9 4.0	1 able III A 5 0.6 0.2 0.1 0.6 0.6 0.6 0.7 0.5 0.5		0.1 0.0 0.1 0.1 0.4 0.5 0.4 3.6	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	9.2 9.7 12.3 15.9 19.2 20.5 21.2 22.9 23.3	Dec. <sup>6</sup> ) 19 Dec. <sup>6</sup> ) Dec. 19 Dec. 19 Dec. 19 April 19 May lune July

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

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				Ien	ding to non-b	anke						Lending	to non-banks
	Number												ess enterprises
End of	of report-		Sh	ort-term lend Debtors	ing					Sho	rt-term lendin Debtors	lg	
month	ing institu- tions *)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits (not in- cluding Treasury bills)	Medium- term lending *)	Long- term lending 4)	Total	Total	Accept- ance credits	Credits in current account and other credits	Discount credits
				Pı	ivate a	nd Publ	ic Mor	tgage Ba	n k s				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	<b>48</b> <b>48</b> <b>48</b> <b>46</b> <b>46</b> <b>46</b> <b>46</b> <b>46</b> <b>46</b>	70.6 155.4 82.6 <sup>17</sup> ) 62.9 70.3 73.5 90.5 63.5	69.2 153.8 81.3 <sup>17</sup> ) 61.8 70.0 73.4 90.5 63.2		69.2 153.8 81.3 <sup>17</sup> ) 61.8 70.0 73.4 90.5 63.2	1.4 1.6 1.3 1.1 0.3 0.1 0.0 0.3	306.6 356.8 338.7 491.1 559.3 566.8 580.5 579.9	33,918.4 39,348.3 46.081.5 52,024.0 50,756.2 <sup>18</sup> ) 51,166.5 51,370.3 51,746.3	<b>59.7</b> 79.9 72.2 54.1 62.0 64.0 78.6 47.7	58.3 78.3 70.9 53.0 61.7 63.9 78.6 47.4		58.3 78.3 70.9 53.0 61.7 63.9 78.6 47.4	1.4 1.6 1.3 1.1 0.3 0.1 0.0 0.3
					1	Private Mo	rtgage Banl	(s <sup>0</sup> )					
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 April Mav June July	30 31 31 31 31 31 31 31 31	35.5 36.3 32.3 32.8 49.2 60.9 48.4 44.7	35.2 36.1 32.1 32.8 48.9 60.8 48.4 44.4		35.2 36.1 32.1 32.8 48.9 60.8 48.4 48.4 44.4	0.3 0.2 0.0 0.3 0.1 0.0 0.3	157.9 187.1 205.2 271.1 326.8 326.2 329.0 335.2	16,193.8 19,126.3 23,083.6 26,293.1 27,079,5 <sup>25</sup> ) 27,350.6 27,437.4 27,642.2	30.1 36.1 28.4 24.3 40.9 51.4 38.8 29.0	<b>29.8</b> 35.9 28.2 <b>24.3</b> 40.6 51.3 38.8 28.7		29.8 35.9 28.2 24.3 40.6 51.3 38.8 28.7	0.3 0.2 0.0 0.3 0.1 0.0 0.3
						Public Mo	rtgage Ban	ks		I		I	L
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	18 17 17 15 15 15 15	$\begin{array}{c} 35.1 \\ 119.1 \\ 50.3^{17} \\ 30.1 \\ 21.1 \\ 12.6 \\ 42.1 \\ 18.8 \end{array}$	34.0 117.7 49.2 <sup>17</sup> ) 29.0 21.1 12.6 42.1 18.8		34.0 117.7 49.2 <sup>17</sup> ) 29.0 21.1 12.6 42.1 18.8	1.1 1.4 1.1 1.1 	148.7 169.7 133.5 220.0 232.5 240.6 251.5 244.7	17.724.6 20.222.0 22,997.9 23.676.7 <sup>29</sup> ) 23.815.9 23.932.9 24.104.1	29.6 43.8 43.8 29.8 21.1 12.6 39.8 18.7	28.5 42.4 42.7 28.7 21.1 12.6 39.8 18.7		28.5 42.4 42.7 28.7 21.1 12.6 39.8 18.7	1.1 1.4 1.1 1.1 — —
		I I	1	Credit	Institu	tions w	ith Spe	cial Fu	nctions	5)		1	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	24 24 21 21 21 21 21 21 21	1,516.1 1,693.1 2,369.8 2,396.5 2,496.2 2,598.8 2,590.6 2,589.0	<b>429.8</b> <b>498.2</b> <b>1.035.6</b> <b>714.9</b> <b>663.6</b> 672.2 671.2 709.0	<b>46.5</b> 35.6 46.1 42.0 58.0 60.5 58.8 37.4	383.3 462.6 989.5 672.9 605.6 611.7 612.4 671.6	1,086.3 1,194.9 1,334.2 1,681.6 1,832.6 1,926.6 1,919.4 1,880.0	1,219.1 1,302.7 1,682.4 <sup>12</sup> ) 1,707.8 1,707.6 1,703.5 1,725.4 1,691.7	11,845.6 <sup>8</sup> ) 13,737.9 14,941.5 <sup>13</sup> ) 16.618.6 20,014.3 <sup>23</sup> ) 20,129.8 19,924.2 20,031.8		233.3 202.7 253.5 438.5 243.4 284.3 314.9 290.2	<b>46.5</b> 35.6 46.1 42.0 58.0 60.5 58.8 37.4	186.8 167.1 396.5 185.4 223.8 256.1 252.8	1,086.3 1,194.9 1,334.2 1,681.6 1,832.6 1,926.6 1,919.4 1,880.0
	1 1	Recc	nstruction	Loan Corp	oration. Fi	nanzierungs	-Aktienge	sellschaft ar	ıd Berliner	Industriebar	nk AG +)	ļ	ł
1962 Dec. 1963 Dec.	33	0.2 0.3	0.2 0.3	Ξ	0.2 0.3	=	295.8 236.3	5,936.2 <sup>10</sup> ) 6,890.3	I	0.2 0.2	=	0.2 0.2	_
				0	ther Credit	Institution	s with Spe	cial Functio	ons +)				
1962 Dec. 1963 Dec.	21 21	1,515.9 1,692.8	429.6 497.9	46.5 35.6	383.1 462.3	1.086.3 1.194.9	923.3 1.066.4	5,909.4 6,847.6	1,319.4 1,397.4	233.1 202.5	46.5 35.6	186.6 166.9	1,086.3 1,194.9
_				I	nstalm			titution	s <sup>6</sup> )				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	242 235 233 221 216 215 215 215 215	1,987.3 2,006.2 <sup>10</sup> ) 2,044.2 2,075.5 2,064.0 2,113.1 2,179.7 2,107.1	519.4 488.0 <sup>10</sup> ) 603.3 702.7 723.2 766.8 843.0 782.7	0.2 0.0 0.1 0.2 0.0 0.0 0.0 0.0	519.2 488.0 <sup>10</sup> ) 603.2 702.5 723.2 766.8 843.0 782.7	1,467.9 1,518.2 1,440.9 1,372.8 1,340.8 1,346.3 1,336.7 1,324.4	2,361.8 <sup>9</sup> ) 2,781.0 <sup>11</sup> ) 2,975.9 3,248.5 3,235.3 3,278.9 3,297.7 3,299.4	4.9 11.8 15.1 17.7 18.0 17.8 18.4 18.2	1,987.3 2.006.2 <sup>10</sup> ) 2.044.2 2.075.5 2.064.0 2.113.1 2.179.7 2.107.1	519.4 488.0 <sup>10</sup> ) 603.3 702.7 723.2 766.8 843.0 782.7	0.2 0.0 0.1 0.2 0.0 0.0 0.0	519.2 488.0 <sup>(h)</sup> 603.2 702.5 723.2 766.8 843.0 782.7	1.467.9 1.518.2 1.440.9 1.372.8 1.340.8 1.346.3 1.336.7 1.324.4
			P	ostal C	heque a	nd Pos	<b>tal</b> Savi	ngs Ban	k Offic	e s 7)			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	15 15 15 15 15 15 15							2.397.9 2.734.5 3.163.6 3.914.7 4.101.6 4.100.4 4.248.0 4.296.6					
about DM note <sup>16</sup> ) <sup>22</sup> ) Statisti million (b	r data regard 75 million; — <sup>16</sup> ) Statisti ical decrease usiness enter		credits and o <sup>11</sup> ). — <sup>11</sup> ) Sta of roughly D A 220 million adividuals abo	ther instalme atistical incre M 452 millic . — <sup>23</sup> ) Stati out DM 139	ent loans see case of roughl on; cf. footno stical increas million, publ					o release of tu and Telecomm ncrease of abo 2 million. — ase of roughly cal decrease of			

III. Credit Institutions A. Lending, Security Holdings, Deposits

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

and security holdings)\*) of DM

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ıd individu	alr		Pub	lic authoritie	25				Bank-to-bai	nk lending			
		Sho	rt-term lendin	g				Short-terr	n lending				
				Discourse	Medium-	T and		Debi	:015		Medium-	Long-	End of month
Medium- term lending )	Long- term lending )	Total	Debtors (cash advances)	Discount credits (not in- cluding Treasury bills)	term lending 3)	Long- term lending ()	Total	Total	among which : Accept- ance credits	Discount credit <b>s</b>	term lending	term lending	
				Рт	ivate a	nd Pub	lic Mort	gage Ba	n k s				~
272.0 325.5 299.2 429.3 456.0 464.2 473.9 472.4	29,140.5 33,481.5 38,674.3 42,938.4 42,189.7 <sup>10</sup> ) 42,517.6 42,696.2 42,995.4	10.9 75.5 10.4 <sup>17</sup> ) 8.8 9.5 11.9 15.8	10.9 75.5 10.4 <sup>17</sup> ) 8.8 8.8 9.5 11.9 15.8		34.6 31.3 39.5 61.8 103.3 102.6 106.6 107.5	4,777.9 5,866.8 7,407.2 9,085.6 8,566.5 <sup>20</sup> ) 8,648.9 8,674.1 8,750.9	21.0 38.2 33.4 29.3 42.6 44.6 41.8 37.1	21.0 38.2 33.4 29.3 42.6 44.1 41.1 36.6		0.5 0.7 0.5	84.6 66.9 58.4 127.6 85.5 <sup>21</sup> ) 81.7 67.0 83.2	398.9 562.4 804.8 1.079.2 894.0 <sup>22</sup> ) 891.0 888.3 908.4	Dec. 196: Dec. 196: Dec. 196: Dec. 196: April 196: May June July
						Private Mc	rtgage Bank	(s °)					
139.2 160.5 174.3 232.4 273.4 273.6 272.1 279.1	13,693.4 16,101.2 19,043.7 21,373.4 22,052.3 <sup>28</sup> ) 22,262.9 22,334.1 22,499.1	5.4 0.2 3.9 8.5 8.3 9.5 9.6 15.7	5.4 0.2 3.9 8.5 9.5 9.6 15.7		18.7 26.6 30.9 38.7 53.4 52.6 56.9 56.1	2,500.4 3,025.1 4,039.9 4.919.7 5,027.2 <sup>28</sup> ) 5,087.7 5,103.3 5,143.1	11.3 18.1 10.5 13.2 13.2 15.2 15.3 14.0	11.3 18.1 10.5 13.2 13.2 14.7 14.6 13.5		0.5	16.5 17.8 9.6 8.3 5.2 5.1 5.2 8.1	51.4 229.3 332.9 501.8 532.6 534.0 536.0 555.5	Dec. 1962 Dec. 1963 Dec. 1963 Dec. 1963 April 1960 May June July
							ortgage Ban	ks					
132.8 165.0 124.9 196.9 182.6 190.6 201.8 193.3	15,447.1 17,380.3 19,630.6 21,565.0 20,137,4 <sup>28</sup> ) 20,254.7 20,362.1 20,496.3	5.5 75.3 6.5 <sup>17</sup> ) 0.3 0.0 0.0 2.3 0.1	5.5 75.3 6.5 <sup>(17)</sup> 0.3 0.0 0.0 2.3 0.1		15.9 4.7 8.6 23.1 49.9 500 49.7 51.4	2.277.5 2.841.7 3.367.3 4.165.9 3.539.3 <sup>20</sup> ) 3.561.2 3.570.8 3.607.8	9.7 20.1 22.9 16.1 29.4 29.4 26.5 23.1	9.7 20.1 22.9 16.1 29.4 29.4 29.4 26.5 23.1			68.1 49.1 18.8 119.3 80.3 <sup>21</sup> ) 76.6 61.8 75.1	347.5 333.1 471.9 577.4 361.4 <sup>22</sup> ) 357.0 352.3 352.9	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
				Credit	Instit		vith Spe	cial Fu	nctions	; 5)			(
905.3 990.6 1,484.4 <sup>12</sup> ) 1,445.0 1,469.0 1,470.2 1,487.0 1,448.6	6.526.1 6.852.1 6.862.4 <sup>13</sup> ) 7.562.3 9.723.6 <sup>24</sup> ) 9.785.3 9.705.7 9.746.7	196.5 295.5 782.1 276.4 420.2 387.9 356.3 418.8	196.5 295.5 782.1 276.4 420.2 387.9 356.3 418.8		313.8 312.1 198.0 262.8 238.6 233.3 238.4 243.1	5,319.5 <sup>8</sup> ) 6,885.8 8,079.1 9,056.3 10,290.7 <sup>25</sup> ) 10,344.5 10,218.5 10,285.1	690.9 750.8 1.320.3 <sup>14</sup> ) 1.535.0 1.459 1 1.441 1 1.273.2 1.239.1	89.5126.3170.114)204.3147.5175.5157.6165.3	0.4 	601.4 624.5 1,150.2 1,330.7 1,311.6 1,265.6 1,115.6 1,073.8	184.2 164.0 708.8 <sup>16</sup> ) 746.8 837.8 <sup>20</sup> ) 834.1 861.7 862.2	16,323.0 17,940.7 18,909.2 <sup>10</sup> ) 20,542.6 21,087.8 <sup>27</sup> ) 21,104.5 20,986.1 21,055.3	Dec. 196 Dec. 196 Dec. 196 Dec. 196 April 196 May June July
	1 1	Re	constructio	n Loan Co	orporation,	Finanzieru	ngs-Aktiens	gesellschaft	and Berlin	er Industri	ebank AG	+)	
39.1 12.4	2,582.4 2,779.4	0.0 0.1	0.0 0.1	Ξ	256.7 223.9	3,353.8 <sup>10</sup> ) 4,110.9	<u>0.1</u>	<u>0.1</u>		=	30.1 30.9	4,181.2 4,562.2	Dec. 196 Dec. 196
	•			0	ther Credi	t Institutio	ns with Spea	cial Functio	ons +)	I	ſ		
866.2 978.2	3,943.7 4,072.7	196.5 295.4	196.5 295.4	=	57.1 88.2	1,965.7 2,774.9	690.8 750.8	89.4 126.3	=	601.4 624.5	154.1 133.1	12,141.8 13,378.5	Dec. 196 Dec. 196
	I	I	I	I ·	' Instalm	ient Cre	' edit Insi	' titutio1	1 S <sup>6</sup> )			t	
2,361.8 <sup>P</sup> ) 2,781.0 <sup>11</sup> ) 2,975.9 3,248.5 3,235.3 3,278.9 3,297.7 3,299.4	4.9 11.8 15.1 17.7 18.0 17.8 18.4 18.2				0.0 0.0 0.0 0.0 0.0		90.8 111.4 37.1 47.0 118.2 85.2 60.8 33.0	76.9 84.0 13.2 28.3 100.8 68.1 43.8 16.2		13.9 27.4 23.9 18.7 17.4 17.1 17.0 16.8	3.2 17.9 15.5 7.1 11.4 11.4 11.4 11.4	0.3 0.0 0.1 	Dec. 196 Dec. 196 Dec. 196 C. 196 April 196 May June July
	1	1	P	ostal C	Cheque		tal Savi	ngs Bar	k Offi	ces <sup>7</sup> ) 93.8	1	60.6	Dec. 196
	197.9 213.0 228.3 232.0 220.8 219.7 219.0 218.4					2,200.0 2,521.5 2,935.3 3,682.7 3,880.8 3,880.7 4,029.0 4,078.2	93.8 46.9 103.8 310.5 277.0 105.3 186.7 315.4			93.8 46.9 103.8 310.5 277.0 105.3 186.7 315.4		94.5 138.5 180.2 176.0 175.9 175.9	Dec. 196 Dec. 196 Dec. 196 April 196 May June July

chased for employment of money. — \*) Decrease of some DM 115 million due to statistical reasons. — \*) Statistical increase of some DM \$9 million. — \*\*) Statistical decrease of some DM \$9 million. — \*\*) Statistical decrease of solut DM \$13 million; cf. footnote \*\*). — \*\*) Statistical increase of DM 15 million. — \*\*) Statistical decrease of roughly DM \$13 million. = \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical decrease of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of about DM \$6 million. — \*\*) Statistical increase of \*\*) Sta

	Trese	ury bille	and non-in		Break		Treasury	Bill a	nd Secu	rity Hold	ings by			llions of	EDM)	<u> </u>				
			reasury bon			(Kassenob		1				S	ecurities						yndicat ticipatio	
			omestic	]		Dom	estic						Domestic							
End of year or month	Total <sup>2</sup> )		ex- cluding ilisation aper *)	For- eign	Total	Total	among which: issued by credit institu- tions	For- eign	Total	Total	Loan issues and inter- est- bearing Treas- ury bonds of public author- ities		Bank bonds bonds	Indus- trial bonds and other interest- bearing deben- tures	Market- able equities and invest- ment fund certifi- cates	Other securi- ties	Foreign	Total	Do- mes- tic	For- eign
							·	A 11	Rank	ing Gr	0 11 D 6				·	1			,	
1956 1957 1958 1959 1959 1959 1959 1960 1961 1962 1963 1963 1964 1965 Aug. Sep. Oct. Nov.	5,694,6 5,729,7 6,002,1 5,772,3 5,772,3 6,774,9 4,559,2 4,857,5 4,442,7 4,451,6	6,167.1 4,463.2 4,498.3 5,622.6 5,418.9 5,056.1 5,057.5 3,077.7 4,155.7 4,155.7 5,057.5 4,155.7 5,057.5 5,057.	1,866.9 1,548.2 1,558.3 1,494.8 1,185.1 1,683.9	1.231.4 379.5 1.195.3 716.2 716.2 832.5 851.5 701.8 624.1 621.1	73.5 1,265.1 1,272.7 1,094.6 1,484.6 1,646.1 1,646.1 1,646.1 1,646.1 1,646.1 1,646.1 3,070.9 2,877.1 3,045.4 3,072.7 3,002.7 3,002.7 3,002.7	1,480.3 1,643.6 1,643.6 2,068.2 2,858.9 3,038.1 3,067.1			6.530.2 7.857.5 12.751.5 16.435.8 16.666.6 17.111.4 20.207.6 23.399.0 23.405.4 27.108.0 31.139.5 34.068.7 34.168.5 34.353.3	6,520.2 <sup>pe</sup> ) 7,852.5 <sup>pe</sup> ) 12,647.2 16,120.9 16,351.1 16,781.7 19,893.4 23,070.7 23,077.1 26,694.8 30,698.9 33,674.4 33,830.2	1,558.3 1,517.1 2,743.4 3,276.1 3,307.2 3,061.7 3,359.9 3,958.1 3,959.5 4,344.2 5,257.6 5,585.2 5,591.7 5,632.8	3.884.0 5.234.4 8.576.4 11.264.4 11.461.0 11.630.7 14.218.2 16.753.2 16.757.9 19.749.6 22.545.2 24.827.0 24.8427.0 24.949.7 25.049.0	24.031 3	449.8 767.0 858.4 876.2 763.3 841.8 954.4 957.4 957.4 913.5 951.6 1,025.3 <sup>10</sup> ) 1,012.8 1.017.7	2,950.4	85.2 92.3 94.5 102.1 103.7 126.5 126.7 219.4 152.8 191.1 182.6 187.3	5.0 <sup>pe</sup> ) 104.3 314.9 315.5 329.7 314.2 328.3 328.3 413.2 440.6 519.8 494.1 523.1	370.0 321.2 405.8 405.8 498.5 586.3 565.2 499.0 474.0 618.0 577.1 625.6	296.5 377.6 377.6 469.0 539.7 542.7 542.7 477.7 445.4 532.8 494.9 532.2	29.5 46.6 22.5 21.3 28.6 85.2 82.2 93.4
Dec. 1966 Jan. Feb. March April Mav June July	4,753,2 4,009.7 4,383,1 4,142.6 3,896.5 4,078 4 3,389.9 3,195.8 3,047.7 2,879.6	3,606.1 3,622.8 3,466.2 3,629.1 3,012.8 2,821.6 2,713.6	2.521.9 2.783.9 2.672.3 2.563.9 2.621.6 2.117.3 2.083.1 2.132.2	810.0 777.0 519.8 430.3 449.3 377.1 374.2 334.1	2,912,9 2,866.8 2,779.9 2,855.0 2,940.2 2,937.60 2,789.3 2,758.5 2,714.0 2,683.4	2,852.2 2,773.9 2,836.2 2,929.9 2,917.1 2,769.2 2,738.4 2,686.1	1,928.4 1,975.5 2,032.8 2,040.3 2,019.2 1,914.3 1,866.1 1,842.4 1,857.5	6.0 18.8 10.3 20.5 20.1 20.1 27.9 28.1	34,644.0 34,482.9 34,723.3 34,665.7 34,593.1 34,706.3	34.042.3 34.007.6 34.048.0 34.090.8 33.937.3 34.175.1 34.092.7 34.105.0	5,660.0 5,725.3 5,703.0 5,726.5 5,670.3 5,622.6 5,634.8 5,614.0 5,590.5	25,297,2 25,205,8 25,103,7 25,141,9 25,135,1 25,304,9 25,261,4 25,335,5 25,465,1	24,250.4 24,196.4 24,151.1 24.166 9 24,187.4 24,156.6 24,345.3 24,322.4 24,377.4 24,534.1	952.6 965.0 947.7 962.7 959.6 939.0 958.1	2.976.7 3.017.6 2.991.7 3.010.0 3.040.0 3.003.3 3.097.8 3.097.8 3.018.4 3.018.2	158.9 186.9 193.1 189.2 144.4 149.8 138.7 137.1	540.6 509.0 583.1 532.4 553.2 545.6 548.2 573.0 488.1 489.4	666.3 815.4 1.009.0 783 1 791.5 791.8 961.4 957.2 932.4	747.7 939.3 718.5 709.1 712.5 894.4 1.008.4	76.3
1965 Dec. 1966 May June July	1.246.7 1,105.5 1,053.6 843.7	624.2 800.9 752.0 582.1	395.4 371.4 379.5 356.2	622.5 304.6 301.6 261.6	558.8 535.8 518.1 552.9	544.3 515.7 498.0 525.0	384.5 356.5 327.2 331.2	14.5 20.1 20.1 27.9	8,525.8 8,253.5 8,170.3 8,068.1	8.077.7 7.784.5	1.568.8 1.530.2 1.522.5 1.521.8	3,272.2 3,219.4	2.847.0 2,787.1	425.2 432.3	2.798.2 2.853.6 2.812.0 2.785.8	128.5 123.5	448.1 469.0 492.9 411.0	806.4 953.3 1,068.3 949.1	886.3 1,000.3	67.0 68.0
1965 Dec. 1966 May June July	1,047.1 885.5 833.0 662.0	538.9 753.9 704.3 533.3	339.9 325.9 333.3 308.3	508.2 131.6 128.7 128.7	295.5 281.2 280.6 309.2	281.2 261.3 260.7 281.5	208.5 174.5 175.6 182.1	14.3 19.9 19.9 27.7	3.616.8 3.555.2 3.472.9 3.449.8	3,356.9 3,279.0 3,201.2 3,230.3	536.2 488.1 474.3 469.0	1,075.2 981.1 949.9 960.4	876.4 785.8 753.0 747.4	195.3 196.9	1.699.1 1.759.6 1.727.4 1.750.7			570.5 602.3 728.2 699.5	545.0 670.7	57.3 57.5
1965 Dec. 1966 May June July	177.1 189.5 190.2 151.9	84.7 45.0 45.8 47.5	<b>55.4</b> 44.7 45.5 47.2	92.4 144.5 144.4 104.4	211.1 227.7 214.2 220.7	211.1 227.7 214.2 220.7	141.7 161.5 134.5 132.0		3,466.8 3,307.6 3,329.8 3,236.0	nd Local 3,352.8 3,176.1 3,167.0 3,104.3	811.8 816.7 824.9 824.3	1,829.6 1,640.2 1,638.4	1,483.0 1,473.9	187.7 157.2 164.5 183.0	649.7 663.9 651.8 614.4	55.3 51.9	114.0 131.5 162.8 131.7	210.4 299.9 287.2 211.4	291.9 278.6	8.0 8.6
1965 Dec. 1966 May June July	22.0 29.5 29.4 28.8	0.1 1.0 0.9 0.3	0.1 0.5 0.4 0.3	21.9 28.5 28.5 28.5	21.4 10.8 7.8 7.6	21.4 10.8 7.8 7.6	3.8 4.9 2.0 2.0		1,176.1 1,148.3 1,127.1 1,144.0	Bankers + 1,111.5 1,091.6 1,073.3 1,088.9 Instit	181.3 183.9 181.3 186.5		449.8 431.6 417.2 431.8	64.9 64.6 62.3 67.5	400.6 394.0 393.9 384.1	14.9 17.5 18.6 19.0	56.7 53.8	25.5 50.6 52.4 38.2	48.9 50.5	1.7 1.9
1965 Dec. 1966 May June Julv	1,240.6 995.4 944.9 1,034.3	926.1	848.7 768.0 717.4 816.8	93.8 18.7 18.8 18.8	1,061.6 967.8 961.2 946.7	1.061.6 967.8 961.2 946.7	585.2 590.2 582.9 579.0		3,133.6 3,186.6 3,180.6 3,149.6	3,107.8 3,142.2 3,135.5 3,106.4	406.1 405.8 404.3 399.4	2.547.1 2,559.5 2,548.0	2,469.5 2,461.0	89.2 90.0 87.0 87.0	148.4 175.6 181.9 169.5	6.2 1.3 1.3 1.3	45.1	9.1 8.1 8.0 8.1	8.0	
1965 Dec. 1966 May June July	15.8 18.7 18.8 18.8	15.8 18.7 18.8 18.8	15.0 17.0 17.0 17.0	=	330.0 351.0 350.4 354.3	330.0 351.0 350.4 354.3	310.2 332.3 332.2 337.3		14.296.3 14.684.5 14.728.1 14.832.0	14,680.7 14,724.4 14,828.2	1.502.6 1,512.1 1,510.5 1,518.7	12.776.3 13.157.7 13.203.0 13.298.6	13,096.4 13,166.8 13,263.3	42.5 61.3 36.2 35.3	12.1 8.9 8.9 9.0	1.4 2.0 2.0 1.9	3.9 3.8 3.7 3.8			111
1965 Dec. 1966 May June July	2.0 2.0 2.0	2.0 2.0 2.0		=	76.6 68.0 58.9 58.9	Pr 76.6 68.0 58.9 58.9	<b>i v a t e</b> 30.0 37.4 27.3 27.3	and 	Publ: 1,229.1 1,065.4 1,072.5 1,040.5	1,064.3	tgag 859.7 803.1 816.3 803.1	e Ban 366.1 258.9 252.8 234.0	<b>331.0</b> 219.2 212.6 201.8	35.1 39.7 40.2 32.2	1.0 0.4 0.5 0.5	1.0 1.9 1.8 1.8	1.3 1.1 1.1 1.1			Ξ
1965 Dec. 1966 May June July	485.1 420.9 278.8 278.8	<b>391.3</b> 367.1 225.0 225.0	<b>291.3</b> 267.1 225.0 225.0	93.8 53.8 53.8 53.8	581.0 640.3 645.1 584.5	Credit 581.0 640.3 645.1 584.5	<b>Insti</b> 399.0 406.1 406.1 383.4	tuti   		1,221.0	<b>ecia</b> 384.1 454.1 457.7 456.6	l Fun 758.4 765.6 752.4 790.9	<b>ction</b> 728.2 745.4 732.1 773.3	<b>3</b> 30.2 20.2 20.3 17.6	13.2 14.1 10.9 11.1	0.0 0.0 0.0	10.2 10.2			=
1965 Dec. 1966 May June July	1.021.5 842.0 892.0 865.0	1,021.5 842.0 892.0 865.0	971.5 692.0 742.0 715.0	Ξ	P o 	stal C 	h e q u e  	and 	3,047.9 3,108.3 3,114.6	<b>al Sav</b> 3.044.3 3.104.7 3.111.0 3.066.0	<b>ings</b> 317.4 281.5 288.3 281.2	Bank 2.726.9 2.823.2 2.822.7 2.784.8	Offic 2.639.2 2.736.6 2.736.3 2.701.5	<b>e s</b> 87.7 86.6 86.4 83.3			3.6 3.6 3.6 3.5	=		=
965 Dec. 966 May June July	5.5 5.8 5.2	5.5 5.8 5.2	1.9 2.3 2.1	Ξ	<b>258.8</b> 226.5 224.7 216.7	<b>258.8</b> 226.5 224.7 216.7	<b>219.5</b> 192.0 190.4 184.2	A11 =   =	Othe 3,151.6 3,180.9 3,168.4 3,165.0	3,164.7 3,152.2	621.3 635.7 635.0 633.1	2,449.4 2,467.7 2,463.2 2,464.7	2,185.6 2,231.2 2,226.5 2,233.8	263.8 236.5 236.7 230.9	44.7 45.0 43.7 42.6	21.1 16.3 10.3 8.6	15.1 16.2 16.2 16.0	=		=
Bundesban <sup>5</sup> ) Includir the group including Bank AG,	k's equal g special "Credit l the Saarl Dresdner	isation of ised com ised com institution and. — r Bank A	A Statements ilisation par claim on th mercial bar ons with Spo <sup>8</sup> ) Cf. foot AG, Comme the group "	e Federa nks, whi ecial Fu note <sup>18</sup> ) rzbank	d Gover ch are r nctions" to Tabl AG, and	nment (acc not shown s ), credit co e III A 1. l their Berl	cording to A cording to A coparately. Coperatives 	Art. 42 — <sup>6</sup> ) C and in tical in ries. —	erest-bear , Bundesl entral ins stalment icrease of +) Sub-	ang Ireasur bank Law). stitutions o credit insti f about DA group of "	y bonds : — 4) Mo f credit itutions. A 36 mil Commerce	resulting f ortgage bo cooperativ — <sup>7</sup> ) Firs- lion. — <sup>1</sup> rial Banks	rom excha nds, comn es (without t line, figu 9) Statisti ". — ×) \	nge for a nunal bon ut Deutsc	ds, bonds he Genosse	ding pa of speci enschaft	rtial amo ialised cro skasse, w	unt of the dit inst hich is	itutions. included	in in

2. Treasury Bill and

III. Credit Institutions A. Lending, Security Holdings, Deposits

Security Holdings<sup>1</sup>)

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

			b) Breakdo bills and non Treasury b	-interest-				Medium-t			10113						sury bond	s		
		Fede	eral Governm				(					Fed Gover		Fed. Ra and Fed Adminis	Postal	Län	der	Loc authori		
End of year or month	Tota	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 ia- debted- ness	Ex- ternal bonds, com- muta- tion debt and com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds, com- tion debt and com- pen- sation debt <sup>3</sup> )	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Post- cur- rency- reform in- debted- ness	Ex- ternal bonds	Syndi- cate partici- pations
		<u> </u>	•				A	ll Ba	nking	Gro	ups			,						
1956 1957 1958 1959 T) 1959 T) 1960 1962 *) 1964 1965 Aug. Nov. Dec. Nov. Dec. 1966 Jan. Feb. Maril Ma	5,710, 6,167, 4,463, 4,498, 5,622, 5,056, 5,056, 5,941, 3,707, 4,155, 3,818, 3,830, 3,707, 4,155, 3,818, 3,830, 3,933, 3,199, 3,666, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,662, 3,672, 3,830, 3,933, 3,199, 3,662, 3,662, 3,662, 3,662, 3,672, 3,672, 3,672, 3,672, 3,707, 4,155, 3,812, 3,662, 3,672, 3,707, 4,155, 3,812, 3,662, 3,672, 3,672, 3,672, 3,672, 4,673, 4,673, 4,673, 4,673, 4,673, 4,673, 4,673, 4,673, 4,673, 4,673, 4,674, 4,673, 4,674, 4,744,4,	$ \begin{array}{c} 1 (4,300.2 \\ 2,3,121.8 \\ 3 (3,146.8 \\ 6 (4,471.0 \\ 9 (4,390.0 \\ 1 (3,841.6 $	1.126.0 <sup>P*</sup> ) 1.027.0 <sup>P*</sup> ) 1.300.2 2.915.0 2.940.0 1.127.6 1.23.3 3.372.2 1.59.9 2.051.9 1.702.8 1.436.1 1.385.8 1.283.0 677.8 822.2 950.5 950.5 738.5 581.4 190.0	206.8 206.8 343.2 156.2 469.4 469.4 469.4 469.4 469.4 1.088.0 1.038.0 1.038.0 1.038.0 1.131.0 1.154.5 1.144.5 1.144.5 1.017.0 622.0 502.0	949.6 1,185.3 1,185.3 1,446.3 1,347.7 1,357.7 1,337.7 1,411.0 1,513.1 1,264.0 1,304.3	474.2 335.8 335.8 158.9 79.3 29.2 29.2 19.1 11.1 7.2 6.8 6.7 142.2 137.66.8 136.0 136.0 136.0 136.8 133.9 184.7 183.8		329.1 238.9 251.8 170.4	665.9 750.8 767.7 705.3 694.1 659.5 548.7 556.4 647.6 658.7 626.2 637.6 602.7 569.2		3.307.2 3.061.7 3.359.9 3.958.1 3.959.5 4.344.2 5.257.6 5.585.2 5.693.2 5.693.2 5.663.2 5.703.0 5.726.5 5.670.3 5.622.6 5.622.6 5.623.6 5.623.6 5.623.6 5.634.8 5.624.0 5.634.8 5.635.8 5.555.8 5.555.	20- 43: 98.8 102.0 146.3	1.7 1.0 610.2 610.2 615.0 668.9 668.9 711.1 725.2 742.8 742.8 748.0 750.2 753.3 748.0 748.2 742.4 729.2 734.6	$\begin{array}{c} & 499 \\ & 500 \\ & 1,277 \\ & 1,442.3 \\ & 1,462.55 \\ & 1,57.9 \\ & 1,457.9 \\ & 1,457.9 \\ & 1,457.9 \\ & 1,457.9 \\ & 1,457.2 \\ & 1,457.2 \\ & 1,457.2 \\ & 1,457.2 \\ & 2,456.7 \\ & 2,446.3 \\ & 2,326.1 \\ & 2,294.9 \\ & 2,283.28 \\ & 2,224.23 \\ & 2,242.3 \\ & 2,242.9 \\ & 2,2$		547 68 89924.1 856.2 808.3 808.2 714.9 854.6 957.1 946.3 1.003.8 1.033.3 1.035.9 1.146.9 1.116.0 1.103.6 1.094.6 1.093.1	1.4	65 119 133.2 135.2 135.7 135.5 138.5 138.5 138.5 138.5 138.5 129.1 131.8 133.6 133.6 133.6 133.6 133.6 133.6 133.6 133.6 117.7 117.6 118.5 117.7 117.0 118.5	.2	1.2 1.4 0.7 0.9 1.9 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5
1965 Dec. 1966 May June July	624 800 752 582	9 574.5 0 457.5	228.8 429.5 372.5 225.9	241.5 145.0 85.0 97.0	212.4 279.6	7.2 14.0 14.9 14.7	159. 159. 170.	2 42. 8 42. 8 54.	4 120.4 0 117.2 8 128.5		<b>k s °)</b> 1,568.: 1,530.: 1,522.: 1,521.:	2  314.7	625.1	8 297.9 2 297.4	43.9	183.4 175.7	30.1 30.2	39.1 33.5 33.0 33.6	0.9 0.9 0.9 1.0	2.9 0.4 0.2
1965 Dec. 1966 May June July	538 753 704 533	9 573.0 3 456.0	199.0 428.0 371.0 225.0	224.0 145.0 85.0 85.0	180.9 248.3		72. 86. 85. 99.	7 12. 8 14. 1 14.	60.2 72.8 70.9 74.4		536. 488. 474. 469.0 Banks +	1 75. 3 74.4 0 72.3	305. 302. 295. 291.	4 62.8 5 60.9	6.5	26.5	5.5	10.5 8,9 7.8 8.5		1.7 0.2
1965 Dec. 1966 May June July	84 45 45 47	0 0.3 8 0.3	29.3 0.3 0.3 0.3	17.5 	30.7 30.6	7.2 14.0 14.9 14.7	69.4 66.3	4 23. 2 24. 7 24. 7 26.	7 45.7 7 41.9 7 55.0		811. 816. 824. 824.	8 181.3 7 180.3 9 187.5	241.3 242.0	3 190.6 5 192.1	31.C 31.5	131.6	21.5	22.8 19.8 20.5 20.3	0.8 0.8 0.8 0.9	1.2 0.2 0.2
1965 Dec. 1966 May June July	0 1 0 0	0 0.5 9 0.5	0.5		0.1 0.5 0.4 0.3		17.0 5.0 5.0 5.0 5.0	5 3. 9 3. 8 3. 5 3.	l 14.5		181.3 183.9 181.3 186.9	9 33.9 3 33.7 5 35.3	81.3 81.7	33.7 33.0	6.4	21.4	3.1 3.3	5.0 4.0 3.9 4.0	0.1 0.1 0.1 0.1	0.0 —
1965 Dec. 1966 May June July	1,146 976 926 1,015	7 375.7 1 348.7	298.1 208.7 208.7 198.7	283.0 167.0 140.0 140.0	453.0	90.0 148.0 148.0	476. 377. 378.	4 106. 6 73. 3 79. 7 76.	4 370.0 9 303.0 5 298.8		406. 405. 404. 399.	1 94.0 8 90.3 3 88.0	23.	0 179.3 5 182.2 5 180.1 7 177.1	3.1	94.6		14.3 12.2 12.1 12.2	0.0 0.0 0.0 0.0	Ξ
1965 Dec. 1966 May June July	15 18 18 18	7 1.7 8 1.8	0.8 1.7 1.8 1.8			15.0 17.0 17.0 17.0		8 10. 7 8. 2 8. 0 8.	0 9.1 6 10. 1 10. 9 8.		1,502. 1,512. 1,510. 1,518.		4 3. 6 3. 4 3.	9 677.3 9 680.1	2 0.1	L 459.9 1 457.4		47.1 46.5 46.3 46.4	0.1	
1965 Dec. 1966 May June July		.0 2.0	2.0 2.0 2.0				rate a 46. 30. 31. 31.	61 7	ublic 7 38. 9 25. 9 25. 9 25.		859 803 816 803	.7 234. .1 224. .3 238. .1 231.	1 82. 6 73. 0 73. 0 73.	4 346. 0 347. 0 341.	9 0. 1 0.	8 155. 8 155.	1 0. 1 0.	3 2.0		
1965 Dec. 1966 May June July	391 367 225 225	1 153.0	100.0 100.0	52.2 53.0 20.0 20.0	2 209.1 209.1 209.0	30.0 5.0 5.0	182. 234. 239.	ution 0 77. 2 75. 0 75. 1 73.	3 104		ecial 384. 454. 457. 457. 456.	1 25.1 1 121.0 7 121.0	7 7. 5 7. 6.	5 279.1 0 258.2 9 262.3	6.: 7.4 7.5 7.5	2 51.3 4 46.9 7 45.4 9 49.3	5 0.2 1 0.2	5,9 4,9 4,8 4,8	8.0 8.9 9.0 9.0	
1965 Dec. 1966 May June July	842	.0 407.0 .0 407.0	50.0 150.0 150.0 150.0 150.0	539.0 257.0 257.0 257.0	0 435.0 485.0	Ξ	neque 	e and 	Posta	Sax 	yings 317. 281. 288. 288. 281.	4 89. 5 89.		ices   170.   139.   146.   140.	9 =	45. 44. 44. 43.	1 =	11.5 8.4 8.4 8.4		
1965 Dec. 1966 May June July	5	5 3.6 8 3.5 2 3.1	3.6 3.5 3.1				39. 34. 34. 32.	3 23	4 10.	600	<b>p s <sup>6</sup>)</b> 621. 635. 635. 633.	0 164.	2 1. 0 1.	1 338.	0 0. 8 0.	0 120. 0 120.	2 0.0		=	
tions". on the l accordin are not tions").	<sup>2</sup> ) Fedo Federal G ng to Art shown sep credit co	ral Treasury overnment (a 9 a, Reg. 1 parately	tatements, A bills and n according to , Old Savin, ) Central in nd instalmen the Bank AC nalbank, wh	on-interes Art. 42, gs Law, 1 stitutions nt credit i	t-bearing Bundesba 959. — of cred nstitutio	g Treasu ink Law () Inclui it coop ns. —	(ry bonds ). — 3) ding sma eratives ( 7) First l	resulting 4 % comm ll amount without I ine, figure	from exc nutation d s of issue Deutsche C es excludi	hange fo ebt of 1 s by oth enossen: ng the S	er a corre: 957 accor ler Germa schaftskas laarland,	sponding rding to n public se, whic second l	partial General authori i is incl ine and	amount War Co ties. — ' uded in t followin	of the D nsequence ) Includ the group g, inclu	)eutsche ces Law, ling spec p "Credi ding the	Bundesba 4% con ialised c t Institut Saarlan	nk's eq npensati ommerci tions wit d. — <sup>8</sup> )	ualisatio on debt al banks h Specis Cf. foor	n claim of 1959 s, which al Func- tnote <sup>18</sup> )

### 3. Principal Categories of Instalment Credit

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

Millions of DM

(	<u>,                                     </u>			·	11	· · · · · · · · · · · · · · · · · · ·		,			_
End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) 2)	Cash ad- vances and loans in "A" busi- ness of instalment credit institutions ×)	Small personal loans *)	Medium- sized personal loans 4)	Note: Loans granted to traders and producers for finaacing purchase credits *) *)	End of year or month	Purchase credits to purchasers ("B" and "C" busi- ness only) ×) 1) *)	Cash ad- vances and loans in "A" busi- ness of instalment credit institutions ×)	• Small personal loans <sup>8</sup> )	Medium- sized personal loans *)	Note: Loans granted to traders and producers for financing purchase credits ×) <sup>2</sup> )
	A11	Bankin	g Group	) s <sup>2</sup> )			Centra	al Giro	Institut	ions <sup>8</sup> )	il
1953	1,500.3	•	- i		·	1961 Dec.	168.9		2.7	—	
1954 1955	1,913.6 2,629.7		=	=		1962 Dec. 1963 Dec.	150.6 144.0		3.5	<b>5.3</b> 7.7	33.3 38.2
1956 1957	2,869.0 2,957.6	:	-			1964 Dec. 1965 Dec.	114.6 137.3		2.0 2.2	13.0 18.0	83.3
1958	3,314,9	•	<u> </u>		•	1966 April	137.9		2.3	13.7	105.7 114.6
1959 <sup>6</sup> ) 1959 <sup>6</sup> )	3,973,7 4,027,8		\$6\$.4 \$\$6.8	_		May June	138.7 137.3	•••	• 2.3 2.3	13.3 13.7	106.7 117.1
1960 1961	4,875.3 5,468.9	•	1,146.0		•	July	137.6	•••	2.4	13.8	123.3
1962 •)	4,294.6	1,039.9	1,408.2 1,503.6	765.7	529.8		l	I i			11
1963 1964	4,345.6 <sup>11</sup> ) 4,247.3 <sup>13</sup> )	1,145.4 1,304.0 <sup>14</sup> )	1,605.3 <sup>10</sup> ) 1,641.8	1,167.4 1,481.5	624.4 <sup>12</sup> ) 659.9			Saving	s Banks		
1965 July	4,324.6	1,380.2	1,684.9	1,752.7	732.3	1961 Dec.	747.1	••	592.0		•
Aug. Sep.	4,304.8 4,322.6	1,389.3 1, <b>401.</b> 9	1,688.6 1,687.5	1,782.2 1,822.9	754.3 750.1	1962 Dec. 1963 Dec.	643.1 632.8		636.2 687.7	491.5 713.2	· 134.1 118.9
Oct. Nov.	4,343.4	1,430.5	1,685.4	1,856.4	772.9	1964 Dec. 1965 Dec.	589.1	•••	699.3	\$60.0	114.7
Dec.	4,369.7 4,426.1	1,471.1 1,493.4	1,684,4 1,655,7	1,886.9 1,911.6	788.6 849.2	1966 April	553.2 542.2	••	699.0 699.2	1,005.2 1,076.7	114.3 108.8
1966 Jan. Feb.	4,347.0 4,281.3	1,460.3 1,452.9	1,627.3 1,608.4	1,893.6 <b>1,917.5</b>	822.9 820.6	May June	545.7 539.8		709.5 716.8	1,112.3 1,135.8	108.2 109.2
March	4,301.2	1,481.5	1,640.2	1,998.9	845.6	July	541.6	••	717.9	1,149.8	109.4
April May	4,338.2 4,369.3	1,503.5 1,528.5	1,657.8 1,677.3	2,068.2 2,139.2	828.6 830.4		I	I			}
June	4,392.4	1.534.9	1,696.0	2.194.1	829.2	Cr	edit Co	operati	ves (Schul	ze-Delitzsch	) <sup>2</sup> )
July	4,395.1	1,530.4	1,702.8	2,227.5	834.3	1961 Dec.	169.4		194.3	-	•
1961 Dec.	616.2	mmerci:		5')		1962 Dec. 1963 Dec.	196.6 195.8	•••	146.5 187.5 <sup>10</sup> )	101.9 125.8	137.4 135.7
1962 Dec.	279.9		589.5 686.1	117.7	289.2	1964 Dec. 1965 Dec.	204.0	••	199.7	150.6	[139.7]
1963 Dec. 1964 Dec.	273.3 278.1		691.1 699.1	259.2 382.8	309.6	1965 Dec. 1966 April	207.7 212.6		205.2 206.6	197.6 208.5	[135.7]
1965 Dec.	332.2	••	702.1	603.2	321.1 478.6	May June	211.5 212.7		207.5	211.8	[135.8]
1966 April May	313.4 313.6		699.0 707.1	681.5 712.3	456.8 466,4	July	211.2		210.2 212.7	216.9 220.7	[136.1] [135.2]
June	326.0		714.8	736.1	454.4	1			ļ		
July	330.1	••	717.3	751.2	455.2		Credit	Coopera	tives (R	aiffeisen) ²)	
		Big Banl	(s°)+)		·	1961 Dec.	39.5	· · ·	29.7	-	
1961 Dec. 1962 Dec.	180,9	• •	472.5	_	•	1962 Dec. <sup>6</sup> ) 1963 Dec.	55.2 66.2		31.3 37.0	49.1 61.3	34.5
1963 Dec.	23.0 11.1	••	562.8 562.0	79.3 178.7	102.7 94.7	1964 Dec. 1965 Dec.	61.9		41.6	74.9	[ 37.5]
1964 Dec. 1965 Dec.	9.8 25.5		566.9	265.8	115.4	1966 April	63.9 62.9		47.2 50.8	87.2 87.5	[ 37.3] [ 37.0]
1966 April	22.1	••	572.9 568,8	419.5 471.5	196.1 169.5	May June	63.5 63.2	•••	50.9 51.9	89.2 91.2	[ 37.4] [ 36.2]
May June	28.0 28.9		576.9 582.4	491.4 507.9	171.5 172.5	July	62.8	••	52.6	91.2 91.7	[ 36.6]
July	29.5		583.1	517.7	178.2	'		1	I	I	
1	State, R	legional and	l Local Ba	nks +)	1			ent Cred	lit Insti	tutions	
1961 Dec.	361.5	••	97.1	— I	· · ·	1961 Dec. 1962 Dec.	3,714.7 2,953.6	1,039.9	••		72.3
1962 Dec. 1963 Dec.	208.0 218.4		104.1 108.3	34.6 74.0	167.6 182.1	1963 Dec.	3,017.1 <sup>11</sup> )	1,145.4	••		156.9 <sup>12</sup> )
1964 Dec.	232.4	••	111.2	111.7	176.5	1964 Dec. 1965 Dec.	2,980.8 <sup>13</sup> ) 3,110.9	1, <b>304.0<sup>14</sup>)</b> 1,493.4		••	139.2 149.4
1965 Dec. 1966 April	266.2 252.3		109.6 110.7	173.3 196.8	235.2 237.8	1966 April May	3,048.0	1,503.5		••	147.4
May	247.3		110.5	206.9	246.0	June	3,074.9 3,092.1	1,528.5 1,534.9		••	148.2 147.5
June July	257.9 260.9		112.4 114.1	213.6 218.8	235.6 231.1	July	3,089.5	1,530.4	••	••	145.2
1		Deterror De				1	، ۵۱	l Other	Ground	9)	
1961 Dec.	61.8	Private Ba	nkers +) 18.3	- I		1961 Dec.	13.0	1 Other 	o.o	<b>フ</b>	
1962 Dec. 1963 Dec.	37.9	••	17.5	2.6	15.9	1962 Dec.	15.4	•• [	0.0	0.3	1.0
1964 Dec.	40.3 32.9		<b>19.4</b> 19.6	5.3 4.7	20.1 16.2	1963 Dec. 1964 Dec.	16.4 18.6		0.0 0.0	0.1 0.2	0.8 1.6
1965 Dec. 1966 April	36.5 35.7		18.2	9.4	24.6	1965 Dec.	20.7		0.0	0.3	1.2
May	35.1	••	18.1 18.3	12.0 12.7	24.3 24.5	1966 April May	21.1 21.2		0.0 0.0	0.3	1.0 1.0
June July	35.9 36.3		18.6 18.7	13.3 13.4	23.6 23.8	June July	21.2 22.5		0.0 0.0	0.3	1.0
					25.0	1 , , , , , , , , , , , , , , , , , , ,	44.7		0.0	0.3	0.9

\*) This table shows the total amounts of the various categories of credit. For share of consumer credit in these categories see Table III A 4. \_ \_ ]) Changes as compared with previously published figures are due to corrections subsequently received. \_ \*) Taken as an aggregate amount, the figures shown from December 1962 in the three columns marked ×) approximately correspond to the series of figures published until November 1962 in the former table "Instalment Credits, by Banking Groups", which series \_ printed *in italics* \_ precedes the new figures. Cf. footnote <sup>1</sup>). \_ <sup>1</sup> Until November 1962 including loans granted to traders and producers for financing the purchase credits granted by them, as well as cash advances and loans in "A" business (over-the-counter business) of instalment credit institutions. Cf. footnote ×). \_ \*) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included under "Purchase credits to purchasers". \_ \*) From December 1962 small personal loans within the meaning of the Bank Supervisory Authorities' Order of 22 December 1958 (loans which are to be repaid in equal instalments within a period of 6 to 24 months and which in the individual case do not exceed DM 2,000); previously: small loans (DM 2,000). Those loans are recorded which under the special lending programmes of the various banking groups are specified as "Ausdraffungsdarleken"; the individual banking groups' programmes differ as to maximum amount and maximum period to maturity of the loans. \_ \*) Central institutions arenely fixed in December 1962; cf. footnote <sup>19</sup>). \_ \*] Uncluding specialised commercial banks, which are not shown separately. \_ \*) Without Deutsche Girozentrale \_ Deutsche Kommunalbank, which is included in the group "Credit Institutions, \_ \*) Central institutions. \_ \*) Statistical decrease by about DM 22 million; cf. footnote <sup>19</sup>). \_ \*] Statistical decrease by about DM 22 million; cf. footnote <sup>19</sup>, \_ \* \*) Sub-group of "Commercia

III. Credit Institutions A. Lending, Security Holdings, Deposits

### 3. Principal Categories of Instalment Credit (cont'd) (b) Use and Amount of Purchase Credits (including Cash Advances) Granted by Instalment Credit Institutions<sup>1</sup>)

				eans of prod umer goods			For purchase	e or paymen	t of other d	lurable cons	umer goods	and services		
	Total of			ade and ind			Household machinery	,	D					Note: 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 <sup>3</sup> )	Equipment for handi- crafts and other vocations	Clothing, household textiles	and appli- ances 4) as well as bicycles, sewing machines, type- writers	Fumiture	Passenger cars for private use *), motor- cycles	Wireless and television sets	Services	Procure- ment and fitting of living quarters 7)	Other	granted to traders for financing range of goods
						Millio	ns of DM							
1965 2nd atr. 3rd atr. 4th atr.	1,361.7 1,261.9 1,357.7	96.1 99.0 86.0	147.5 118.6 126.5	117.1 101.4 88.9	40.0 42.2 44.5	166.3 145.0 233.0	89.7 87.2 108.0	141.9 146.6 176.8	348.7 306.2 258.1	40.9 45.1 62.4	29.5 28.7 22.6	31.0 29.3 29.1	113.0 112.6 121.8	1.021.0 894.3 1.089.0
1966 1st atr. 2nd atr.	1,102.5 1,351.1	65.2 78.1	112.0 132.0	98.9 102.5	41.1 50.2	114.2 152.1	81.0 97.1	131.8 155.9	276.6 361.0	40.8 36.8	23.1 36.2	26.1 30.8	91.7 118.4	1,246.7 1,284.1
					Avera	ige amour	t of credi	t in DM						
1965 2nd atr. 3rd atr. 4th atr.	1,189 1,259 997	21.352 18,732 21,026	17,535 17,083 12,904	5.078 4.809 4.767	6.069 6,381 6,547	340 375 368	523 507 509	1,217 1,337 1,241	3,434 3,447 3,512	723 771 652	1,127 1,054 1,099	1,882 1.947 2,134	905 1,083 929	5,118 5,181 5,263
1966 1st atr. 2nd atr.	1,358 1,259	22,954 19,032	16.230 16.704	4,798 5,304	7,379	396 365	535 542	1,383	3,494 3,654	747 697	1,187 1,144	2,268 2,098	1,212 960	5,407 5,305

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

#### Instalment loans to consumers Instalment loans to consumers Cash Cash advance advance and loans in "A" Non-instaland Non-Purchase loans in "A" Purchase credits ("B" and "C" Medium sized credits ("B" and "C" Mediun instal Consume Consumer End of year Small Other End of year Small Other ment loans ment loans sized credit credit. instal-ment loans or quarter business personal instal or quarter business ersonal total Total persona total Total personal loans <sup>2</sup>) ment to con-sumers loans <sup>1</sup>) ٨f business Ioans 3) business loans ) to coninstal instalonly) only) sumers ment ment credit credit institu tions tions All Banking Groups<sup>1</sup>) Central Giro Institutions D) 107.1 89.5 74.3 76.0 70.5 71.2 944 .083 ,255 ,431 109 93 79, 86, 77. 81. 98.6 80.2 63.8 64.0 58.9 59.3 .1 .7 .7 563.7 641.8 752.2 946.8 969.5 2.1 2.0 1.9 2.1 2.2 2.3 Dec. Dec. Dec. Dec. Mard 2.7 4.3 4.7 10.1 7.1 9.9 5,389,3 7,159,87)5 7,848,9 8,885,2 8,874,9<sup>10</sup>) 438.3 516.2<sup>5</sup>) 616.0 786.1 799.0<sup>10</sup> 4.2 4.2 5.0 5.7 5.8 6.0 1962 1963 1964 1965 2.2 3.1 3.6 4.2 3.6 3.6 3.6 ,414.5 ,424 8<sup>8</sup> ,504.2 ,419.8 ,457.4 .635 .1 ,431.4 ,414.3 ,469.7 1,651.4 1,630.1 1,693.0 mmercial Bank Вa Co S vin s g 155.6 166.0 181.5 201.8 189.2 194.2 104.4 230.7 354.1 558.4 604.1 684.2 397.4 392.0 361.2 331.2 321.5 318.3 631 685 696 697 690 715 341.0 502.3 613.8 750.7 773.0 847.7 356 432 507 615 631 667 39 38 49 122 125 .0 ,126.2 ,281.2 1,584.1 1,605.0 718.6 138 157 184 189 193 211.9 270.6 690 696 701 686 714 ,012 ,179 .394 ,416 224 364.0 368.3 12 959.0 Big Banks °) Credit Coo (Schulze-Delitzsch)<sup>1</sup>) erati ves 652.8 740.9 833.1 995.2 ,006.0 ,083.8 562.8 562.0 564.3 572.9 559.4 582.0 14.7 36.0<sup>6</sup>) 43.9 56.9 56.6 57.5 624.8 701.4 772.1 861.1 536.2 590.5 644.7 699.1 709.0 170.2 167.3 173.8 177.4 1962 1963 1964 1965 1965 2.5 146 187 776 877 1,052 .9<sup>6</sup>) /1.2 161.3 247.4 391.7 10.3 15.4 19.3 18.5 20.8 19.7 Dec. Dec. Dec. March 130.6 124.2 141.1 144.3 145.8 150.3 111.2 130.3 172.6 179.2 88.6 110.9 127.4 162.0 165.9 2.1 2.1 12.1 7.0 8.0 . . 199.5 204.8 203.9 211.4 :: 191.7 418.8 474.1 699.1 709.0 740.9 199.2 180.0 Cre and Local Banks +) it C (Raiffeisen) 1) State, Regional d ti 0 0 p 130.7 141.3 162.1 169.9 163.2 166.4 29.3 36.5 41.0 45.6 47.6 49.9 103.8 107.8 111.1 108.8 107.5 112.0 152.5 183.4 204.2 237.0 241.9 251.6 51.1 53.5 52.6 54.9 53.6 53.4 91.7 83.4 96.3 109.2 114.9 32.3 41.2 49.5 58.9 60.9 44.4 48.7 54.2 63.6 66.1 68.3 19.8 19.8 25.9 99.1 99.4 416 497 643 658 59753 64.6 101.8 156.9 173.4 Dec. Dec. Dec. March 52.2 61.1 77.6 79.8 83.7 232.1 258.4 300.6 308.0 319.9 .2 252 258 300 :: Bankers Credit tions Private +)Instalment I stit n 944.1 ,083.7 ,255.7 ,431.4 59.0 64.5 59.0 66.1 66.5 70.6 40.5 45.5 42.4 48.8 49.4 53.5 18.4 19.5 15.4 18.2 17.3 18.5 17 19 19 2.3 4.2 4.3 8.9 2.3 2.4 3.0 3.5 3.6 3.6 ,497.1 ,555.57 ,591.9<sup>8</sup> ,674.9 ,616.5 ,652.2 0.6 1.5 1.9 1.9 1.8 1.9 1.9 1.6 0.9 1.1 1.3 19.4 19.7 18.2 17.8 18.6 19.0 16.6 17.3 17.1 17.1 .848.5 .107.4 .032.1 123.5 431.4 414.3 469.7 Specialised Commercial Banks AII Other Gro +)u ps 4.0 3.0 1.9 1.6 1.7 1.3 1.7 1.4 1.4 1.4 1.4 1.4 0.5 0.6 0.6 0.9 1.2 1.3 1.3 1.3 0.9 1.5 1.8 2.0 7.5 6.3 4.8 5.4 6.1 6.0 0.7 0.7 0.8 0.9 0.8 0.9 0.0 0.0 0.0 0.0 0.0 9.0 6.7 5.1 6.2 7.1 7.8 1.5 0.4 0.3 0.8 1.0 1.8 0.7 0.8 0.8 1.2 1.0 1.1 0.1 0.2 0.3 0.3 0.3 0.6 0.5 0.5 0.6 0.5 0.6 0.0 0.1 0.0 0.3 0.2 0.2 Dec. Dec. Dec. March June Dec. Dec. Dec. March 1963 1964

4. Consumer Credit<sup>\*</sup>)<sup>×</sup>) Millions of DM

\*) 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. — <sup>1</sup>) The loans granted by credit cooperatives to traders and producers for financing the purchase credits granted by them have been included in "Purchase credits to consumers". — <sup>3</sup>) Small personal loans within the meaning of the Bank Supervisory Authorites' Order of 22 December 1958; cf. footnote <sup>3</sup>) to Table III A 3 (a). Amount probably exaggerated; only few institutions have deducted the — presumably relatively insignificant — small personal loans granted to traders and manufacturers. — <sup>3</sup>) Cf. footnote <sup>4</sup>) to Table III A 3 (a). — <sup>4</sup>) Central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>4</sup>) Statistical increase by approximately DM 21 million (March 1963). — <sup>6</sup>) Statistical decrease by some DM 18 million). — <sup>7</sup>) Statistical decrease of roughly DM 30 million. — <sup>6</sup>) Statistical decrease of about DM 20 million; cf. footnote <sup>6</sup>). — <sup>10</sup>) Statistical increase of about DM 20 million; cf. footnote <sup>6</sup>). — <sup>10</sup>) Statistical decrease of about DM 9 million. — <sup>6</sup>) Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — <sup>4</sup>) Sub-group of "Commercial Banks". — <sup>[10]</sup>) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions".

### III. Credit Institutions A. Lending, Security Holdings, Deposits

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

	Number		Len	ding			Deposits	
End of month	of institutions <sup>2</sup> )	Total 4)	Debtors <sup>1</sup> ) <sup>4</sup> )	Discount credits	Long- term lending 4)	Total	Sight and time deposits	Savings deposite
1962 Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June	10,541 10,534 10,465 10,425 10,290 10,241 10,155 10,118 9,940 9,941 9,694 9,694 9,492 9,476 9,299	7,944.8 8,383,9 9,037.9 9,161.4 9,474.9 9,998.8 10,670.6 10,917.3 11,399.5 11,851.3 12,722.3 13,209.0 13,709.5 14,436.7 15,216.7	4,590.6 4,803.3 5,226.1 5,061.2 5,121.6 5,343.3 5,783.6 5,691.1 5,807.9 6,002.0 6,518.0 6,556.6 6,703.6 6,995.7 7,610.3	336.2 343.8 371.8 356.3 356.3 376.5 388.5 369.1 405.7 409.3 417.5 419.8 434.2 487.8	3,997.0 4,279.0 4,498.5 4,858.4 5,222.5 5,443,6 5,795.0 6,234.9 6,586.1	11,562.7 12,011.5 12,232.4 13,008.7 13,618.1 14,218.2 14,517.4 15,385.7 15,973.6 16,596.3 17,258.9 18,249.7 18,878.0 19,475.9 19,780.2	3,143.9 3,247.0 3,637.9 3,575.9 3,575.8 4,215.8 3,964.6 4,043.8 4,274.8 4,764.7 4,474.6 4,470.6	<b>8.415.5</b> <b>8.867.6</b> <b>9.370.6</b> <b>10.042.2</b> <b>10.578.7</b> <b>10.758.6</b> <b>11.169.5</b> <b>12.009.0</b> <b>12.552.5</b> <b>12.984.1</b> <b>13.485.0</b> <b>14.403.4</b> <b>15.005.3</b> <b>15.177.5</b>
ot all Spi Deutsche Bu December au on the basi three comme Landwirtscha Südwestbank Bundesbank	Deutscher Rai ar- und Darl indesbank onl e based on c s of sample rcial banks a ftsbank AG, GmbH, Stut are included ccount, inclu	ehenskassa y cover sa overall sta statistics ffiliated w Hannove tgart, whi in the gr	en, where ome 1,450 tistics; the of Deutse vith Deutse r, Landkr ch in the oup "State	as the ba such inst nose for N cher Raiffa cher Raiffa ditbank banking s e. Regions	anking sta titutions. Aarch and eisenverba eisenverba Schleswig- statistics of al and Lo	atistics co The figure Septembe and. — <sup>2</sup> ) and, namel Holstein collected 1 cal Banks	ollected b s for Jun r are esti Excludir y Hannov AG, Kiel oy the De	y the mated imated og the versche i, and utsche

6. Debits		of Non-bank as of DM	Customers <sup>1</sup> )
Month	Debits	Month	Debits
1963 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	141,433.1 123,240.2 135,591.6 135,147.9 142,446.2 134,847.1 149,307.3 138,750.8 144,860.3 150,994.0 146,322.5 174,626.7	1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	165,332.8 158,219.0 166,610.1 166,698.6 181,554.8 184,165.4 173,303.8 182,225.1 176,659.3 186,186.0 234,642.8

1966

Feb. March April May June

187,799.3 171,300.5 206,836.9 184,433.5 188,602.0 199,766,4

153.606.2 135.605.9 148.827.0 156.281.6 142.658.1 168.300.0 171.774.1 153.782.3 166.717.2 165.485.1 166.668.7 Jan. Feb. March April **May** June July 201,194.5 Aug

1964

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

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

1		<b>T</b> 1									-	· · · · ·	1	<u> </u>	<u> </u>					
		Indus an handio	d		Lending	to indust	ries and h	andicraft	s comprise	es credit t	•••					Agri- culture.		Other	Lend-	
End of year or quarter	Total lending to non- banks	Total	among which : Handi- crafts	Min- ing	Iron and metal produc- ing indus- tries and found- ries	Steel construc- tion, mechan- ical engi- neering and vehicle building	Electri- cal engi- neering, precision instru- ments and optical goods	Chemi- cal and pharma- ceutical indus- tries	Food- stuffs, bever- ages and tobacco	Textiles, leather goods, foot- wear, and cloth- ing	Indus- tries working for building <sup>2</sup> )	-	Public utili- ties	Trade	Central Import and Storage Agen- cies	forest- ry, and water regula- tion and supply s)	Other public borrow- ers 4)	branches of eco- nomic activity and other borrow- ers 5)	ing of instal- ment credit insti- tutions <b>6</b> )	Un- classifi- able credits 7)
			Sł	10rt-te	rm len	ding (e:	ccluding	Treasu	ry bills	and not	n-intere	st-bearin	ng Trea	sury b	onds)	·	<u> </u>		<u> </u>	·
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1962 1963 1964 1965 June June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 32,341 32,530 35,337 40,727 47,074 <sup>15</sup> ) 50,236 50,243 28,052 <sup>23</sup> ) 59,725 64,354 64,651 66,596 68,498 71,768	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,222 15,380 15,586 18,189 23,352 23,354 25,046 27,218 30,565 30,813 31,506 32,667 34,749	536 610 857 1,083 1,257 1,528 1,599 1,704 1,835 2,088 2,300 2,301 2,682 3,030 3,045 3,111 3,370 3,513	140 158 319 430 434 513 433 433 491 556 475 475 475 575 575 575 575 575 575 575	441 518 751 1,200 1,351 1,392 2,400 1,285 1,561 2,014 2,236 2,236 2,236 2,546 2,454 2,890 2,622 2,923	843 1.191 1.568 1.764 1.764 1.743 2.411 2.460 2.460 2.460 3.085 3.853 4.323 4.323 4.323 4.323 4.323 4.355 5.279 5.479 5.779 6.005 6.313	440 697 774 802 948 1.111 1.295 1.422 1.415 1.421 1.681 1.681 1.681 1.681 1.681 1.689 2.062 2.092 2.092 2.437	425 592 672 701 795 876 882 941 1.224 1.315 1.315 1.315 1.416 1.487 1.600 1.674 1.725	1.353 1.354 1.354 1.609 1.702 1.779 1.786 1.890 1.965 2.077 2.245 2.889 2.889 2.889 2.889 2.889 3.314 3.381 3.523 3.381 3.747 3.878 and lor	1.407 1.806 1.7800 2.152 2.285 2.234 2.195 2.212 2.615 3.036 2.989 2.990 3.174 3.391 3.897 4.684 3.770 4.088 4.410	660 692 925 1.175 1.367 1.559 1.709 1.773 3.496	215 152 164 234 394 413 495 584 767 997 1.260 1.270 1.270 1.660 1.868 1.868 1.868 1.994 2.052	95 109 104 111 156 221 105 127 216 108 103 193 193 235 242 261 252 258 272	4,506 4,879 6,013 7,048 5,425 9,157 9,699 10,485 11,744 13,111 14,760 16,100 16,100 16,100 16,617 18,260 18,579 19,113 19,737 19,940 20,253	197 678 905 558 696 683 693 1.198 899 1.214 927 515 294 420 577 977 653 557 518	743 \$16 \$52 952 1,108 1,309 1,443 1,595 1,597	190 230 220 165 221 239 259 250 203 223 203 223 203 223 203 223 431 431 431 628 880 900 880 937 947 1,139	1.070 1.075 1.217 1.488 1.824 2.312 2.574 3.261 4.320 5.015 4.903 5.567 6.971 7.083 6.971 7.339 7.707 7.840	204 298 449 532 636 868 971 1.095 1.313 1.639 1.949 1.949 2.026 1.931 1.988 2.026 2.073 2.159	183 220 290 100 100 114 114 114 151 151 151 151 151 151 151
1950	7,467	1,890	137	436	139		196	112	and 101	1 <b>g-term</b>	110	2,264	729	192		335	592	612	1 44	\$07
	11,724 16,553 23,650 91,919 42,357 50,546 9) 57,4810 68,085 82,75811 94,661 111,14516) 130,39618 151,10224) 151,10224) 174,070 184,329 191,775 198,781 204,060 208,951	3.174 4.664 6.366 7.392 9.040 10.203 11.247 12.759 15.054 15.854 12.945 22.941 22.941 22.941 22.941 22.945 23.755 30.430 31.847 32.360 <sup>25</sup> 33.626 34.680	240 353 481 657 815 957 1.025 1.224 1.373 2.044 2.145 2.426 2.625 2.741 2.803 2.906 2.903	587 784 1.081 1.009 1.106 1.128 1.180 1.317 1.593 1.382 1.460 1.779 1.775 2.083 2.115 2.137 2.196 2.325 2.375	277 550 1,036 1,010 1,247 1,311 1,434 1,454 1,454 1,457 1,437 2,161 2,162 2,696 2,894 3,044 3,117 3,206 3,255 3,286	751 978 1,204 1,411 1,809 1,995 2,558 2,594 3,249 4,003 4,003 4,003 4,003 4,003 4,003 4,003 4,003 5,189 <sup>25</sup> 5,373	376 478 634 685 845 1.044 1.127 1.160 1.241 1.301 1.618 1.761 1.762 1.855 2.020 2.162 2.170 2.140 2.581	206 2711 392 560 632 752 \$71 1.063 1.276 1.878 1.878 1.901 2.251 2.300 2.448 2.402 2.403	258 356 495 627 793 910 995 1,127 1,323 1,521 2,055 2,055 2,397 2,649 2,779 2,679 2,961 3,004 3,082	310 405 524 655 764 833 817 1.012 1.176 1.380 1.715 1.358 2.154 2.269 2.324 2.303 2.349 2.431	172 226 332 425 582 654 7722 836 973 1,125 1,337 1,663 2,128 2,550 2,924 3,025 3,080 3,232 3,335	3.659 5.351 7.783 11.836 16.117 19.557 9 22.661 31.650 37.076 43.219 50.554 43.219 50.554 50.637 58.560 68.018 71.762 74.246 76.614	1,003 1,248 1,526 1,598 2,038 2,039 2,509 2,412 2,412 2,412 2,412 2,412 2,412 2,412 2,412 2,412 2,412 2,589 3,492 3,493 4,182 4,938 4,182 5,149 5,313 5,487 5,644 <sup>28</sup>	375 566 865 1,159 1,463 1,651 1,972 2,481 3,036 3,630 4,254 4,254 5,3039 6,107 6,543 6,985 7,407 7,647 7,647 7,647 7,647		607 935 1.271 1.885 2.969 3.992 4.797 5.910 6.931 11.092 11.092 11.092 11.092 11.092 11.092 11.092 11.092 11.092 11.6,835 16,235	1.062 1.750 2.782 4.161 5.773 6.250 7.454 9.765 12,855 14,671 17,034 18,9592 22,381 27,173 29,474 30,909 32,394 33,11930	940 1,289 2,058 2,825 3,933 5,323 5,729 <sup>10</sup> 6,878 9,137 <sup>14</sup> 10,763 13,153	1.091 1.328 1.670 2.04216 2.32422 2.32422 2.75724 2.960 2.981 3.044	838 784 709 650 526 457 422 363 345 274

June 208,951 134,680 2,993 2,375 3,286 5,464 2,581 2,778 3,082 2,431 5,35 (80,085 1,788 18,100 - 117,610 - 123,182 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 2,534 13,282 - 117,610 - 123,182 - 117,610 - 11

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

Millions of DM

	Depo	sits of non-ba	nks	S	ight deposits	(llions of .	r	Time deposit	,	[	Savings	leposits	
End of year or month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals 3)	Business enter- prises	Public authori- ties
			<u> </u>	-		AII Bar	nking (	Groups					
1949 1950 1951 1952 1953 1954 1955 1956 1958 1959 1959 1959 1960 1960 1961 1962 1963 1964 1963 1964 1965 Aug. Poet. Nov. Dec. 1966 Jan. Feb. Marth Avril May July Aug.P)	$\begin{array}{c} 13.759.1 \ expansion (1) \\ 17.981.6 \ expansion (2) \\ 22.532.9 \\ 28.084.9 \\ 35.336.3 \\ 49.297.8 \\ 55.679.3 \\ 66.768.8 \\ 78.054.9 \\ 91.171.7 \\ 92.826.6 \\ 104.051.3 \\ 1182.880.2 \\ 133.080.9 \\ 149.659.4 \\ 166.419.21 \\ 132.880.2 \\ 133.080.9 \\ 149.659.4 \\ 166.419.21 \\ 132.880.2 \\ 133.080.9 \\ 149.659.4 \\ 166.419.21 \\ 132.880.2 \\ 133.080.9 \\ 149.659.4 \\ 155.921.1 \\ 177.084.1 \\ 177.9999.8 \\ 187.475.3 \\ 185.921.1 \\ 185.921.1 \\ 185.921.1 \\ 186.376.1 \\ 186.376.1 \\ 186.376.1 \\ 193.489.2 \\ 196.306.3 \\ \end{array}$	40,686.8 46,487.9 56,032.1 66,060.1 77,403.8 88,178.1 99,707.0 111,728.0 155,128.0 155	8,611.0 9,191.4 10,736.7 11,994.8 13,767.9 14,265.8 15,873.2 21,152.2 21,165.1 22,479.0 21,876.0 21,876.0 21,876.0 21,876.0 21,308.1 22,347.3 21,328.2 21,531.2 22,1531.2 22,1584.0 22,020.5 21,318.2 22,237.0	$\begin{array}{c} 8,573.9\\ 9,657.6\\ 11,601.5\\ 12,446.1\\ 13,521.4\\ 15,991.7\\ 17,769.0\\ 25,305.1\\ 28,457.4\\ 29,075.6\\ 31,244.3\\ 29,075.6\\ 31,244.3\\ 36,489.4\\ 40,037.1\\ 40,004.2\\ 12,007.6\\ 43,326.2\\ 46,037.1\\ 47,210.3\\ 47,210.3\\ 47,210.3\\ 47,686.6\\ 60,0000000000000000000000000000000000$	6.717.8 8.068.8 9.893.9 10.611.4 11.668.5 13.844.7 15.357.1 16.670.1 18.984.8 22.258.9 25.233.4 25.233.4 25.757.2 27.425.0 32.045.7 34.696.3 34.719.4	$\begin{array}{c} 1.856.1\\ 1.588.8\\ 1.707.6\\ 1.834.7\\ 1.852.9\\ 2.147.0\\ 2.411.9\\ 2.708.2\\ 2.810.5\\ 3.046.2\\ 3.224.0\\ 3.318.4\\ 3.819.3\\ 4.443.7\\ 5.340.8\\ 5.608.0\\ 1.4374.8\\ 5.608.0\\ 1.4397.8\\ 5.608.0\\ 1.4953.3\\ 4.397.8\\ 5.6082.1\\ 4.957.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.397.8\\ 5.082.1\\ 4.392.5\\ 4.397.8\\ 5.082.1\\ 5.082.1\\ 5$	$\begin{array}{c} 2.108.8\\ 4.213.3\\ 5.843.7\\ 8.057.5\\ 10.268.4\\ 10.117.2\\ 10.155.3\\ 12.025.4\\ 15.585.2\\ 16.647.6\\ 18.712.4\\ 19.693.5\\ 21.430.3\\ 23.137.8\\ 23.142.8\\ 23.142.8\\ 24.811.0\\ 25.622.2\\ 24.607.7\\ 24.861.1\\ 25.216.6\\ 26.647.4\\ 27.384.3\\ 27.505.6\\ 26.674.5\\ 27.379.5\\ 27.263.3\\ 28.005.5\\ 29.358.4 \end{array}$	1,113.6 2,476.4 3,455.8 4,759.0 5,762.6 5,762.6 5,621.7 7,158.9 9,369.7 9,812.5 10,794.5 10,840.8 11,491.3	$\begin{array}{c} 995.2\\ 1,736.9\\ 2,387.9\\ 3,298.5\\ 4,571.0\\ 4,573.6\\ 5,835.1\\ 7,651.4\\ 7,871.6\\ 8,202.2\\ 9,535.6\\ 10,136.0\\ 10,304.5\\ 9,758.0\\ 9,758.0\\ 9,854.4\\ 9,221.8\\ 8,986.0\\ 9,854.4\\ 9,221.8\\ 8,986.0\\ 9,854.4\\ 9,221.8\\ 8,986.0\\ 9,855.4\\ 9,221.8\\ 8,986.0\\ 9,855.4\\ 9,221.8\\ 8,986.0\\ 9,855.4\\ 9,221.8\\ 8,986.0\\ 9,855.4\\ 9,221.8\\ 8,986.0\\ 9,855.4\\ 9,224.8\\ 9,931.4\\ 9,224.3\\ 9,931.4\\ 9,912.4\\ 9,912.4\\ 9,912$	$\begin{array}{c} 3.076.4\\ 4.110.7\\ 5.087.7\\ 7.581.3\\ 11.546.5\\ 24.275.6\\ 29.388.3\\ 36.102.2\\ 44.268.4\\ 45.038.6\\ 53.113.5\\ 60.424.4\\ 45.038.6\\ 53.113.5\\ 60.424.4\\ 1.568.6\\ 103.585.6\\ 104.427.9\\ 105.745.4\\ 106.343.8\\ 113.739.8\\ 114.359.6\\ 112.403.8\\ 113.739.8\\ 113.739.8\\ 113.539.6\\ 114.359.4\\ 115.393.6\\ 117.050.7\\ 118.273.4\\ 119.261.3\\ \end{array}$	19.7 22.6 27.6 33.127.2 40.113.5 40.669.9 47.757.1 62.176.1 62.320.9 72.976.6 84.982.8 94.011.9 94.907.9 96.191.4 96.787.2 104.303.1 105.334.1 105.334.1 105.334.1 105.334.1 105.334.1 105.268.0 109.182.0	58.9	1,665.5 1,616.7 1,710.7 2,113.5 2,892.5 3,075.8 3,675.8 5,676.9 5,664.3 6,566.5 7,057.5 7,252.5 7,252.5 7,252.5 7,252.5 7,252.7 7,592.7 7,592.7 7,562.9 7,560.9 7,560.9 7,550.2 7,550.2 7,550.4
						C 0 m m .	ercial	Banks					
1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	48,588.1 52,570.2 56,611.2 53,052.6 53,705.0 54,726.3 54,553.6	41.041.5 45.153.2 49.597.3 47.169.2 47.563.6 48.164.8 48.298.0	7.546.6 7.417.0 7.013.9 5.883.4 6.141.4 6.561.5 6.255.6	19,522.3 20,613.5 21,832.6 18,510.2 18,838.2 19,418.6 18,393.0	17,941.0 18,931.3 20,241.6 17,362.2 17,549.0 17,847.8 17,220.3	1,581.3 1,682.2 1,591.0 1,148.0 1,289.2 1,570.8 1,172.7	16.397.9 17.275.9 16.786.2 15.569.7 15.653.3 15.799.8 16.263.1	10,937.3 12,096.0 12,011.4 11,532.5 11,494.2 11,526.7 11,874.7	5,460.6 5,179.9 4,774.8 4,037.2 4,159.1 4,273.1 4,388.4	12,667.9 14,680.8 17,992.4 18,972.7 19,213.5 19,507.9 19,897.5	11,319.0 13,233.7 16,294.4 17,193.2 17,465.0 17,772.6 18,190.7	844.2 892.2 1,049.9 1,081.3 1,055.4 1,017.7 1,012.3	504.7 554.9 648.1 698.2 693.1 717.6 694.5
						Big	Banks °)	+)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	26,728.3 28,620.3 30,529.8 29,235.4 29,593.2 30,525.9 29,945.6	23,177.7 25,116.3 27,487.7 26,604.5 26,789.1 27,442.9 27,144.8	3,550.6 3,504.0 3,042.1 2,630.9 2,804.1 3,083.0 2,800.8	10,966.3 11,568.2 12,204.7 10,591.4 10,712.2 11,238.3 10,391.0	10,366.2 10,792.7 11,523.0 10,063.0 10,129.8 10,483.0 9,866.6	600.1 775.5 681.7 528.4 582.4 755.3 524.4	8,485.4 8,663.7 8,030.9 7,752.4 7,834.5 8,058.4 8,079.2	5,793.8 6,225.3 5,996.5 5,993.5 5,946.2 6,085.6 6,152.3	2,691.6 2,438.4 2,034.4 1,758.9 1,888.3 1,972.8 1,926.9	7,276.6 8,388.4 10,294.2 10,891.6 11,046.5 11,229.2 11,475.4	6,379.2 7,425.4 9,231.3 9,792.0 9,978.4 10,171.6 10,417.5	638.5 672.9 736.9 756.0 734.7 702.7 708.4	258.9 290.1 326.0 343.6 333.4 354.9 349.5
					Sta	te, Region	al and Lo	cal Banks	+)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	17,316.9 18,785.6 20,358.1 18,721.1 18,974.1 19,047.3 19,363.9	13.567.5 15.146.2 16.683.5 15.775.3 15.943.1 15.885.1 16.222.8	3,749.4 3,639.4 3,674.6 2,945.8 3,031.0 3,162.2 3,141.1	6,525.0 6,875.4 7,293.0 5,945.5 6,145.1 6,213.9 6,054.0	5,588.8 6,004.0 6,426.6 5,364.6 5,478.1 5,434.9 5,442.0	936.2 871.4 866.4 580.9 667.0 779.0 612.0	6,203.1 6,523.8 6,519.0 5,898.3 5,881.7 5,788.1 6,144.5	3,611.7 3,992.9 3,998.6 3,854.7 3,846.4 3,734.4 3,928.0	2,591.4 2,530.9 2,520.4 2,043.6 2,035.3 2,053.7 2,216.5	4,588.8 5,386.4 6,546.1 6,877.3 6,947.3 7,045.3 7,165.4	4,206.5 4,971.9 5,996.2 6,284.2 6,351.8 6,453.8 6,601.2	160.5 177.4 262.1 271.8 266.8 262.0 251.6	221.8 237.1 287.8 321.3 328.7 329.5 312.6
						Priva	te Banker	:s +)					
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	3,682.5 4,038.4 4,423.9 4,164.1 4,236.5 4,267.6 4,358.1	3,477.8 3,832.5 4,215.0 3,941.3 4,005.7 4,045.4 4,137.6	204.7 205.9 208.9 222.8 230.8 222.2 220.5	1,684.8 1,782.7 1,923.7 1,689.7 1,691.5 1,690.6 1,677.3	1,648.7 1,753.4 1,887.5 1,659.9 1,659.2 1,660.8 1,648.1	36.1 29.3 36.2 29.8 32.3 29.8 29.2	1,230.2 1,390.9 1,419.5 1,345.1 1,400.6 1,420.2 1,502.5	1,085.6 1,242.0 1,281.0 1,184.4 1,232.1 1,259.4 1,341.8	144.6 148.9 138.5 160.7 168.5 160.8 160.7	767.5 864.8 1,080.7 1,129.3 1,144.4 1.156.8 1,178.3	705.9 803.2 1,006.0 1,054.5 1,071.4 1,082.4 1,106.6	37.6 33.9 40.5 42.5 43.0 42.8 41.1	24.0 27.7 34.2 32.3 30.0 31.6 30.6
					Sp	ecialised (	Commerci	al Banks 4	-)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	860.4 1.126.0 1,299.5 931.9 901.1 885.6 885.6	818.5 1,058.3 1,211.2 848.0 825.6 791.5 792.8	41.9 67.7 88.3 83.9 75.5 94.1 93.2	346.2 387.2 411.2 283.6 289.4 275.8 270.7	337.3 381.2 404.5 274.7 281.9 269.1 263.6	8.9 6.0 6.7 8.9 7.5 6.7 7.1	479.2 697.5 816.8 573.9 536.5 533.1 536.9	446.2 635.8 735.3 499.9 469.5 447.3 452.6	33.0 61.7 81.5 74.0 67.0 85.8 84.3	35.0 41.3 71.5 74.4 75.2 76.7 78.4	27.4 33.3 61.0 62.4 63.3 64.9 65.4	7.6 8.0 10.4 11.0 10.9 10.2 11.2	0.1 1.0 1.6 1.8
_		,		1				itutio			1	1	1 100 -
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June Joly	5,389.3 5,408.7 6,002.4 6,532.6 6,559.1 6,673.5 6,664.3	2,854.3 3,181.2 3,798.4 4,292.9 4,295.0 4,261.1 4,263.1	2,535.0 2,227.5 2,204.0 2,239.7 2,264.1 2,412.4 2,401.2	1,770.8 1.792.1 2.021.4 1,778.8 1,790.3 1,901.7 1,731.1	1,212.9 1,242.7 1,402.1 1,328.6 1,370.3 1,364.3 1,320.0	557.9 549.4 619.3 450.2 420.0 537.4 411.1	3,348.3 3,311.4 3,627.6 4,388.1 4,403.0 4,399.8 4,557.6	1,471.4 1,739.5 2,155.3 2,706.2 2,665.7 2,637.2 2,679.1	1,876.9 1,571.9 1,472.3 1,681.9 1,737.3 1,762.6 1,878.5	270.2 305.2 353.4 365.7 365.8 372.0 375.6	140.4 169.7 207.8 221.7 214.1 217.4 226.4	29.6 29.3 33.2 36.4 44.9 42.2 37.6	100.2 106.2 112.4 107.6 106.8 112.4 111.6
For continuation	and footnotes	see page over	leaf.										

	Depo	sits of non-ba	nks	s	ight depositi	13)		Time deposi	ts		Savings	deposits	
End of month	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Business enter- prises and indi- viduals	Public authori- ties	Total	Indi- viduals <sup>\$</sup> )	Business enter- prises	Public authori ties
					·	Savi	ngs Ba	nks				<u> </u>	·
1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	68.907.4 77.738.6 89.180.0 92.507.8 93.592.0 93.773.4 94.494.4	58,326.2 67,146.8 78,228.0 81,884.9 82,456.3 82,731.1 83,848.8	10,581.2 10.591.8 10,952.0 10,622.9 11,135.7 11,042.3 10,645.6	13,498.6 14,633.7 16,051.9 16,354.0 16,862.2 16,821.6 16,962.6	10.978.1 12.212.4 13.494.9 14.263.0 14.468.2 14.335.1 14.833.1	2.520.5 2.421.3 2.557.0 2.091.0 2.394.0 2.486.5 2.129.5	3,592.5 3,392.0 3,763.6 4,069.3 4,279.1 4,076.9 4,076.0	1,161.0 1,261.2 1,620.3 1,798.8 1,787.8 1,764.9 1,801.0	2,431.5 2,130.8 2,143.3 2,270.5 2,491.3 2,312.0 2,275.0	51,816.3 59,712.9 69,364.5 72,084.5 72,450.7 72,874.9 73,455.8	45,298.8 52,699.5 62,058.3 64,729.0 65,100.1 65,534.0 66,093.9	888.3 973.7 1,054.5 1,094.1 1,100.2 1,097.1 1,120.8	5,629. 6,039. 6,251. 6,261.4 6,250.4 6,243.8 6,241.1
			c	entral	Instit	utions	ofCre	dit Co	operat	i v e s *)*)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	877.5 1,012.7 1,203.3 1,227.2 1,254.0 1,250.0 1,218.9	755.6 887.1 1,094.6 1,129.5 1,156.3 1,148.5 1,120.0	<b>121.9</b> <b>125.6</b> 108.7 97.7 97.7 101.5 98.9	<b>397.6</b> <b>435.8</b> <b>491.6</b> <b>323.3</b> <b>309.4</b> <b>319.4</b> <b>285.3</b>	368.0 414.7 461.8 296.1 278.8 285.8 256.7	29.6 21.1 29.8 27.2 30.6 33.6 28.6	<b>351.3</b> <b>435.1</b> <b>553.1</b> 737.0 775.1 759.9 762.5	263.7 335.5 480.6 672.7 713.1 696.4 698.2	87.6 99.6 72.5 64.3 62.0 63.5 64.3	128.6 141.8 158.6 166.9 169.5 170.7 171.1	106.8 121.0 135.5 139.4 141.9 143.7 142.5	17.1 15.9 16.7 21.3 22.5 22.6 22.6	4.5 6.4 6.1 5.1 4.4 6.0
-				c	redit	Cooper	atives	(Schulze	-Delitzsch	)			
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	10,366.9 11,995.2 14,056.8 14,581.3 14,869.5 14,857.3 15,089.5	9,928.1 11,523.8 13,533.9 14,070.3 14,312.2 14,323.1 14,571.9	438.8 471.4 522.9 511.0 557.3 534.2 517.6	3,122.6 3.488.8 3,826.9 3.840.1 4.013.9 3.910.2 4.003.0	2,968.8 3,331.3 3,656.0 3,683.4 3,825.3 3,739.9 3,850.0	153.8 157.5 170.9 156.7 188.6 170.3 153.0	563.7 606.8 707.7 753.7 777.6 766.3 780.3	413.5 450.7 544.2 588.9 600.9 596.4 611.8	150.2 156.1 163.5 164.8 176.7 169.9 168.5	6,680,6 7,899,6 9,522,2 9,987,5 10,078,0 10,180,8 10,306,2	6.407.2 7.583.6 9.160.4 9.631.5 9.712.3 9.816.7 9.935.1	138.6 158.2 173.3 166.5 173.7 170.1 175.0	134.8 157.8 188.5 189.5 192.0 194.0 196.1
						it Coo data; for o	•	•					
1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	7,237.2 8,454.8 10,029.5 10,448.0 10,561.5 10,609.1 10,736.4	6,764.0 7.930.5 9,427.1 9,810.1 9,901.3 9,959.2 10,102.2	473.2 524.3 602.4 637.9 660.2 649.9 634.2	1.767.1 1.975.8 2.210.0 2.241.4 2.307.2 2.287.9 2.315.7	1,593.5 1,791.6 2,010.4 2,066.2 2,115.3 2,096.1 2,144.6	173.6 184.2 199.6 175.2 191.9 191.8 171.1	225.5 218.6 261.7 301.0 303.6 298.7 307.5	117.4 111.6 141.6 155.5 154.8 157.5 162.8	108.1 107.0 120.1 145.5 148.8 141.2 144.7	5,244.6 6,260.4 7,557.8 7,905.6 7,950.7 8,022.5 8,113.2	4,992.7 5,966.0 7,213.3 7,511.5 7,555.1 7,632.8 7,728.7	60.4 61.3 61.8 76.9 76.1 72.8 66.1	191.5 233.1 282.7 317.2 319.5 316.9 318.4
				Credit	Instit	utions	with S	Specia	l Funct	ions			
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	583.4 879.2 867.3 772.5 794.6 805.9 872.9	317.3 353.9 440.0 543.1 538.5 551.0 563.4	266.1 525.3 427.3 229.4 256.1 254.9 309.5	326.6 311.4 505.5 275.7 309.5 309.7 306.8	220.6 231.2 217.0 198.7 180.6 191.3 195.8	106.0 80.2 288.5 77.0 128.9 118.4 111.0	247.4 556.4 346.5 480.0 467.9 478.6 547.9	88.7 112.2 207.9 328.5 341.6 343.0 350.4	158.7 444.2 138.6 151.5 126.3 135.6 197.5	9.4 11.4 15.3 16.8 17.2 17.6 18.2	7.4 9.6 12.5 14.1 14.5 14.9 15.2	0.6 0.9 2.6 1.8 1.8 1.8 2.0	1.4 0.9 0.2 0.9 0.9 0.9 1.0
			Р	ostal	Cheque	and P	ostal S	aving	s Bank	Office	5		
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	7,343.0 8,003.4 8,783.8 8,949.1 9,000.8 8,947.3 9,043.2	6.962.6 7,640.3 8,371.1 8,595.7 8,615.4 8,588.0 8,708.3	380.4 363.1 412.7 353.4 385.4 359.3 334.9	2,641.8 2,807.5 3,074.9 3,060.1 3,102.4 3,048.2 3,112.5	2.261.4 2.444.4 2.662.2 2.706.7 2.717.0 2.688.9 2.777.6	380.4 363.1 412.7 353.4 385.4 359.3 334.9				4,701.2 5,195.9 5,708.9 5,889.0 5,898.4 5,899.1 5,930.7	4.701.2 5.195.9 5.708.9 5.889.0 5.898.4 5.899.1 5.930.7		
					I	11 O t I	er Gro	ups <sup>6</sup> ) <sup>7</sup>	)				
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	366.5 356.5 <sup>10</sup> ) 741.0 820.6 861.3 832.3 816.3	230.7 272.0 637.9 743.9 775.2 727.9 695.2	135.8 84.5 <sup>10</sup> 103.1 76.7 86.1 104.4 121.1	278.9 213.9 <sup>10</sup> 135.6 134.9 136.6 143.8 100.3	174.0 198.1 114.8 120.6 123.2 129.0 86.8	104.9 15.8 <sup>t0</sup> ) 20.8 14.3 13.4 14.8 13.5	84.4 138.7 600.8 680.8 719.7 683.3 710.7	53.5 70.1 518.6 618.5 647.1 593.8 603.2	30.9 68.6 82.2 62.3 72.6 89.5 107.5	3.2 3.9 4.6 4.9 5.0 5.2 5.3	3.0 3.5 4.2 4.5 4.6 4.8 4.9	0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3	0.0 0.1 0.1 0.1 0.1 0.1 0.1

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

Millions of DM

<sup>1</sup>) For interbank deposits see Table III B 1, Interim Statements, Liabilities; for time deposits classified by maturities and categories, and for turnover in savings, see Table III A 10. — \*) 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 30 r or a fixed period of less than 30 days, has been agreed. — \*) Calculated as difference between total savings deposits and savings deposits of business enterprises and public authorities. — \*) See footnote <sup>10</sup>) on first page of Table III A 1. — \*) See footnote <sup>10</sup> to Table III A 1. — \*) Private and public mortgage banks, instalment credit institutions. — \*) 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 DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million); for movement on these accounts cf. "Statistical increase of roughly DM 576 million (sight deposits DM 153 million, time deposits DM 423 million). — <sup>10</sup>) Statistical decrease of about DM 122 million). — <sup>10</sup>) Statistical decrease of about DM 122 million, which is included in the group "Credit Institutions with Special Functions". — \*) Schulze-Delitzsch and Raiffeisen. — \*) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions". — \*) Provisional.

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			1 man	th to less			<ul> <li>compr</li> </ul>	lse deposits	at notice,		eriod, of •					To time d	tal eposits
		Tot		1 mont	h to less	3 month	is to less	Tot	ماً <sup>.</sup>	6 month	as to less	,	12 months	and over <sup>5</sup>	 }	o non-l comp	
End of year or	Total time deposits of	Business	aı	than 3 Business	months	business	months	Business		than 12 Business	months		otel	among 30 mor	which: the and ver		
month	non- bankı	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- prises and indi- viduals	Public authori- ties	enter- 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	Monies st fixed period	Monie at notic
		(	1 1 1 1 1	1	1	1		l Bank	ing G	roups	; 	l 470 f		ſ.	F - 1	1.1	
1949 1950 1951 1952 1953 1954 1955	2,108.8 4,213.3 5,843.7 8,057.5 10,268.4 10,117.2 10,155.3	519.4 1,370.5 2,147.3	680.5 1,190.1 1,524.0	306.6 731.7 1,076.4	505.1 695.3 862.2	212.8 638.8 1,070.9	175.4 494.8 661.8	594.2 1.105.9 1,308.5	314.7 546.8 863.9	143.7 400.0 585.0	199.4 322.7 464.3	450.5 705.9 723.5	115.3 224.1 399.6		•	• • • •	
1956 1957 1958 1959 1959 1960 1960 1962 1962 1963 1963 1964 1965 Aug. 1965 Aug. 1966 Ian. 1966 Ian. Abril March Aug. June July	$\begin{array}{c} 12,025.4\\ 15,585.2\\ 16,647.6\\ 18,445.9\\ 18,712.4\\ 19,693.5\\ 23,147.8\\ 23,142.8\\ 24,811.0\\ 25,934.8\\ 25,622.2\\ 24,607.7\\ 24,861.1\\ 25,216.6\\ 26,647.4\\ 27,384.3\\ 27,505.6\\ 26,674.5\\ 26,979.6\\ 27,379.5\\ 27,263.3\\ 28,005.5\\ \end{array}$	4.292.0 3,852.4 3,964.1 3,966.8 4,253.1 4,269.2 <sup>12</sup> ) 4,844.5 5,117.6 5,636.5 4,526.6 4,434.7 4,824.8 5,132.2 6,213.1 5,866.3 6,033.1 5,514.0 5,5715.4 5,5775.4 5,575.8 8,6147.3	2.931.3 2.866.2 2.965.8 3.012.5 2.986.8 3.272.8 3.393.7 3.395.2 3.935.5 4.029.6 3.593.7 3.195.0 3.511.4 3.856.2 3.511.4 3.856.2 3.917.0 3.769.9 3.643.8 3.940.9 3.940.9 3.947.5	1,978.1 1,766.9 1,755.9 1,757.4 1,918.5 1,854.1 2,137.0 2,293.1 2,562.5 1,850.8  2,973.0  1,980.1  2,347.6	1,307.0 1,509.7 1,564.8 1,593.0 1,769.3 2,005.5 2,371.8 2,055.5 2,371.8 2,052.1 2,234.5 2,239.8 2,239.8	2.313.9 2.145.5 2.208.2 2.219.4 2.319.4 2.3134.6 2.415.1 2.709.6 2.824.5 3.074.0 2.583.9 3.240.1 3.2533.9 3.240.1 3.2533.9 3.211.2	1,624.3 1,376.5 1,401.0 0 1,419.5 1,217.5 1,339.7 1,531.8 1,207.0 1,545.6 1,545.6 1,276.9 1,530.1 1,384.6	5.077.7 5.960.1 6.830.4 6.854.0 7.238.2 7.625.518 8.150.2 9.388.9 10.540.3 11.241.2 10.951.2 11.171.1 11.0951.2 11.951.2 12.452.8 12.453.0 12.670.1 12.670.1 12.670.1 12.670.1 12.670.3 12.675.1	$\begin{array}{c} 3,284.2\\ 3,948.9\\ 4,685.6\\ 4,859.6\\ 5,215.4\\ 1\\ 6,262.8\\ 6,740.8\\ 6,410.9\\ 5,822.5\\ 5,824.8\\ 5,624.8\\ 5,670.2\\ 5,824.8\\ 5,670.2\\ 5,$	2.486.8 2.753.4 2.920.0 2.937.2 2.830.4 2.602.1 2.652.8 3.041.1 3.274.9  2.844.9  3.427.0  3.901.9	1,486.4 1,873.2 1,880.4 1,909.0 2,083.5 2,038.5 2,038.5 1,904.8 1,400.1 1,385.1 - - 1,385.1 - - 1,384.9 - 1,661.7	2,590.9 3,206.7 3,910.4 4,07.8 5,023.4 5,5023.4 5,507.4 8,106.3 8,106.3 9,006.0 8,855.2	1.797.8 2.075.7 2.805.2 3.695.0 3.696.7 4.702.3 4.506.1 4.422.4 4.239.0 3.572.7 3.324.8	1.173.7 1.207.0 1.532.4 1.582.9 1.842.9 1.917.3 1.917.3 2.047.0 2.132.9 2.133.4	673.8 757.2 835.5 839.4 970.4 1.078.7 1.1084.9 1.1452.8 1.195.0 1.3331.0 1.3331.0	15,433.1 17,203.0 17,419.1 18.298.8 19.947.3 21.460.8 23.081.1 24.307.6 23.917.5 22.821.4 33.191.4 33.191.4 33.459.3 25.031.8 25.728.9 25.788.9 25.7729.7 25.7729.7 25.7729.7 25.777.8 25.5778.2 25.5277.9	1,242 1,293 1,394 1,679 1,679 1,729 1,627 1,704 1,786 1,669 1,757 1,654 1,715
Aug.p) 1965 Dec. 1966 May June July	29,358,4 16,786.2 15,653.3 15,799.8 16,263.1	4.935.2 4.418.2 4.297.5 4.807.7	1,677.0 1,768.5 1,808.6 1,846.0	2.433.4	1,146.4   1,255.8	2,501.8 2,536.0	C c 530.6 552.8	m m e r c 7,076.2 7,076.0 7,229.2 7,067.0	ial B 3.097.8 2,390.6 2.464.5 2,542.4	a <b>n k s •</b> ) 2,059.3 2,623.7	608.6 751.2	5,016.9 4,605.5	2,489.2	992.1 1,133.4 1,210.3 1,144.7	411.1 467.5 539.9 542.1	15,825.6 14,676.6 14,807.6 15,321.4	976 992
1965 Dec. 1966 May June July	8,030,9 7,834,5 8,058,4 8,079,2	2,435.6 2,490.9 2,426.3 2,575.0	748.4 866.6 899.6 799.0	1.103.7   991.4	517.9 665.2	1,331.9 1,434.9	230.5	Big B: 3.560.9 3.455.3 3.659.3 3.577.3	anks <sup>0</sup> ) -   1.286.0   1.021.7   1.073.2   1.127.9	+)   957.3   1,359.4	196.3 323.6	2,603.6 2,299.9	1.089.7 749.6	443.6 474.9 541.2 459.9	116.2 146.0 180.2 177.8	7,675.8 7,495.7 7.712.6 7,710.7	338
1965 Dec. 1966 Mav June July	6,519.0 5,881.7 5,788.1 6,144.5	1,522.0 1,329.0 1,269.8 1,520.5	843,3 784.0 785.0 927.7	761.7 481.1	583.0 511.6	760.3	State, 260.3 273.4	Regional 2,476.6 2,517.4 2,464.6 2,407.5	and Loc 1,677.1 1,251.3 1,268.7 1,288.8	al Banks   733.0   829.0	+)   363.6   380.1	1,743.6 1,635.6	1,313.5 888.6	364.0 471.3 468.6 485.5	276.6 305.2 342.9 347.6	6,076.0 5,405.6 5,314.6 5,717.0	47
1965 Dec. 1966 Mav June July	1,419.5 1,400.6 1,420.2 1,502.5	520.9 414.1 423.1 525.4	38.3 88.8 82.4 77.4	284.8 203.8	22.5 63.4	236.1 219.3	15.8 19.0	Private 760.1 818.0 836.3 816.4	Bankers 100.2 79.7 78.4 83.3	+) 268.0 324.0	36.1	492.1 512.3	64.1	119.1 129.6 136.6 131.6	8.2 6.2 6.7 6.7	1,287.1 1,269.0 1,284.7 1,396.0	13
1965 Dec. 1966 Mav June July	3,627.6 4,403.0 4,399.8 4,557.6	327.3 286.8 269.9 334.3	497.4 573.8 608.8 665.5	137.1 127.9	309.0 417.4	190.2 142.0	entra   188.4   191.4	1 Girc 1,828.0 2,378.9 2,367.3 2,344.8	974.9 1,163.5 1,153.8 1,213.0	itutic 212.7 315.6	n s 🗆)   137.8   414.5	1.615.3 2.051.7	837.1 739.3	255.1 409.5 389.5 423.0	218.4 321.5 376.9 424.3	3,462.7 4.253.9 4.255.9 4.461.1	14
1965 Dec. 1966 Mav June July	3,763.6 4,279.1 4,076.9 4,076.0	514.2 528.2 484.3 523.1	1,163.4 1,475.3 1,343.4 1,258.9	249.9 259.3	714.8	264.3 225.0	448.6 526.3	Savin 1,106.1 1,259.6 1,280.6 1,277.9	g s B a 979.9 1,016.0 968.6 1,016.1	n <b>k s</b>   254.2   397.9	307.6 399.2	851.9 882.7	672.3 569.4	44.9 59.9 60.3 62.1	262.6 262.9 253.0 257.0	3,591.8 4,073.1 3,865.2 3,867.2	20
1965 Dec. 1966 Mav June July	553.1 775.1 759.9 762.5	28.3 39.1 33.8 36.8	23.2 14.4 15.5 11.5	( 11.6 13.8	Centr   11.7   5.8	al Ins   16.7   20.0	titut   11.5   9.7	ionso 452.3 674.0 662.6 661.4	f Cre 49.3 47.6 48.0 52.8	dit Co 85.6 264.4	16.2	ative 366.7 398.2	s *) *)   30.8	67.0 95.7 110.2 117.8	9.5 9.5 11.5 11.5	489.9 706.7 690.5 689.9	6
1965 Dec. 1966 May June July	707.7 777.6 766.3 780.3	160.4 170.1 163.1 148.2	47.3 61.6 59.3 63.3	88.2 80.4	28.7 29.0	72.2	dit C 18.6 30.3	383.8 430.8 433.3 463.6	, 116.2 115.1 110.6 105.2	95.7 120.3	e-Delitz 27.8 34.3	288.1 313.0	88.4 76.3	111.2 122.1 120.0 122.9	20.9 23.4 23.4 24.4	609.3 676.8 666.2 680.1	10 10
1965 Dec. 1966 May June	261.7 303.6 298.7	45.9 46.0 48.7	38.0 49.8 48.7	18.9 22.8	18.6			COOP ta; for over 108.8 108.8 108.8 108.8	all figures 82.1 99.0 92.5			58.2	44.4 44.5	17.5 19.4 20.3 20.0	8.9 8.7 8.7 8.8	152.4 179.8 178.8 183.3	12 11
July 1965 Dec. 1966 May June July	947.3 1,187.6 1,161.9 1,258.6	45.3 202.0 287.2 261.2 251.9	48.5 64.9 46.8 56.5 63.7	1 34.2	5.0	167.8 179.3	A 59.9 48.1	$ \begin{array}{c c} 117.5 \\ 11 & 0 th \\ 524.5 \\ 701.5 \\ 675.6 \\ 701.7 \end{array} $	96.2 er Gro 155.9 152.1 168.6 241.3	<b>ups<sup>10</sup></b> 129.8 137.4	)   19.0   18.2	394.7 538.2	136.9	99.9 206.9 222.4 248.9	39.1 101.6 117.7 157.7	899.8 1,140.9 1,113.9 1,173.5	4

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

<sup>1</sup>) For time deposits of credit institutions see Table III B 1, Interim Statements, Liabilities. — <sup>3</sup>) From 1952 to 1956 the breakdown of time deposits was ascertained at quarterly intervals (February, May, August, November). — <sup>3</sup>) Breakdown of time deposits of credit cooperatives (Raiffeisen) estimated up to end-November 1958. — <sup>4</sup>) Breakdown of time deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — <sup>4</sup>) Up to end-December 1958. — <sup>1</sup>) See footnote <sup>16</sup>) on first page of Table III A 1. — <sup>9</sup>) See footnote <sup>16</sup>) on first page of Table III A 1. — <sup>10</sup> See footnote <sup>16</sup>) on first page of Table III A 1. — <sup>10</sup>) Including specialised commercial banks, which see and public moregage banks, credit institutions with special functions, from January 1965 on statistical increase of about DM 38 million. — <sup>10</sup>) Statistical increase of about DM 385 million. — <sup>9</sup>), +), ]), ×), <sup>1</sup>: see footnotes to Table III A 5. — <sup>9</sup>) Provisional.

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

		1	(a) Savi	Г <sup></sup>	sits by Ma					<u> </u>	ı		(Ь) Т	urnover	in Savin	g1	
				Savi	ings deposits					No Holding	ote:						
		Amount of savings	Savings deposits with		up to les 30 mo		30	over		on security	Amount	Amount of			Balance		Amount
P	eriod	deposits at end of year or month	legal period of notice s)	Total	6 months to less than 12 months	12 months to less than 30 months	Total	among carry- ing tax privi- leges 5)	which : enti- tling to premi- ums <sup>6</sup> )	deposits deriving from purchase of secu- rities entitling to premi- ums <sup>6</sup> )	of savings premi- ums credited <sup>6</sup> )	savings deposits at be- ginning of year or month	Credits	Debits 7	of credits and debits <sup>\$</sup> )	Inter- est	savings deposits at end of year or month
								A11	Bank	ing G	roups						
1950 1951 1952 1953 1955 1956 1957 1958 1960 1961 1962 1965 1965 1965 1965	•) 10) Feb. March April May July Aug. Sec. Nov. Nov. Dec.	4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 24,275.6 24,275.6 29,388.3 36,102.2 44,265.4 453,113.5 60,424.4 453,113.5 60,424.4 94,212.0 110,677.6 97,692.1 99,015.9 99,913.9 101,054.4 103,049.6 104,427.9 105,745.4 112,408.8 113,739.8 114,393.6 116,148.6 116,148.6 116,148.6 116,261.3	22,891.0 <sup>14</sup> ) 28,669.0 <sup>14</sup> ) 34,739.4 <sup>14</sup> )	7,339,714) 8,625,014) 11,004,314) 13,287,014) 18,441,114) 19,289,314) 26,325,3 31,146,2 36,273,2 31,420,1  32,654,6  32,973,7  36,273,2  37,888,8  39,310,8	2.774.3 2.817.5 ( 656.1)18) (1.281.1)18) ( 941.4)18) ( 760.4)18)	18.934.0 19.450.4 20.888.0 21.886.2	12,296.8 12,484.2 12,762.9 13,098.6 13,423.2 14,729.1 14,861.7 15,126.9 15,484.9 15,808.0 16,120.6			1,140.5 1,159.6 1,175.3 1,154.6 1,226.9 1,209.9 1,262.6 1,285.2 1,300.2 1,323.9 1,408.3 1,360.5 1,374.9 1,381.3 1,384.6 1,395.8 1,417.5 1,378.8		3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 24.275.6 29.388.3 36.102.2 45.038.647 53.113.5 60.424.9 45.038.647 53.113.5 60.424.9 45.038.647 53.113.5 60.424.9 45.038.647 53.113.5 60.424.9 45.038.647 94.212.0 95.964.2 97.662.1 99.913.9 101.054.4 103.049.6 103.585.6 104.427.9 105.745.4 106.343.8 110.677.6 112.408.8 113.739.8 114.394.4 115.393.6 116.1148.6 117.050.7 118.273.4	37,670.2	6.070.2 9.115.8 11.161.1 14.423.2 15.756.9 18.285.4 21.784.1 26.810.2 32.351.1 35.164.0 38.753.3 46.745.6 57.214.7 3.568.0 4.658.6	$\begin{array}{c} +2.312.8\\ +3.691.5\\ +3.691.5\\ +3.692.4\\ +4.090.1\\ +4.090.2\\ +4.090.2\\ +5.573.8\\ +6.186.4\\ +5.573.8\\ +1.682.4\\ +5.573.8\\ +1.723.2\\$	11.5	4,110.7 5,087.7 7,581.3 11.546.5 21.373.5 4,275.6 21.373.5 4,275.6 21.373.5 4,275.6 21.373.5 4,225.6 21.373.5 3,113.5 21.373.5 3,113.5 21.373.5 3,113.5 21.373.5 10.054.4 102.018.4 103.049.6 103.585.6 103.455.8 113.539.4 115.393.4 115.394.4 115.393.4 115.394.4 115.39
<b>1965</b> 1966	May June July	17,992.4 19,213.5 19,507.9 19,897.5	10.675.9 11.220.6	7,316.5 8,287.3	( 78.2) <sup>10</sup> ) . 16)	<b>4.841</b> .7 5,384.2	2,396.6 2,771.5 2,903.1 2,913.3		<b>merc</b> 1,687.6 1,855.6 1,925.6 1,851.6	ial Ba   814.7   819.4   833.4   806.5	<b>n k s <sup>11</sup>)</b> 336.6 320.1 319.7 297.5	14.680.8 18.972.7 19.213.5 19.507.9	13.474.1 1,167.2 1,339.3 1.677.3	10.751.2 927.3 1.051.6 1.291.1	+ 239.9 + 287.7	588.7 0.9 6.7 3.4	<b>17,992.4</b> 1 <b>9.213.5</b> 19,507.9 19,897.5
<b>1965</b> 1966	Mav June Julv	10,294.2 11,046.5 11,229.2 11,475.4	<b>6.159.4</b> 6.557.0	4.134.8 4.672.2	( 15.5) <sup>18</sup> ) . 18) . 18)	2.743.0 3.012.2	1,588.4 1,660.0 1,662.2		970.9 1.055.1 1.094.8 1.046.1	531.2 537.9 522.0	201.7 191.0 190.3 176.4	8,414.2 10,891.6 11,046.5 11,229.2	8.383.8 755.3 876.8 1,096.9	6,831.5 601.0 695.5 852.9	+ 154.3 + 181.3	327.7 0.6 1.4 2.2	10,294.2 11,046.5 11,229.2 11,475.4
<b>1965</b> 1966	May June July	6.546.1 6.947.3 7.045.3 7.165.4	3,912.6 4,024.0	2,633.5 3,021.3	( 37.6) <sup>18</sup> ) . 18)	1.731.6 1,961.0	864.3 1,007.6		610.9 686.6 712.7 692.0	244.7 243.5 250.5 240.4	al Banks 114.9 109.6 110.1 103.1	+) 5,366.0 6,877.3 6,947.3 7,045.3	4,309.1 348.4 396.1 490.8	3,352.7 278.6 302.4 371.6	+ 69.8 + 93.7	223.7 0.2 4.3 0.9	6,546.1 6,947.3 7,045.3 7,165.4
1 <b>965</b> 1966	May June July	1,080.7 1,144.4 1,156.8 1,178.3	570.4 603.1	510.3 553.7	( 24.7) <sup>16</sup> ) . 16)	337.5 380.1	148.1 166.4 173.6 174.2		101.5 108.9 113.1 108.5	Bankers 42.1 42.7 42.9 42.0	19.2 18.9 18.7 17.4	859.4 1.129.3 1.144.4 1.156.8	730.1 60.4 62.4 85.2	544.6 45.3 51.0 63.9	+ 15.1 + 11.4	35.8 0.0 1.0 0.2	1,080.7 1,144.4 1,156.8 1,178.3
<b>1965</b> 1966	Mav June July	69,364.5 72,450.7 72,874.9 73,455.8	47,411.9 49,297.9	21,952.6 23,577.0	( 200.0) <sup>16</sup> ) . 16)	12.694.7	10,576.2 10,882.3 10,627.3		7.014.2 7.405.8 7.643.8 7.242.3		977.7 905.0 897.4 820.0	59,712.9 72,084.5 72,450.7 72,874.9	42,254.5 3,193.4 3,450.1 4,316.3	35,044.2 2,828.7 3,028.7 3,742.1	+7.210.3 + 364.7 + 421.4 + 574.2	2,441.3 1.5 2.8 6.7	<b>69,364.5</b> 72,450.7 72,874.9 73,455.8
1 <b>965</b> 1966	Mav June July	9,522.2 10.078.0 10.180.8 10.306.2	5,666.7 6.022.2	3,855.5 4,158.6	( 160.5) <sup>18</sup> ) 10)	2,201.9 2,462.7	1,493.1 1,641.5 1,695.9 1,707.8		983.6 1,057.4 1,091.5 1,070.8	86.4 86.2 87.9 86.1	133.4 131.3 129.8 123.9	Delitzsch) 7,899.6 9,987.5 10,078.0 10,180.8	6:099.5 501.9 536.8 621.0	4,794.1 411.6 434.5 496.4	+1,305.4 + 90.3 + 102.3 + 124.6	317.2 0.2 0.5 0.8	9,522.2 10.078.0 10,180.8 10.306.2
											<b>e s</b> (Raif 1ee Table I						
1 <b>965</b> 1966	May June July	7,557.8 7,950.7 8,022.5 8,113.2	4,676.7 5,014.8	2,881.1 3,007.7	( 213.8) <sup>18</sup> ) . 18)	1,699.2 1,913.9	968.1 1,068.9 1,093.8 1,108.1	:	671.1 709.3 729.1 721.7	17.7 17.5 18.0 17.7	84.0 83.6 82.4 78.9	6,260.4 7,905.6 7,950.7 8,022.5	4,417.7 349.4 400.0 447.5	3,371.4 304.9 329.3 356.9		251.1 0.6 1.1 0.1	7.557.8 7.950.7 8.022.5 8.113.2
1 <b>965</b> 1966	Mav June July	5,708.9 5,898.4 5,899.1 5,930.7	5,708.9 5,899.1		=		P o 	=			k Off =   =	ices 5,195.9 5,889.0 5,898.4 5,899.1	3,321.8 250.7 284.0 316.2	3,003.5 241.6 283.6 285.0	$ \begin{array}{r} + & 318.3 \\ + & 9.1 \\ + & 0.4 \\ + & 31.2 \end{array} $	194.7 0.3 0.3 0.4	<b>5,708.9</b> 5,898.4 5,899.1 5,930.7
1 <b>965</b> 1966	Mav June Julv	<b>531.9</b> 557.5 565.5 570.2	264.3 285.3	267.6 280.2	( 3.6) <sup>18</sup> ) . 18)	208.8 215.4	55.2 62.7 64.8 64.2		Othe 39.4 42.8 44.3 41.9	r Gro 38.1 37.9 40.3 39.1	<b>u p s <sup>12</sup>)</b> 10.7 10.5 10.4 9.8	<b>462.5</b> 554.3 557.5 565.5	301.9 23.5 30.9 37.5	250.1 20.3 23.3 32.9		17.6 0.0 0.4 0.1	<b>531.9</b> 557.5 565.5 570.2

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

					course to	Central H	Bank credi								J L 1) 1) 1)	
			Borrowin	g from no	n-banks 1) 2)			Bor							desbank) 1) 2)	)
		Short	-term mor	ies		im and long ies and loar			Re	ī -		and short-te	erm monies	акеп.		m and
	-										igin		Category Oth		long-tern and lo	n monies pans <sup>8</sup> )
End of year or month	Total	Total	Business enter- prises and indi- viduals	Public author- ities	Total	Business enter- prises and indi- viduals	Public suthor- itles	Total	Total	Deutsche Bundes- bank (excl. equali- sation claims tempo- rarily sold) 1)	Credit insti- tutions	Discount credits tsken 4)	Total	among which: Credits availed of by cus- tomers with credit insti- tutions abroad <sup>6</sup> )	Total	among which: Tsken from R.L.C. and Berliner Indu- striebank AG
1950 1951 1952 1953 1954 1955 1955 1955	3,507.9 5,924.5 9,316.0 12,158.1 15,965.5 <sup>8</sup> ) 20,319.8 24,523.6 <sup>8</sup> ) 26,835.5 <sup>10</sup> )	148.5 267.6 316.0 305.6 140.9 271.0 371.7 278.0	67.4 71.9 112.2 65.5 57.2 44.6 66.6 99.1	81.1 195.7 203.8 240.1 83.7 226.4 305.1 178.9	3,359,4 5,656.9 9,000.0 11,852.5 15,824.6 <sup>8</sup> ) 20,048.8 24,151.9 <sup>\$</sup> ) 26,557.5 <sup>(1)</sup>	150.6 293.2 1.093.4 2.025.7 2.210.5 2.306.6 2.627.2 2.609.9	All Ban 3,208.8 5,363.7 7,906.6 9,826.8 13,614.1 <sup>8</sup> ) 17,742.2 21,524.7 <sup>91</sup> ) 23,947.6 <sup>12</sup> )	12,694.1 12,897.6 14,921.1 18,593.3 18,198.5 14,249,1 <sup>13</sup> )	7.786.6 6.772.3 7.185.3 9.184.1 7.817.1 6.956.4 5.467.5	4,495.3 5,056.0 3,665.8 2,973.2 3,044.6 4,440.9 2,932.8 1,479.2	4.120.8 3.799.1 4.140.7 4.743.2 4.884.3 5.477.2	6.084.0 4.890.2 5.126.6 6.763.5 5.073.5 4.099.6	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,743.6 2,856.8	5.5 6.3 15.8 76.3 301.8 345.0 580.7 791.6	2,797.9 3,872.2 4,907.5 6,125.3 7,735.8 9,409.2 10,381.4 12,292.7 <sup>14</sup> )	1,515.7 2,070.0 2,413.6 2,757.5 2,989.3 3,020.0 3,140.5 3,244.0
1958 1959 1959 °) 1960 °) 1961 1962 7) 1962 7) 1963 1964	27,964.9 <sup>18</sup> ) 29,648.9 <sup>18</sup> ) 30,218.7 <sup>18</sup> ) 33,138.0 <sup>21</sup> ) 38,081.0 <sup>22</sup> ) 42,024.9 42,030.6 45,634.1 <sup>27</sup> ) 48,722.7	400.0 474.5 475.1 587.1 938.5 939.1 885.2 706.1	198.1 241.8 242.4 324.6 398.5 <sup>23</sup> ) 498.0 498.6 537.6 485.2	201.9 232.7 232.7 262.5 201.3 440.5 440.5 347.6 220.9	27,564,9 <sup>16</sup> ) 29,174,4 <sup>18</sup> ) 29,743,6 <sup>18</sup> ) 32,550,9 <sup>21</sup> ) 37,481,2 <sup>24</sup> ) 41,036,4 41,091,5 44,748,9 <sup>27</sup> ) 48,016,6	2,519.8 <sup>16</sup> ) 2,483.3 2,496.7 2,837.9 3,303.0 3,933.6 3,938.5 4,276.7 4,688.4	25,045.1 <sup>(8)</sup> 27,246.9 <sup>(8)</sup> 29,713.0 <sup>21)</sup> 34,178.2 <sup>24</sup> ) 37,152.8 37,153.0 40,472.2 <sup>27</sup> ) 43,328.2	20,862.4 <sup>19</sup> ) 21,156.5 <sup>19</sup> ) 25,258.0 29,585.5 32,817.7	5,467,5 5,394,4 5,504,2 7,494,5 8,716,8 9,860,0 <sup>20</sup> ) 9,865,4 <sup>26</sup> ) 9,803,2 12,202,1 11,900,5	842.1 1,174.0 1,202.8 1,676.7 1,607.5 2,367.3 2,367.4 2,155.0 3,461.1 4,899.7	4.625.4 4.220.4 4.301.4 5.817.8 7.109.3 7.492.7 <sup>20</sup> ) 7.498.0 <sup>20</sup> 7.648.2 8.741.0 7.000.8	3.023.0 3.037.6 3.111.9 3.850.8 4.324.8 5.507.0 5.504.7 5.302.7 6.778.7	2.444.5 2.356.8 2.392.3 3.643.7 4.392.0 4.353.0 <sup>20</sup> ) 4.360.7 <sup>20</sup> ) 4.500.5 5.423.4 3.092.1	416.3 183.8 186.7 473.4 634.5 615.1 615.1 362.7 395.6 408.2	$\begin{array}{c} 13,728.2\\ 15,468.0^{20})\\ 15,652.3^{20})\\ 17,763.5\\ 20,868.7\\ 22,981.4^{26})\\ 25,861.7^{28})\\ 28,607.1\\ 32,505.9^{20})\end{array}$	3,233.5 3,084.7 3,218.0 3,799.8 4,055.9 4,055.9 4,060.4 4,417.5 4,674.2 5,018.5
1965 Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April	49,755.3 <sup>20</sup> ) 50,028.9 50,667.3 50,955.3 50.858.5 53,986.4 <sup>31</sup> ) 54,312.1 54,639.4 <sup>37</sup> ) 55,124.2	430.3 493.6 569.1 633.9 274.2 423.4 550.0 656.0 715.1	331.2 355.9 381.1 407.2 150.2 269.0 298.8 360.7 373.9	99.1 137.7 188.0 226.7 124.0 154.4 251.2 295.3 341.2	49,325.0 <sup>28</sup> ) 49,535.3 50,098.2 50,321.4 50,584.3 53,563.0 <sup>31</sup> ) 53,762.1 53,983.4 <sup>37</sup> ) 54,409.1	5.213.3 5.212.5 5.304.0 5.291.0 5.283.1 5.2234.2 5.243.0 5.197.9 5.246.2 5.317.8	40.162.9	47,184.6 46,700.3 46,915.4 48,534.9 49,369.0 <sup>32</sup> ) 49,006.6 51,965.8 <sup>38</sup> ) 51,493.3	14.258.3 13.179.4 12.820.7 14.173.7 14.876.0 14.523.2 17.101.9 16.539.6	6,978.2 6,071.6 5,175.7 6,298.4 6,396.7 6,029.1 8,570.9 8,088.8	7.280.1 7.107.8 7.645.0 7.875.3 8.479.3 8.494.1 8.531.0 8.450.8	8,808.4 10.818.0 9,812.2 9,320.4 10.197.1 11.005.2 10.465.2 13.082.5 12.897.0	3.440.3 3.367.2 3.500.3 3.976.6 3.870.8 4.058.0 4.019.4 3.642.6	444.1 459.5 494.8 411.6 467.7 477.1 480.9 437.8	32,926.3 33,520.9 34,094.7 34,361.1 34,493.0 <sup>32</sup> ) 34,483.4 34,863.9 <sup>38</sup> ) 34,953.7	5,088.2 5,184.3 5,247.2 5,243.4 5,300.6 5,349.6 5,403.6 5,461.2
Mav June Julv Aug.p) 1965 Dec. 1966 May June	55,302.8 <sup>38</sup> ) 55,166.3 55,180.6 55,360.5 3,634.6 3,634.6 3,600.2	860.4 598.0 561.7 492.1 77.4 212.3 168.7	426.4 220.9 304.9 270.9 54.3 75.9 62.4	434.0 377.1 256.8 221.2 23.1 136.4 106.3	54,442.4 <sup>39</sup> ) 54,568.3 54,618.9 54,868.4 3,317.6 3,422.3 3,431.5	5,358.2 5,378.6 5,427.6 ( 1,661.0 1,651.3 1,676.0	49,124.63°) 49,210.1 49,240.3 49,440.8 2 0 m m e 1.656.6 1,771.0 1,755.5	rcial B 13,132.5 1,774.8 13,132.5 14,146.3 13,903.2	7,630.5 8,583.9 8,313.8	8,276.4 8,428.1 7,895.7 3,658.1 4,599.9 4,605.7	8,508.2 8,531.3 8,668.5 3,972.4 3,984.0 3,708.1	13,269.9 12,831.7 12,597.0 5,792.5 7,091.3 6,614.4	3,514.7 4,127.7 3,967.2 1,838.0 1,492.6 1,699.4 1,605.3	450.2 480.0 524.2 375.4 447.4 474.8 519.8	34,989.8 35,175.7 35,210.6 5,502.0 5,562.4 5,589.4 5,628.5	5,494.7 5,435.5 5,472.4 1,708.5 1,808.7 1,782.7
Julv 1965 Dec. 1966 Mav June Julv	3,496.3 8,145.3 8,300.1 8,270.9 8,203.4	72.1 62.2 138.5 113.2 58.8	9.5 79.8 54.5 31.8	22.3 52.7 58.7 58.7 27.0	8,083.1 8,161.6 8,157.7 8,144.6	1.677.8 Centr 988.5 1,030.6 1,024.1 1,014.1	al Gir 7,094.6 7,131.0 7,133.6 7,130.5	13,772.7 o Insti 6.866.2 7,493.2 7,708.3 7,621.0 ngs Ban	628.2 1,081.7 1,307.0 1,183.4	(4,351.2 1 S <sup>O</sup> ) 529.6 939.5 1,089.9 949.8	98.6 142.2 217.1 233.6	6,538.9 316.9 1,001.2 1,135.6 1,027.0	311.3 80.5 171.4 156.4	8.5 1.4 4.1 3.6	6,238.0 6,411.5 6,401.3 6,437.6	1,810.3 1,385.8 1,473.8 1,455.0 1,471.8
1965 Dec. 1966 May June July	3,098.5 3,240.6 3,221.6 3,191.3	31.7 147.9 142.9 131.1	2.6 1.7 1.7 2.0	29.1 146.2 141.2 129.1	3,066.8   3,092.7   3,078.7   3,060.2   ntral I	134.0 152.8 159.3 160.1	2,932.8 2,939.9 2,919.4 2,900.1	5.878.7 6.478.0 6.596.2 6.552.7	570.5 1,042.6 1,151.8 1,095.8	331.4 706.2 792.2 790.0	239.1 336.4 359.6 305.8 $i v e s \square$	525.4 974.5 1,007.3 1,028.5 ×)	45.1 68.1 144.5 67.3	0.0 0.0	5,308.2 5,435.4 5,444.4 5,456.9	59.7 60.8 60.5 60.7
1965 Dec. 1966 Mav June July	370.4 332.2 <sup>\$7</sup> ) 331.4 325.8	1.0 1.0 1.0	1.0 1.0 1.0		370.4 331.2 <sup>37</sup> ) 330.4 324.8	225.4 217.0 215.9 215.7	145.0 114.2 <sup>37</sup> ) 114.5 109.1 redit (	2,433.0 2,757.2 <sup>38</sup> ) 2,723.2 2,737.3	208.0 462.7 461.5 457.8	176.0 452.5 458.9 452.8	32.0 10.2 2.6 5.0	170.7 453.1 450.3 454.0	37.3 9.6 11.2 3.8		2,225.0 2,294.5 <sup>38</sup> ) 2,261.7 2,279.5	31.1 34.9 32.5 35.3
1965 Dec. 1966 Mav June July	207.8 215.3 218.2 223.0	13.1 14.4 14.0 16.6	9.2 8.2 9.5 12.1	3.9 6.2 4.5 4.5	194.7 200.9 204.2 206.4	79.7 84.9 88.4 90.4	115.0 116.0 115.8 116.0 and Pu	2,596.3 2.803.7 2.874.6 2,852.4	414.4 542.6 640.6 612.3	55.9 63.6 83.1 87.4	358.5 479.0 557.5 524.9	225.3 378.5 417.2 454.3	189.1 164.1 223.4 158.0	0.7	2,181.9 2,261.1 2,234.0 2,240.1	16.5 14.9 14.8 15.6
1965 Dec. 1966 May June July	12,243.2 10,897.5 <sup>53</sup> ) 10,947.4 11,006.8	2.0 1.0	2.0 	1.0 	12,241.2 <sup>29</sup> ) 10,896.5 <sup>33</sup> ) 10,947.4 11,006.8	734.8 768.7 779.9 798.7	11,506.4 <sup>29</sup> ) 10,127.8 <sup>33</sup> ) 10,167.5 10,208.1	5,779.0 <sup>30</sup> ) 6,027.2 <sup>34</sup> ) 6,062.4 6,101.8	22.7 18.5 31.9 18.0	0.1 0.7 0.8	22.7 18.4 31.2 17.2 nction	$\frac{0.7}{0.7}$	22.0 18.5 31.2 17.2		5,756,3 <sup>30</sup> ) 6,008,7 <sup>34</sup> ) 6,030,5 6,083,8	\$00.6 855.6 842.4 862.2
1965 Dec. 1966 May June July	22,964.6 28,073.2 <sup>85</sup> ) 28,179.7 28,215.9	13.9 58.0 67.0 58.0	2.1 0.7 2.0 4.8	11.8 57.3 65.0 53.2	$C r e d i t$ $\begin{array}{c} 22.950.7 \\ 28.015.2^{35} \\ 28.112.7 \\ 28.157.9 \end{array}$	1,230.3 1,218.4 1,236.5 1,247.4	tution 21.720.4 26.796.8 <sup>35</sup> ) 26.876.2 26.910.5 ment C	8,174.9 8,662.2 <sup>36</sup> ) 8,535.2 8,525.2	2,853.7 3,252.0 3,085.4 3,089.8	1,541.5 1,508.7 1,387.6 1,256.5	1,312.2 1,743.3 1,697.8 1,833.3	2,433.9 2,706.6 2,553.6 2,441.1	419.8 545.4 531.8 648.7	2.9 1.4 1.2 0.7	5,321.2 5,410.2 <sup>30</sup> ) 5,449.8 5,435.4	1,241.0 1,246.1 1,247.9 1,216.7
1965 Dec. 1966 May June July	344.1 519.7 307.4 428.3	74.2 287.4 91.1 224.1	70.7 259.2 89.8 203.3	3.5 28.2 1.3 20.8	269.9 232.3 216.3 204.2	Chequ	40.7 38.3 38.3 29.8	3.674.1 3.407.3 3.732.1 3.611.7	1,845.5 1,801.3 1,967.4 1,962.8 Savin	5.8 6.1 10.0 7.3	1,839.7 1,795.2 1,957.4 1,955.5 k Off:	731.7 665.2 652.7 652.3	1.113.8 1,136.1 1,314.7 1,310.5	24.1 	1,828.6 1,606.0 1,764.7 1,648.9	
1965 Dec. 1966 May June July	89.6 89.6 89.6 89.6	=			89.6 89.6 89.6 89.6		89.6 89.6 89.6 89.6									
economic to the secu- term) of the account of about I - 12) Stat about DM 19) Statisti about DM 29) Statisti about DM 33) Statisti of about I	nd-November activity was tor "Credit in the monies ta 4) Own acceg- 5) Docume M 438 milli cistical decre 178 million. ical increase 176 million. ical decrease DM 159 milli ) see third p	not availa nstitutions' ken was foc ontary cred on. — ?) S ase of abou of about L — 3°) Sta of roughl (27 - 27)	which until ", which u or the first circulatio lits, cash Statistical ut DM 63 tistical of 0M 175 m tistical in CM 89 mit tistical in Statistical	end-Decc up to end- t time av n, endors advances. decrease of illion. — crease of billion. — crease of billion.	ember 1964 -June 1958 as ailable for J ement liabil *) See about DM - *0) Statistic about DM *7) Statistic about DM 1 *4) Stati	in the cases lso contain anuary 196 ities on re- footnote <sup>19</sup> ) M 567 mill istical incr 180 million. al increase (46 million. Istical decr M 23 mill	to of long-terms to the sum tic to the sum tic to on first pa to on $-1^{10}$ S to f about D $-2^{10}$ Stati to about D $-3^{10}$ Stati tease of abou $-3^{10}$ Stati tease of abou to $-3^{10}$ Stati tease of abou to $-3^{10}$ Stati	rm loans ta otal of mon oy the aggre vills, own d ge of Table Statistical der M 19 mill sstical incre M 133 mill sstical incre ut DM 36 r Statistical i	ken by inst les taken b gate amour rawings in e II A 1. – ecrease of nillion. — ase of abou ion. — <sup>28</sup> ) ase of abou nillion. — ncrease of	alment cre y instalme circulatic – 7) See fc about DM 42 Statistical 1t DM 100 Statistical t DM 2.92 35) Creating 15) Section 10 10 10 10 10 10 10 10 10 10	at institution nt credit in on treated a n which h potnote <sup>19</sup> ) of 610 million cal increase 0 million. decrease of 8 million. cal increase of a contact of the second contact o	ons. Such (c sstitutions. ) is short-tern ave been di on first page 1. — <sup>11</sup> ) Sta c of about D <sup>18</sup> ) Statis f about DM <sup>10</sup> ) Statis f about DM <sup>10</sup> ) Statis a of roughly	sans were at Breakdown h n monies. – Iscounted ar of Table II stistical dec: DM 50 millio tical increas 1 121 millio tical decreas 1 133 millio ical decreas 2 DM 4 2 bi	tributed a by maturil ad credita II A 1. — rease of a bon. — <sup>15</sup> ) se of abou n. — <sup>22</sup> ) se of som n. — <sup>29</sup> ) e of rough	s an aggrega iles (short ar dif g loans d to the cu *) Statistic bout DM 63 Statistical i to DM 115 1 Statistical i y DM 195 1 20 Statistical i	nd medium on a trust istomer in al increase 30 million. — increase of nillion. — facrease of million. — decrease of million. —

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### **B.** Interim

Millions

1. Interim Statements

							Assets								Millions
		E	Cash 1	reserve *)			rbank 1ces 4)	Matured bonds,	I	Bills	non-intere	bills and est-bearing			
End of year or month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	among which : Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which : on demand, or with maturities of less than 90 days	inter- est and dividend coupons, cheques, and bills for collec- tion	Total	among which: Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>8</sup> )	Securi- ties and syndicate partici- pations <sup>5</sup> )	Bonds of own issues
							anking	Grou	p s <sup>1</sup> )			· · .		,- <u>-</u>	
1952 1953 1954 1955 1955 1956 1957 1958 1959 1959 1960 1960 1960 1962 1964 1965 Aug. Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May June	3,540 3,62114) 3,795113 3,782 3,781 3,787 3,63118) 3,658 3,658 3,658 3,767 3,787 3,787 3,792 3,785 3,776 3,776 3,776 3,776 3,776 3,776 3,776 3,776 3,775 3,776 3,776 3,775 3,776 3,735 3,735 3,734 3,732	35,515,5 45,377,1 59,010,7 74,701,0 130,289,7 130,289,7 134,714,8 177,289,1 204,052,9 207,425,4 204,052,9 207,425,4 203,071,9 271,199,4 302,040,3 302,289,4 302,040,3 302,289,4 411,293,5 411,622,0 380,754,0 406,417,4 406,653,9 411,293,5 411,326,5 424,418,8 427,811,9 426,444,2 429,705,2 434,275,0 438,113,9	$\begin{array}{c} 1,645,8\\ 2,171,7\\ 3,210,4\\ 3,210,4\\ 3,210,4\\ 3,210,4\\ 3,210,4\\ 1,5191,6\\ 6,404,9\\ 8,551,1\\ 9,805,0\\ 10,830,9\\ 11,010,7\\ 14,630,5\\ 13,866,8\\ 14,864,1\\ 14,868,7\\ 16,555,6\\ 17,679,1\\ 15,906,4\\ 16,177,4\\ 16,407,0\\ 16,758,4\\ 19,271,3\\ 17,434,6\\ 16,467,5\\ 17,434,6\\ 16,467,5\\ 16,612,8\\ 16,435,7\\ 17,966,2\\ 17,070,8\\ 17,739,1\\ 1,778,9,1\\ 1,7$	1.371.1 1.862.6 2.806.6 3.114.9 3.4356.6 4.137.2 4.590.1 5.689.9 7.739.3 8.888.1 9.875.3 10,030.9 13,562.4 12,515.9 13,268.0 13,268.0 13,268.0 13,268.0 14,871.7 15,938.0 14,353.1 14,477.0 17,374.3 15,316.1 14,348.9 14,303.2 15,552.6 14,559.7 15,354.6 14,559.7	82.8 95.8 106.0 1135.5 1141.6 152.8 105.8 203.6 203.6 203.7 204.5 2080.7 2	2.007.2 3.334.5 3.431.8 4.661.9 6.056.2 8.447.1 8.720.2 9.709.0 14.355.6 17.177.2 18.294.6 19.095.3 20.109.4 26.007.6 28.109.5 28.160.0 32.229.7 34.467.6 39.434.3 36.916.5 39.434.3 36.916.5 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.200.1 40.945.6 39.954.8 39.282.7 39.191.1	$\begin{array}{c} 1,862.2\\ 2,054.9\\ 2,910.2\\ 3,496.6\\ 3,994.1\\ 5,011.5\\ 5,395.9\\ 6,303.1\\ 7,701.8\\ 8,412.9\\ 9,893.6\\ 10,305.0\\ 11,507.8\\ 14,030.8\\ 15,408.4\\ 15,430.4\\ 17,256.5\\ 19,115.4\\ 20,817.7\\ 18,1284.6\\ 9,206.9\\ 21,2245.8\\ 21,655.6\\ 22,245.8\\ 21,655.6\\ 20,987.4\\ 18,335.5\\ 19,109.8\\ 20,554.6\\ 20,367.5\\ 20,194.6\\ 19,109.8\\ 20,554.6\\ 20,367.5\\ 20,194.6\\ 10,109.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\ 10,100.6\\$	249.0 388.3 440.2 532.5 628.3 663.4 827.7 898.3 946.5 1.062.7 1.093.4 1.075.6 1.506.0 1.508.0 1.508.0 1.508.0 1.506.0 1.508.0 1.506.0 1.505.4 1.331.1 1.352.3 1.227.6 1.75.4 1.363.7 1.414.1 1.251.8	$1.695.3\\2.676.2\\3.776.9\\3.776.9\\6.230.9\\7.485.6\\8.948.4\\9.793.6\\8.948.4\\9.793.6\\8.948.4\\15.166.4\\15.166.4\\15.166.4\\15.166.4\\15.166.4\\15.166.4\\15.166.4\\15.20.27.1\\8.581.9\\20.201.7\\20.241.0\\18.498.1\\19.392.1\\20.201.7\\20$	2.378.5 3.434.4 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0 12.352.7 12.713.6 13.966.9 14.256.2 15.006.8 17.289.8 18.436.1 <sup>31</sup> ) 16.760.5 17.680.9 18.436.1 <sup>31</sup> ) 16.760.5 17.680.9 18.175.9 20.066.8 18.175.9 20.066.8	$\begin{array}{c} 275.9\\ 945.1\\ 1.039.3\\ 1.169.8\\ 1.169.8\\ 1.169.8\\ 1.193.7\\ 945.1\\ 1.197.9\\ 1.789.0\\ 5.710.3\\ 6.167.1\\ 4.463.2\\ 4.498.3\\ 5.622.6\\ 5.418.9\\ 5.656.1\\ 5.622.6\\ 5.418.9\\ 5.056.1\\ 5.622.6\\ 5.418.9\\ 5.056.1\\ 5.622.6\\ 3.707.7\\ 4.175.7\\ 3.818.6\\ 3.830.5\\ 3.830.5\\ 3.199.7\\ 3.818.6\\ 3.830.5\\ 3.933.8\\ 3.199.7\\ 3.606.1\\ 3.622.8\\ 3.669.1\\ 3.622.8\\ 3.629.1\\ 3.012.8\\ 2.821.6\\ 2.713.6\\ 2.743.6\\ 3.645.6\\ 3.655.6\\ 3.$		73.5 1.265.1 1.272.7 1.094.6 1.484.6 1.484.6 1.646.1 1.646.1 1.646.1 1.646.1 3.072.7 3.000.9 2.877.1 3.045.4 3.072.7 3.000.9 2.912.5 2.866.8 2.779.9 2.855.0 2.940.2 2.758.5 2.7714.0 2.683.4	35.435.5 35.274.7 35,684.7 35,742.1 35,550.3	
						Comm	ercial I	3 a n k s							
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	<b>343</b> <b>360<sup>26</sup>)</b> <b>354</b> <b>352</b> <b>350</b> <b>351</b> <b>350</b> <b>350</b> <b>350</b>	76,181.4 84,220.6 92,011.6 99,618.7 97,243.5 98,485.7 99,872.3 98,927.6	6.442.4 7.259.7 7.350.6 7.815.3 5.844.4 6.060.7 5.638.3 5.859.9	<b>5,821.3</b> <b>6,590.1</b> <b>6,691.3</b> 7,117.6 5,059.0 5,147.5 4,702.6 4,961.7	177.1 205.3 199.1 216.8 77.7 122.6 127.9 132.1	6.764.5 7.193.5 8.428.5 9.039.2 8.728.9 9.293.1 8.965.2 8.607.9	5,101.5 5,494.2 6,490.7 7,336.6 6,597.2 7,230.0 6,988.3 6,708.6	996.7 937.3 944.2 553.8 718.6 694.7		12,267.3 13,110.4 13,196.6 11,619.0 11,081.7 11,266.1	1.111.0 1.486.9 649.2 624.2 866.1 800.9 752.0 582.1	236.4 409.0 595.8 622.5 361.7 304.6 301.6 261.6	<b>393.5</b> <b>529.7</b> <b>899.7</b> <b>558.8</b> 586.3 535.8 518.1 552.9	6,521.9 7,228.1 8,239.3 9,332.2 8,884.2 9,206.8 9,238.6 9,017.2	<b>40.7</b> <b>39.4</b> <b>48.7</b> <b>82.3</b> 125.7 122.6 132.8 139.4
		·			I.	Big	g Banks °) -	+) '	I			I			
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 April May June July	6 6 6 6 6 6	<b>33,958.7</b> <b>36,929.8</b> <b>39,308.6</b> 41,726.0 41,597.1 42,110.1 42,943.2 42,192.4	3.385.7 3.847.1 3.786.2 4.189.9 3.416.4 3.606.2 3.302.2 3.405.4	3.062.1 3.502.7 3.449.5 3.817.9 2.958.6 3.070.4 2.753.1 2.877.5	<b>\$7.9</b> <b>99.8</b> <b>89.4</b> <b>102.7</b> <b>39.3</b> 40.7 <b>48.3</b> 55.1	2,234.3 2,076.2 2,223.6 2,379.2 2,997.5 3,421.0 3,062.4 2,786.7	1.923.3 1.882.1 1.981.8 2.187.1 2.456.5 2.871.9 2.667.3 2.431.0	<b>469.5</b> <b>566.7</b> <b>494.7</b> <b>501.8</b> 274.7 <b>350.9</b> <b>343.5</b> 285.2	5,820.7 6,580.3 7,360.0 7,104.1 6,469.9 5,938.7 6,308.2 6,066.4	5,715.0 6,452.1 7,159.8 6,957.6 6,329.9 5,814.9 6,234.2 6,000.8	992.7 1.256.3 568.7 538.9 818.9 753.9 704.3 533.3	163.8 339.7 487.6 508.2 189.0 131.6 128.7 128.7	<b>265.4</b> <b>356.1</b> <b>661.4</b> 295.5 339.3 281.2 280.6 309.2	3.249.0 3.499.1 3.775.8 4.187.3 4.076.8 4.157.5 4.201.1 4.149.3	
Inco Due						•	al and Loo		· · ·						
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 April Mav June July	96 98 100 103 103 104 104 104	32.549.6 36,617.3 40,883.6 44,664.7 43,225.5 43,778.6 44,327.4 44,168.2	2,404.8 2,694.0 2,718.8 2,777.7 1,911.1 1,879.5 1,842.5 1,909.1	2,15\$.3 2,425.0 2,449.6 2,509.4 1,636.6 1,561.1 1,516.1 1,598.4	70.2 86.3 89.8 92.2 27.9 72.8 69.4 67.2	3.152.8 3.620.1 4.385.0 4.612.0 4.061.2 4.224.0 4.224.0 4.224.2 4.247.2 4.244.3	2.122.8 2.498.5 3.030.2 3.441.2 2.776.4 2.989.7 2.947.7 2.928.6	320.5 313.9 338.5 326.9 211.4 265.3 255.5 224.4	4.266.4 4.681.9 4.806.1 4.978.6 4.214.4 4.210.7 3.998.8 4.264.0	3,916.2 4,315.6 4,444.5 4,562.1 3,869.7 3,846.0 3,628.5 3,907.1	110.9 228.1 79.7 84.7 45.3 45.0 45.8 47.5	62.6 59.8 93.7 92.4 144.5 144.5 144.5 144.4 104.4	122.7 156.6 224.5 211.1 220.3 227.7 214.2 220.7	2.318.9 2.577.0 3.192.6 3.677.2 3.607.5 3.617.0 3.447.4	<b>40.7</b> <b>39.4</b> <b>48.7</b> <b>82.3</b> 125.7 122.6 132.8 139.4
1862 Dec	201 1				15 5		ate Bankers	· ·			1 1				
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 April Mav June July	204 21928) 209 204 203 203 203 202 202	7,155.6 7,751.0 8,419.5 9,279.3 8,951.7 9,106.5 9,074.4 9,026.4	<b>515.6</b> <b>577.0</b> <b>668.6</b> 646.7 443.9 503.5 440.8 475.1	468.9 525.0 619.2 593.6 393.9 447.9 383.8 418.6	15.5 15.3 14.9 15.1 8.3 7.5 8.1 8.0	902.4 909.0 1.173.3 1.371.1 1.218.3 1.188.5 1.227.7 1.139.1	782.0 771.9 1.025.7 1.203.4 1.063.0 1.024.0 1.057.9 1.010.0	102.3 100.3 82.9 93.3 62.4 93.0 86.8 75.8	1,175.8 1.285.8 1.265.2 1.386.1 1.168.4 1.180.3 1.135.6 1.240.7	1,063.7 1,160.0 1,144.2 1,278.1 1,080.2 1,078.8 1,042.3 1,148.0	6.7 2.0 0.3 0.1 0.9 1.0 0.9 0.3	10.0 9.5 14.5 21.9 28.2 28.5 28.5 28.5 28.5	3.9 14.9 12.6 21.4 10.7 10.8 7.8 7.6	<b>\$48.1</b> <b>955.7</b> <b>1.093.8</b> <b>1.201.6</b> <b>1.150.3</b> <b>1.198.9</b> <b>1.179.5</b> <b>1.182.2</b>	
Inco Dec	aa 11	· · · · · ·		<b></b> - <sup> </sup>		-	Commercia		•	<i></i>					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	37 37 39 39 38 38 38 38 38 38	2,517.5 2.922.5 3.399.9 3,948.7 3,469.2 3,490.5 3,527.3 3,540.6	136.3 141.6 177.0 201.0 73.0 71.5 52.8 70.3	132.0 137.4 173.0 196.7 69.9 68.1 49.6 67.2	3.5 3.9 5.0 6.8 2.2 1.6 2.1 1.8	<b>475.0</b> <b>588.2</b> <b>646.6</b> 676.9 451.6 459.6 427.9 437.8	273.4 341.7 453.0 504.9 301.3 344.4 315.4 339.0	23.0 15.8 21.2 22.2 5.3 9.4 8.9 3.4	360.0 348.4 368.1 428.6 359.1 363.8 386.6 355.2	344.7 339.6 361.9 398.8 339.2 342.0 361.1 332.3	0.7 0.5 0.5 1.0 1.0 1.0 1.0		1.5 2.1 1.2 30.8 16.0 16.1 15.5 15.4	<b>105.9</b> <b>196.3</b> <b>177.1</b> 266.1 235.9 242.9 241.0 238.3	

Assets

") Figures printed *in Italics* are only of limited comparability. — <sup>1</sup>) 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. — <sup>4</sup>) Cash (domestic and payments. — <sup>4</sup>) Balances at less than four years; up to end-November 1959 also including balances at Deutsche Bundesbank deriving from settlement of foreign payments. — <sup>4</sup>) For table "Equalisation Claims". — <sup>7</sup>) 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 of the obligation to trender returns. — <sup>16</sup>) Decrease due to alteration of the obligation to render returns. Wherear up 1955 those institutions are included in the statistics whose balance-sheet total on 31 Decrember 1955 awas at least DM 500,000. — <sup>18</sup>) Statistical decrease of about DM 567 million. — figures excluding Saarland, and, secondly, the figures including Saarland. — <sup>19</sup>) Increase due to the taking over of equalisation claims for about DM 505 million under the order-to a change as to compily DM 50 million. — <sup>40</sup>) Statistical decrease of about DM 7 million. — <sup>40</sup>) Statistical decrease of some DM 115 million. — <sup>40</sup>) Statistical decrease of about DM 7 million. — <sup>40</sup>) Statistical decrease of roughly DM 50 million. — <sup>40</sup>) Statistical decrease of roughly DM 50 million. — <sup>40</sup>) Statistical decrease of about DM 230 million. — <sup>40</sup>) Statistical decrease of about DM 7 million. — <sup>40</sup>) Statistical decrease of roughly DM 307 million. — <sup>40</sup>) Statistical decrease of roughly DM 327 mil

### Statements

### of the Credit Institutions\*)

of DM	
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of DM							Assets							
	Covering claims	········	Debtors		Lor	ng-term lendi	ng		No					
Equali- sation claims <sup>6</sup> )	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens 7)	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Mortgage compris Long- term lending		Partici- pations	Real estate and buildings	Other assets *)	End of year or month
						All Ban	king G	roups <sup>1</sup> )						
5,531.1 5,991.6 6,074.0 6,279.5 6,465.6 6,672.9 6,412.1 6,342.8 6,321.2 6,338.5 6,405.4 6,312.3 6,312.3 6,164.8 6,037.3 6,022.7 6,025.2 6,045.8 6,054.4 6,037.3 6,025.7 6,015.0 6,015.4 6,031.3 6,007.5 5,999.5,7		$\begin{array}{c} \textbf{8,102,8}\\ \textbf{10,593,7}\\ \textbf{11,530,6}\\ \textbf{14,062,5}\\ \textbf{17,513,2}\\ \textbf{20,333,1}\\ \textbf{22,506,1}\\ \textbf{24,535,2}\\ \textbf{24,535,2}\\ \textbf{24,535,2}\\ \textbf{24,354,1}\\ \textbf{23,131,5}\\ \textbf{33,131,5}\\ \textbf{33,131,5}\\$	$\begin{array}{c} 7,357.8\\ 9,722.1\\ 10,555.5\\ 12,875.9\\ 15,928.4\\ 18,547.1\\ 20,495.6\\ 22,505.0\\ 24,240.4\\ 25,912.1\\ 30,317.0\\ 30,649.9\\ 36,404.6\\ 42,649.519\\ 36,404.6\\ 42,649.519\\ 36,404.6\\ 42,649.519\\ 36,404.6\\ 44,063,7211\\ 53,222.1\\ 59,459.320\\ 64,471.7\\ 66,553.2\\ 66,753.0\\ 66,919.7\\ 68,168.9^{(4)}\\ 59,459.320\\ 64,919.7\\ 68,168.9^{(4)}\\ 69,520.0\\ 71,298.8\\ 72,116.7\\ 72,833.4\\ 75,817.3\\ 75,351.7\\ \end{array}$	4,931.5 5,053.4 5,006.7 4,824.7 5,106.6 4,843.0 <sup>41</sup> ) 4,782.9 4,869.0 4,808.0	$\begin{array}{c} 1.906.8\\ 8.032.4\\ 11.957.2\\ 16.345.9\\ 22.266.3\\ 37.012.9\\ 49.851.1\\ 59.246.5\\ 70.859.3\\ 72.065.2\\ 83.263.7\\ 98.435.2\\ 114.4951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.671.3\\ 114.951.8\\ 113.850.9\\ 177.439.86^{13}.3\\ 175.053.3\\ 175.053.3\\ 175.240.6\\ 177.744.96^{13}.3\\ 177.966.2\\ 177.966.2\\ 179.471.3\\ 171.650.2\\ 173.471.3\\ 171.650.2\\ 177.966.2\\ 173.471.3\\ 171.650.2\\ 173.471.3\\ 171.650.2\\ 173.471.3\\ 175.053.3\\ 175.055.3\\ 1$	149,220.1 151,041.7 151,437.1 <sup>44</sup> ) 152,645.7 153,601.9 154,735.6	21.440.2 21.775.8 22.079.2 22.439.1 22.368.9 21.002.7 <sup>45</sup> ) 21.205.2 21.451.4 21.505.0	$\begin{array}{c} 360.7\\ 728.7\\ 728.7\\ 728.7\\ 728.7\\ 1.291.5\\ 2.327.9\\ 8.329.8\\ 6.655.9\\ 9.749.8\\ 12.294.7^{14}\\ 13.764.9\\ 13.764.9\\ 13.764.9\\ 13.764.9\\ 13.764.9\\ 10.329.0^{18}\\ 10.3$	58.077.8 67.264.3 76.074.8 <sup>33</sup> ) 92.510.2 83.319.7 84.291.9 85.301.2 86.372.4 84.574.9 <sup>47</sup> ) 55.245.0 85.800.2 85.492.1	$\begin{array}{c} 257.0\\ 488.2\\ 637.0\\ 939.6\\ 2.410.3\\ 3.691.5\\ 5.674.2\\ 6.731.4\\ 7.680.3\\ 7.723.1\\ 8.613.7\\ 9.426.1\\ 10.529.6\\ 10.537.2\\ 11.699.4\\ 11.639.4\\ 15.755.7\\ 15.887.7\\ 15.887.7\\ 15.887.7\\ 16.012.5\\ 18.257.7^{46}\\ 18.554.1\\ 18.257.7^{46}\\ 18.554.1\\ 18.450.7^{60}\\ 18.456.4\\ 18.557.1\\ 18.450.7^{61}\\ 18.450.7^{61}\\ 18.571.1\\ 18.692.8\\ \end{array}$	85.8 159.0 2350.7 398.8 530.0 616.0 742.6 789.5 909.1 $1.320.1^{11}$ $1.320.1^{11}$ 1.428.3 1.622.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.628.3 1.638.6 1.910.7 1.925.4 2.075.0 2.038.6 2.134.8 2.134.8 2.134.8 2.134.8 2.147.4 2.177.9 2.210.0 2.100.0	441.9 588.3 794.3 981.1 1.151.6 1.351.4 1.601.0 1.809.4 2.208.3 2.393.4 2.667.4 2.9951.4 3.213.0 3.757.6 3.798.0 3.579.6 3.797.6 3.798.0 3.891.5 3.994.3 4.044.5 4.085.9 4.130.5 4.184.3	1.026.1 1.149.7 1.399.8 1.461.4 1.751.1 2.024.0 2.061.4 2.328.8 2.527.6 3.118.2 3.513.5 1.5.052.8 1.5.052.8 1.5.052.8 1.5.077.4 5.052.8 5.177.4 5.052.8 5.177.4 5.052.8 5.177.4 5.052.8 5.177.5 6.057.6 6.371.2 6.571.2 6.5871.2 6.855.9 7.007.2 6.555.9	1949 1950 1951 1953 1954 1955 1955 1955 1955 1955 1959 1959
		· ,		· f			ercial			·				
1.721.5 1.699.8 1.679.1 1.652.1 1.651.2 1.652.1 1.634.3 1.630.2	213.4 259.6 316.7 355.1 355.5 358.6 355.4	26,491.8 28,600.3 31,637.6 35,080.0 37,030.9 37,561.7 39,386.1 39,102.7	23,881.5 <sup>24</sup> ) 25,809.5 28,430.9 32,183.3 34,255.5 34,670.4 36,209.8 36,185.2	2,61b.3 <sup>28</sup> ) 2,790.8 3,206.7 2,896.7 2,775.4 2,891.3 3,176.3 2,917.5	9,434.9 10,828.8 12,588.3 14,247.4 14,629.8 14,648.6 14,648.6 14,650.5 14,809.9	9.181.9 10.561.8 12.279.9 13.797.3 14.127.2 14.138.2 14.135.9 14.283.0	253.0 267.0 308.4 450.1 502.6 510.4 514.6 526.9	1,476.9 1,631.8 1,486.7 1,576.7 1,576.7 1,587.6 1,599.7 1,608.6	3,938.6 4,541.9 5,428.7 6,255.4 6,350.9 6,379.5 6,403.9 6,448.4	472.2 521.1 574.8 621.5 629.8 636.7 634.9 634.9	784.0 874.3 1.036.0 1.179.9 1.232.0 1.243.8 1.256.4 1.273.5	804.3 856.9 906.9 1,007.5 1,012.1 1,014.8 1,017.6	1,028.9 1,224.4 <sup>28</sup> ) 1,213.0 1,535.3 1,519.7 1,565.1 1,773.5 1,461.5	Dec. 1962 Dec. 1963 Dec. 1965 April 1966 May June July
	1 .				· .	Big	( Banks <sup>0</sup> )	+)	·				-	
941.1 932.5 924.3 911.2 911.4 911.5 906.5 903.2	66.6 97.2 127.2 158.5 167.7 167.7 171.6 170.9	13.405.8 13,996.8 15,371.6 16,964.8 17,771.4 18,221.9 19,313.7 19,202.7	11,963.6 <sup>14</sup> ) 12,509.1 13,52 <b>\$</b> .9 15,394.6 16,275.5 16,596.7 17,534.7 17,593.8	1.442.2 <sup>23</sup> ) 1.487.7 1.848.7 1.570.2 1.495.9 1.625.2 1.779.0 1.608.9	1,725.3 1,853.0 2,053.7 2,349.5 2,534.6 2,517.7 2,561.2 2,631.5	1.683.5 1.814.6 1.991.1 2.246.3 2.403.5 2.379.8 2.440.7 2.484.7	41.8 38.4 62.6 103.2 131.1 137.9 140.5 146.8	179.4 228.5 152.9 154.7 175.1 174.4 172.9 173.6	1.5 1.3 1.7 2.2 2.2 2.2 2.2		233.1 258.2 323.5 368.5 385.0 386.2 390.3 403.9	391.6 421.8 441.6 459.3 520.8 521.8 522.7 522.7	346.8 520.5 466.4 551.9 509.3 527.2 505.0 464.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
								cal Banks				•	1	17
718.0 706.8 696.1 683.9 682.9 683.7 671.5 670.8	138.8 152.3 177.3 166.7 172.4 172.7 171.9 169.3	9.649.7 10.770.1 12.063.9 13.431.6 14.198.4 14.250.1 14.852.2 14.759.2	8,650.1 9,659.0 10,895.6 12,307.1 13,097.0 13,165.3 13,679.8 13,634.6	999.6 1,111.1 1,168.3 1,124.5 1,101.4 1,084.8 1,172.4 1,124.6	7,141.1 8,354.0 9,754.4 11,014.0 11.242.7 11.277.3 11.221.0 11.303.1	6,937.6 <b>1</b> ,132.2 9,521.0 10,708.6 10.916.4 10,950.7 10,893.3 10,970.9	203.5 221.8 233.4 305.4 326.3 326.6 327.7 332.2	1.025.7 1.076.4 971.6 885.4 904.6 921.5 928.4 934.6	3,843.3 4,460.9 5,318.9 6,132.9 6,232.5 6,261.2 6,285.6 6,329.9	346.7 395.2 447.2 492.5 500.2 507.3 505.4 505.5	292.9 338.2 412.5 532.5 565.6 565.9 573.0 578.7	300.6 317.8 344.8 362.8 360.4 362.9 360.4 362.9 364.7	412.3 444.6 <sup>18</sup> 485.6 652.7 716.7 747.4 978.9 719.4	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 April 1966 May June July
					1		ate Banker		(	بد بد ۲	1	1 00 1	1 770 1	D 1063
50.6 48.9 47.3 45.8 45.6 45.6 45.2 45.1	7.7 9.8 11.8 14.0 14.6 14.7 14.7 14.7	2,639.7 2,860.1 3,059.3 3,364.6 3,668.7 3,693.6 3,756.6 3,756.6 3,657.5	2,499.0 2,716.3 2,929.2 3,223.5 3,532.2 3,556.0 3,576.6 3,518.6	140.7 144.5 130.1 141.1 136.5 137.6 180.0 138.9	297.2 328.4 347.3 404.3 411.5 410.0 404.2 417.8	290.6 321.7 336.6 368.8 374.2 372.2 365.8 378.4	6.6 6.7 10.7 35.5 37.3 37.8 38.4 39.4	132.2 146.2 153.6 221.0 260.8 255.9 263.1 263.5	<b>49.9</b> <b>34.8</b> <b>63.5</b> 70.6 70.4 70.6 70.8	11.5 7.2 9.3 8.7 9.4 9.0 9.0 9.0	188.7 211.7 224.2 211.0 210.9 220.0 222.1 219.4	89.1 94.1 98.2 101.0 100.2 102.3 101.1 102.1	170.1 181.6 151.7 160.3 148.0 152.4 151.7 148.9	Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
		796.6	768.8	27.8	Sp   271.3	pecialised     270.2	Commercia	al Banks +)   139.6	)   43.9	114.0	69.3	23.0	99.7	Dec. 1962
11.1 11.6 11.4 11.2 11.3 11.3 11.3 11.1 11.1	0.3 0.4 0.3 0.4 0.4 0.4 0.4 0.4	972.6 972.6 1.142.8 1.319.0 1.392.4 1.396.1 1.463.6 1.483.3	925.1 1.077.2 1.258.1 1.350.8 1.352.4 1.418.7 1.438.2	47.5 65.6 60.9 41.6 43.7 44.9 45.1	293.4 432.9 479.6 441.0 443.6 444.1 457.5	293.3 431.2 473.6 433.1 435.5 436.1 449.0	0.1 1.7 6.0 7.9 8.1 8.0 8.5	180.7 208.3 239.6 236.2 235.8 235.3 236.9	44.9 45.0 44.9 45.6 45.7 45.5 45.5	118.7 118.3 120.3 120.2 120.4 120.4 120.4	66.2 75.8 67.9 70.5 71.7 71.0 71.5	23.2 22.3 27.8 27.6 27.6 28.1 28.1	77.7 109.3 170.4 145.7 138.1 137.9 128.6	Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July

Acceto

Part III. — \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also foreign notes and coins), and balances at Deutsche Bundesbank which from December 1959 onwards also include balances at Deutsche Bundesbank deriving from settlement of foreign detailed breakdown see Table III A 2. — \*) Atter deduction of equalisation claims sold or redeemed or, in the case of some groups, including equalisation claims purchased. Cf. the Law concerning Old Savings, dated 14 July 1953; and Art. 252 paragraph 4 of the Equalisation of Burdens Law in the version of the Thirteenth Law to Amend the Equalisation of the Agreement on German External Debts, dated 24 August 1953". — \*) Up to end-November 1960 excluding credit cooperatives (Raiffeisen). — \*) Including unpaid capital, own which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. As from December 1960 inrender returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — "I) Increase due to re 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 '1') Statistical decrease of about DM 558 million. — '10 As from January 1960 including Sarland. The rows of figures were linked together in December 1959 by showing, firstly, the financing programme on behalf of Berlin. — '1') Statistical increase of about DM 100 million. — '1') Statistical increase of roughly DM 39 million. — '1') Statistical Private Bankers with small volume of business. — '2') Statistical decrease of about DM 900 million. — '1') Statistical increase of roughly DM 39 million. — '1') Statistical Private Bankers with small volume of business. — '2') Statistical decrease of about DM 900 million. — '1') Statistica

1. Interim Statements

						Depo	site 4)	-	• • • • • • • • • • • • • • • • • • • •			Borrowed	funde ()	MIIIIOns
				1	Deposits by	•		Int	erbank depo	sits			mong which:	
End of year	Number of reporting	Total of										Short- borro	term	Credits availed
or month	institu- tions 2)	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 <sup>5</sup> )
					Al	l Bank	ing Gr	oups <sup>1</sup> )		· · · · · · · · ·	ľ			
1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1959 1959 1962 1962 1962 1963 1964 1965 Sep. Oct. Nov. Dec. 1966 Jan. Feb. March April May July Aug. <sup>P)</sup>	3.540 3.621 <sup>(15)</sup> 3.795 <sup>(1)</sup> 3.781 3.781 3.631 <sup>(5)</sup> 3.658 3.663 3.663 3.663 3.749 3.789 3.789 3.789 3.789 3.789 3.789 3.785 3.765 3.765 3.7751 3.752 3.746 3.735 3.734 3.734 3.732 3.734	$\begin{array}{c} 35,515,5\\ 45,377,1\\ 59,010,7\\ 74,701,0\\ 95,760,3\\ 113,791,0\\ 130,289,7\\ 154,714,8\\ 177,289,1\\ 124,714,8\\ 177,289,1\\ 204,052,9\\ 207,425,4\\ 233,071,9\\ 271,199,4\\ 302,040,3\\ 302,289,4\\ 314,1682,0\\ 380,754,0\\ 406,417,4\\ 406,663,9\\ 411,293,5\\ 411,293,5\\ 411,293,5\\ 411,293,5\\ 411,293,5\\ 411,293,5\\ 412,226,9\\ 425,418,8\\ 427,811,9\\ 426,444,2\\ 429,705,2\\ 434,275,0\\ 437,1183,0\\ 438,113,9\\ 434,135,5\\ 434,135,5\\ 437,183,0\\ 438,113,9\\ 434,135,5\\ 434,275,0\\ 437,113,9\\ 434,135,5\\ 434,135,5\\ 434,135,5\\ 434,135,5\\ 437,113,9\\ 438,113,9\\ 434,135,5\\ 434,135,5\\ 437,113,9\\ 438,113,9\\ 434,135,5\\ 434,135,5\\ 437,133,0\\ 438,113,9\\ 434,135,5\\ 434,135$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	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 92,826.6 104,051.3 118,344.1 <sup>53</sup> 132,880.2 133,080.9	$\begin{array}{c} 8,573.9\\ 9,657.6\\ 11,601.5\\ 12,446.1\\ 13,521.4\\ 15,991.7\\ 17,769.0\\ 19,378.3\\ 21,795.3\\ 21,795.3\\ 21,795.3\\ 21,795.3\\ 321,795.3\\ 31,244.3\\ 36,489,483\\ 40.037.1\\ 40.064.2\\ 43,326.2\\ 46,272,482\\ 46,037.8\\ 45,795.5\\ 64,8439,48\\ 45,795.5\\ 64,775.6\\ 48,439,4\\ 50,150.3\\ 46,128.0\\ 46,020.7\\ 45,307.2\\ 46,518.4\\ 47,669.5\\ 48,161.0\\ 47,210.3\\ \end{array}$	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 18.445.9 18.712.4 19.693.5 21.430.3 <sup>123</sup> 23.137.8 23.142.8 24.811.0	3,076.4 4,110.7 5,087.7 7,581.3 11,546.5 17,224.6 21,373.5 24,275.6 29,388.3 36,102.2 44,268.4 45,038.6 53,113.5 60,424.4 69,705.3 69,424.4 69,705.3 69,424.9 105,745.4 104,427.9 105,745.4 106,343.8 110,677.6 112,408.8 113,739.8 112,408.8 113,739.8 114,394.4 115,393.6 116,148.6 117,050.7 18,273.4 119,261.3	$\begin{array}{c} 1.493.1\\ 1.915.9\\ 2.917.2\\ 4.871.8\\ 9.695.5\\ 11.166.9\\ 9.695.5\\ 11.166.9\\ 9.695.5\\ 11.166.9\\ 20.716.4\\ 21.143.4\\ 22.663.3\\ 29.150.2\\ 30.316.3\\ 30.316.3\\ 30.316.3\\ 30.316.3\\ 31.551.0\\ 37.664.3\\ 41.110.9\\ 35.551.0\\ 39.139.5\\ 39.532.5\\ 42.296.7\\ 41.629.8\\ 40.776.8\\ 41.966.4\\ 49.533.6\\ 39.639.9\\ 40.657.6\\ 39.038.9\\ 40.657.6\\ 39.915$	$\begin{array}{c} 1,205.3\\ 1,318.3\\ 1,781.0\\ 2,248.3\\ 3,036.9\\ 3,835.8\\ 4,374.2\\ 5,254.8\\ 7,028.2\\ 7,752.1\\ 8,609.7\\ 8,761.1\\ 9,906.1\\ 12,544.4\\ 14,951.3\\ 12,951.4\\ 14,823.0\\ 16,266.9\\ 16$	287.8 597.6 1.136.2 2.623.5 3.495.4 5.232.1 9.003.0 11.493.4 12.106.7 12.382.3 12.777.2 16.605.8 17.365.0 17.365.0 20.728.0 21.397.4 24.643.9 23.665.1 24.617.3 25.541.5 25.121.1 25.497.8 26.430.9 24.517.9 24.517.9	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 6.920.1 6.920.1 8.700.6 <sup>26</sup> ) 8.391.5 <sup>28</sup> ) 8.710.6 9.583.5 9.566.9 9.783.8 9.991.1 10.344.3 10.765.9 10.846.5 10.566.9 10.666.8 11.312.1 10.868.8	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 2.831.3 2.867.4 4.230.8 4.230.8 4.230.8 $4.239.18^{20}$ $5.291.5^{20}$ 5.392.4 3.933.9 3.936.3 4.250.8 4.250.8 4.250.8 4.234.2 4.675.4 4.375.1 4.725.7 4.528.9 -2.8	1,735.8 1,500.3 1,702.6 1,882.1 2,058.7 2,420.6 2,856.8 2,356.8 2,356.8 2,356.8 2,356.8 2,356.8 2,356.8 2,356.8 2,356.8 2,350.7 4,300.75 5,423.4 3,367.2 3,500.3 3,976.6 3,870.8 4,019.4 3,514.7 4,127.7 3,967.2	5.5 6.3 15.8 76.3 301.8 545.0 540.7 791.6 416.3 183.8 186.7 473.4 4634.5 615.1 362.7 408.2 408.2 408.2 444.1 459.5 408.2 444.1 459.5 408.2 444.1 459.5 408.2 444.1 459.5 408.2 457.1
1962 Dec.	1 242 []	76 101 A	1 54 676 4	44 101 2			cial B		1 5 9 49 9					
1963 Dec. 1964 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	343 360 <sup>28</sup> ) 354 352 350 351 350 350 350	76,181.4 84,220.6 92,011.6 99,618.7 97,243.5 98,485.7 99,872.3 98,927.6	54,626.4 60,298.0 65,721.7 70,524.9 66,799.6 68,070.3 69,692.5 68,161.5	44,101.3 48,588.1 52,570.2 53,052.6 53,705.0 54,726.3 54,553.6	17,974.4 19,522.3 20,613.5 21,832.6 18,510.2 18,838.2 19,418.6 18,393.0	15,230,5 16,397,9 17,275,9 16,786,2 15,569,7 15,653,3 15,799,8 16,263,1	10,896.4 12,667.9 14,680.8 17,992.4 18,972.7 19,213.5 19,507.9 19,897.5	10,525.1 11,709.9 13,151.5 13,913.7 13,747.0 14,365.3 14,966.2 13,607.9	5,942.0 6,458.1 7,622.9 7,562.0 7,429.3 7,610.6 8,308.6 7,031.8	4.583.1 5.251.8 5.528.6 6.351.7 6.317.7 6.754.7 6.657.6 6.576.1	2,504.5 2,548.1 2,668.0 2,924.3 2,580.0 2,644.6 2,912.0 2,674.5	1,652.6 1,567.8 1,660.7 1,915.4 1,656.6 1,704.9 1,868.1 1,677.4	1,607.4 1,492.1 1,609.5 1,838.0 1,478.8 1,492.6 1,699.4 1,605.3	611.7 356.3 389.0 375.4 433.0 447.4 474.8 519.8
ļ	I 11		II I			Big E	anks <sup>o</sup> ) +	)	1		1		ł	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	6 6 6 6 6 6	33,958.7 36,929.8 39,308.6 41,726.0 41,597.1 42,110.1 42,943.2 42,192.4	29,046.5 31,623.4 33,921.8 35,767.8 34,216.2 34,740.7 36,066.1 34,752.7	24,416.1 26,728.3 28,620.3 30,529.8 29,235.4 29,593.2 30,525.9 29,945.6	10.181.2 10.966.3 11.568.2 12.204.7 10.591.4 10.712.2 11.238.3 10.391.0	7,960.1 8,485.4 8,663.7 8,030.9 7,752.4 7.834.5 8,058.4 8,079.2	6,274.8 7,276.6 8,388.4 10,294.2 10,891.6 11,046.5 11,229.2 11,475.4	4.630.4 4.895.1 5.301.5 5.238.0 4.980.8 5.147.5 5.540.2 4.807.1	3.317.8 3.271.2 3.725.4 3.463.3 3.160.1 3.304.0 3.489.3 2.864.0	1,312.6 1,623.9 1,576.1 1,774.7 1,820.7 1,843.5 2,050.9 1,943.1	99.6 61.3 58.7 107.0 139.4 140.4 131.3 114.8	64.5 29.5 32.3 44.1 48.8 49.9 42.8 47.9	63.4 28.4 31.2 44.0 47.7 48.8 42.7 46.8	76.5 8.3 7.9 7.1 7.3 7.3 8.1 8.1
	<b>I</b> II			r	State,	Regional	and Loca	l Banks +	· ·)			1		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 April May June July	96 98 100 103 103 104 104 104	32,549.6 36,617.3 40,883.6 44,664.7 43,225.5 43,778.6 44,327.4 44,168.2	19,535.3 22,112.8 24,346.2 26,477.6 25,010.3 25,593.0 25,919.3 25,738.1	15.467.0 17.316.9 18.785.6 20.358.1 18.721.1 18.974.1 19.047.3 19.363.9	5,884.0 6,525.0 6,875.4 7,293.0 5,945.5 6,145.1 6,213.9 6,054.0	5,655.9 6,203.1 6,523.8 6,519.0 5,898.3 5,881.7 5,788.1 6,144.5	3,927.1 4,588.8 5,386.4 6,546.1 6,877.3 6,947.3 7,045.3 7,165.4	4,068.3 4,795.9 5,560.6 6,119.5 6,289.2 6,618.9 6,872.0 6,374.2	1,937.3 2,372.6 2.818.8 2.940.2 3,138.4 3,114.2 3,604.4 3,082.5	2,131.0 2,423.3 2,741.8 3,179.3 3,150.8 3,504.7 3,267.6 3,291.7	1,179.7 1,155.4 1,404.3 1,514.6 1,267.6 1,288.1 1,447.8 1,309.4	736.4 667.4 813.6 990.8 797.3 787.7 899.0 749.7	735.4 651.1 793.2 974.0 686.8 653.9 787.2 723.2	207.1 92.9 114.8 58.9 86.4 95.6 99.9 115.6
		,	N I	1		Private	Bankers	+)					,	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	204 219 <sup>28</sup> ) 209 204 203 203 202 202 202	7,155.6 7,751.0 8,419.5 9,279.3 8,951.7 9,106.5 9,074.4 9,026.4	4,837.0 5,229.6 5,730.8 6,284.7 5,942.1 6,114.7 6,151.3 6,074.8	3,436.5 3,682.5 4,038.4 4,423.9 4,164.1 4,236.5 4,267.6 4,358.1	1,591.8 1,684.8 1,782.7 1,923.7 1,689.7 1,691.5 1,690.6 1,677.3	1,180.6 1,230.2 1,390.9 1,419.5 1,345.1 1,400.6 1,420.2 1,502.5	664.1 767.5 864.8 1,080.7 1,129.3 1,144.4 1,156.8 1,178.3	1,400.5 1,547.1 1,692.4 1,860.8 1,778.0 1.878.2 1,883.7 1,716.7	584.7 673.9 880.9 900.5 867.9 936.1 965.6 816.8	815.8 873.2 811.5 960.3 910.1 942.1 918.1 899.9	832.9 863.2 858.2 902.7 821.9 837.9 833.7 809.5	588.2 579.6 611.0 645.0 594.7 626.4 627.5 621.3	572.4 558.9 593.8 617.6 576.7 602.6 607.9 611.4	249.7 209.8 232.5 229.3 271.8 276.7 289.9 302.1
	I D	1				1	mmercial	Banks +)	1			'	1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 April May June July	37 37 39 39 38 38 38 38 38 38	2,517.5 2,922.5 3,399.9 3,948.7 3,469.2 3,490.5 3,527.3 3,540.6	1.207.6 1.332.2 1.723.0 1.994.9 1.630.9 1.621.8 1.555.9 1.595.9	781.7 860.4 1,126.0 1,299.5 931.9 901.1 885.6 886.0	317.4 346.2 387.2 411.2 283.6 289.4 275.8 270.7	433.9 479.2 697.5 816.8 573.9 536.5 533.1 536.9	30.4 35.0 41.3 71.5 74.4 75.2 76.7 78.4	<b>425.9</b> <b>471.8</b> <b>597.0</b> <b>695.4</b> <b>699.0</b> 720.7 <b>670.3</b> 709.9	102.2 140.4 197.8 258.0 262.9 256.3 249.3 268.5	323.7 331.4 399.2 437.4 436.1 464.4 421.0 441.4	392.3 468.2 346.8 400.0 351.1 378.2 499.2 440.8	263.5 291.3 203.8 235.5 215.8 240.9 298.8 258.5	236.2 253.7 191.3 202.4 167.6 187.3 261.6 223.9	78.4 45.3 33.8 80.1 67.5 67.8 76.9 94.0

Liabilities

\*) Figures printed in italics are only of limited comparability. — 1) Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. change in legal form. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) For detailed breakdown see Tables Only new transactions entered into since Currency Reform. — 4) 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. — 6) Partial amounts of the items "Borrowed funds", "Own acceptances in circulation", "Own drawings in circulation", figures for Central Bank lending to credit institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lending at credit institutions in account", "Endorsement liabilities on rediscounted bills"; "Bills out of the banks' holding, forwarded for collection before due date". — capitulation account at credit institutions in Berlin. — 14) Increase due to extension to all instalment credit institutions of the obligation to or pre-capitulation account at credit institutions in Berlin. — 14) Increase due to extension to all instalment credit institutions of the obligation to on pre-capitulation account at credit institutions in Berlin. — 14) Increase due to re-defining, in October 1951, of the obligation to render returns. — 15) Decrease report which on 31 March 1948 had a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total together in December 1959 by showing, firstly, the figures excluding Saarland and, secondly, the figures including Saarland. — 16) As from Due to a share so fabout DM 100 million. — 21) Some DM 4000 million out of a special lending scheme was regrouped, due to a chaneg as to commitment, from deposits DM 423 million). — 24) In December 1962 the obligat

Millions

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

of DM

Liabilities

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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 Ilabili- ties 18)	Lia- bility on guaran- tees, etc.	Own drawings in circu- larion	Endorse- ment liabili- ties on redis- counted bills	Recourse to Deutsche Bundes- bank credit <sup>8</sup> ) *)	Volume of business 19)	End of year or month
	<u> </u>	<u> </u>		<u> </u>		AII Ba	nking	Group	s <sup>1</sup> )	I <u>.,</u>	<u> </u>	<u>!</u>	I	
$\begin{array}{c} 1.864.7\\ 1.851.7\\ 1.75.8\\ 542.9\\ 478.8\\ 582.3\\ 453.4\\ 340.9\\ 267.0\\ 536.7\\ 635.0\\ 635.0\\ 585.6\\ 629.1\\ 722.6\\ 1.006.7\\ 1.014.2\\ 1.018.4\\ 1.106.3\\ 1.448.3\\ 1.358.5\\ 1.209.9\\ 1.380.7\\ 1.418.4\\ 1.106.7\\ 1.418.4\\ 1.166.7\\ 1.418.4\\ 1.418.4\\ 1.166.7\\ 1.418.4\\ 1.166.7\\ 1.418.4\\ 1.4$	$\begin{array}{c} 1.230.1\\ 1.809.9\\ 2.537.7\\ 3.361.9\\ 5.024.8\\ 8.698.3\\ 11.755.4\\ 113.4789.3\\ 11.755.4\\ 113.4789.3\\ 12.983.6\\ 25.890.7\\ 26.116.7\\ 29.627.2\\ 35.591.9\\ 42.154.0\\ 50.541.3\\ 60.497.2\\ 67.809.0\\ 42.154.0\\ 50.541.3\\ 60.497.2\\ 67.809.0\\ 68.188.2\\ 69.337.4\\ 69.646.0\\ 70.595.6\\ 71.169.0\\ 71.557.2\\ 1.09.7\\ 72.233.4\\ 72.588.6\\ 72.929.7\end{array}$	$\begin{array}{c} 711.6\\ 5.152.7\\ 7.743.3\\ 10.869.6\\ 13.570.5\\ 13.570.5\\ 13.570.5\\ 23.137.2\\ 24.970.1\\ 26.896.4\\ 29.806.1\\ 35.003.9^{50}\\ 38.578.0\\ 38.578.0\\ 38.578.0\\ 38.578.0\\ 41.522.6^{51}\\ 41.592.6^{51}\\ 41.592.6^{51}\\ 41.592.6^{51}\\ 47.452.3\\ 47.452.3\\ 47.452.3\\ 47.710.7\\ 47.930.2\\ 48.025.6\\ 47.807.1\\ 47.943.7\\ \end{array}$	30,156.3	19,128,7 19,304.0 16,719,7 <sup>37</sup> ) 16,881.7 17,205.8 17,389.4	345.3 449.0 502.9 508.9 543.6 498.5 522.2 552.2 558.1 645.1 645.1 643.4 643.0 632.9 645.5 682.0 701.3 692.5 682.4 682.6 701.3	$\begin{array}{c} .\\ 1,019.5\\ 1,532.7\\ 1,638.2\\ 2,116.6\\ 2,471.2\\ 2,673.4\\ 3,340.0\\ 2,237.7\\ 2,473.3\\ 2,026.8\\ 2,223.0\\ 2,237.7\\ 2,473.3\\ 2,698.1\\ 2,223.4\\ 2,828.8\\ 3,098.2\\ 3,447.1\\ 3,700.7\\ 3,6678.0\\ 3,961.7\\ 3,935.7\\ 3$		$\begin{array}{c} 1,746,9^{18})\\ 1,875.9\\ 2,162.6\\ 2,359.1\\ 2,895.4\\ 3,630.9\\ 3,930.8\\ 4,630.3\\ 4,937.4\\ 5,925.8\\ 6,061.9\\ 7,5214.4\\ 6,949.6^{28},\\ 6,061.6\\ 7,523.1\\ 8,676.7\\ 9,918.9\\ 10,975.5\\ 11,298.3\\ 11,954.4\\ 9,548.3\\ 9,439.0\\ 8,977.6\\ 9,2129.0\\ 9,232.4\\ 9,277.6\\ 10,975.5\\ 10,975.5\\ 11,298.3\\ 10,975.5\\ 11,298.3\\ 10,975.5\\ 11,298.3\\ 10,975.5\\ 11,298.3\\ 10,975.5\\ 11,298.3\\ 10,975.5\\ 11,298.3\\ 10,923.1\\ 10,925.1\\ 10,925.1\\ 10,925.1\\ 10,925.1\\ 10,925.1\\ 10,925.1$	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 8,050.7 8,050.7 8,735.8 9,327.4 9,997.927.4 9,997.927.4	$\begin{array}{c} 112.7\\ 142.1\\ 87.7\\ 96.2\\ 85.2\\ 80.3\\ 60.9\\ 127.4\\ 237.5\\ 946.2\\ 37.5\\ 946.2\\ 37.5\\ 505.4\\ 449.5\\ 505.4\\ 505.2\\ 5575.1\\ 5575.1\\ 5575.1\\ 5575.1\\ 5575.1\\ 5575.1\\ 558.2\\ 580.3\\ 580.3\\ 581.5\\ 580.3\\ 581.5\\ 587.6\\ 601.9\\ 601$	$\begin{array}{c} 2.214.7\\ 3.493.7\\ 5.258.0\\ 5.288.0\\ 4.563.6\\ 3.680.8\\ 2.630.4\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 2.348.5^{10}\\ 3.310.0\\ 4.398.2\\ 4.398.9\\ 4.067.8\\ 3.310.0\\ 4.398.9\\ 9.283.2\\ 8.331.5\\ 7.748.5\\ 8.286.0\\ 7.748.5\\ 8.286.0\\ 1.452.0\\ 11.027.6\\ 11.027.6\\ 11.027.6\\ 11.207.3\\ 10.961.8\\ 9.1.5\\ 11.007.3\\ 10.961.8\\ 9.1.5\\ 10.007.3\\ 10.961.8\\ 9.1.5\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ 10.961.8\\ 10.007.3\\ $	5,057.6 5,705.3 4,149.7 3,388.9 3,371.9 3,371.9 1,257.7 1,808.6 1,127.5 1,418.1 1,446.9 1,754.5 1,645.6 2,404.9 2,156.0 3,462.1 4,900.7 6,072.6 5,176.7 6,299.4 6,072.6 5,176.7 6,299.4 6,072.6 5,176.7 6,299.4 6,072.6 5,176.7 6,299.4 8,080.1 8,571.9 8,080.1 8,571.9 8,080.1 8,571.9 8,080.1 1,575.7 1,575.	64,534,4 79,256,4 120,139,2 135,165,2 135,165,2 206,910,7 210,381,0 236,615,5 275,511,7 307,531,2 307,577,9 346,843,2 307,577,9 346,843,2 387,076,6 414,884,7 417,025,2 420,759,7 417,025,2 428,338,8 434,516,3 434,748,2 435,765,6 414,887,2 435,765,6 414,887,2 435,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 414,887,2 436,765,6 415,90,0 436,90,0 445,498,5 450,179,2 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,0 450,00,00,0 450,00,00,0 450,00,00,00,00,00 450,00,00,00,00,00,00,00,00,00,00,00,00,0	1949 1950 1951 1951 1953 1954 1955 1955 1955 1957 1959 1961 1961 1962** 1963* 1963* 1963* 1963* 1963* 1963* 1965 1965 1965 1965 1965 1965 1965 1964 Aug. 1965 Sep. Oct. Nov. Dec. Jan. 1966 Feb. Aug. 1967 Feb. Aug. 1966 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1967 Feb. Aug. 1977 Feb
								l Bank		1		1 2 072 0	1 70 202 0	Dec. 1962
508.4 616.2 860.0 1,260.3 1,263.1 1,249.1 1,069.6 1,071.2	4,376.6 5,263.4 6,142.4 7,039.6 7,295.7 7,330.6 7,340.6 7,347.9	4,816.4 5,253.8 5,753.0 6,310.0 6,467.5 6,457.4 6,377.3 6,447.0	1,476.9 1,631.8 1,486.4 1,576.7 1,577.6 1,587.6 1,599.7 1,608.6	4,004,3 4,272,1 4,660,3 5,101,3 5,362,5 5,523,8 5,544,8 5,573,3	16.6 10.7 8.4 15.7 17.3 17.4 17.5 17.6	1.108.6 1.226.4 1.365.8 1.438.5 1.600.4 1.562.0 1.545.4 1.538.8	580.8 618.7 652.2 719.9 780.7 782.0 780.0 780.8	2,161.9 2,481.4 <sup>30</sup> ) 2,693.4 2,783.5 3,500.0 3,260.9 2,992.9 3,706.4	6,665.7 7,071.8 7,629.2 8,697.1 9,051.1 9,050.1 8,992.4 8,945.8	28.9 25.1 29.5 36.8 43.0 42.4 39.5 39.1	2,863.9 2,309.1 3,015.6 4,497.0 5,553.4 5,803.1 5,508.4 5,430.4	2,072.0 1,619.4 2,517.7 3,658.1 4,474.9 4,599.9 4,605.7 4,351.2	79,323.9 86,964.6 95,422.5 104,457.2 103,221.0 104,694.9 105,763.0 104,751.1	Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
	1	1			 ,	 ]	l Big Banks	)+)		1	1	1	1	1
72.5 55.0 67.4 167.9 242.3 237.6 164.9 219.7	31.0 31.0 30.0 10.0	1.175.2 1.222.6 1.158.9 1.236.1 1.247.8 1.240.3 1.231.5 1.257.4	179.4 228.5 152.9 154.7 175.1 174.4 172.9 173.6	1,682.4 1,744.2 1,873.1 2,016.4 2,134.6 2,266.7 2,266.7 2,266.7	5.8 5.8 5.8 5.9	575.4 668.1 760.9 779.7 870.1 847.9 835.8 835.3	226.2 246.5 254.6 287.0 297.5 297.5 297.5 297.5	901.5 1,080.2 1,060.3 1,209.4 2,237.3 2,127.8 1,740.7 2,258.8	3,827.9 3,873.0 4,115.7 4,524.8 4,663.0 4,666.7 4,599.4 4,498.9		1,032.4 425.2 646.2 1,014.3 1,544.5 1,771.9 1,250.9 1,395.6	1,002.7 448.2 651.8 1.018.4 1.527.9 1.709.4 1.270.1 1.413.3	· 35,130.1 37,643.6 40,205.1 42,931.0 43,374.8 44,078.9 44,383.2 43,783.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
	[	[	1	[	1	1		Local Bar			772 7	550.1	33,414.3	Dec. 1962
190.7 236.1 380.4 583.6 511.3 513.7 469.5 433.9	4,376.6 5,263.4 6,142.4 7,234.3 7,263.1 7,273.1 7,300.4	3.093.9 3.442.9 3.768.2 4.116.2 4.267.7 4.256.7 4.197.4 4.227.0	1,025.7 1,076.4 971.6 885.4 904.6 921.5 928.4 934.6	1,508.7 1,625.5 1,821.1 2,025.3 2,131.8 2,155.3 2,171.4 2,186.3	13.7 7.0 6.2 12.6 8.2 7.2 7.2 7.2	446.3 464.6 511.0 547.3 603.8 591.8 588.8 583.5	212.9 224.0 241.7 259.1 291.7 291.6 290.8 290.9	966.1 1,009.2 <sup>30</sup> ) 1,290.5 1,213.6 994.2 896.6 1,033.7 1,156.9	1.910.9 2,209.3 2,431.9 2.916.9 3.077.8 3.079.8 3.092.7 3.144.5	1.3 1.3 3.2 2.2 3.7 4.2 4.0 2.1	772.7 770.4 1,011.0 1,661.6 2,023.4 2,093.4 2,334.6 2,117.6	550.1 560.3 998.3 1,489.9 1,558.5 1,551.4 1,877.5 1,633.4	33,414,3 37,485.0 41,995.6 46,422.0 45,375.6 46,016.0 46,793.5 46,426.4	Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
	, I	1		1	I	1	ivate Ban	1	II	[ .	!	[		
179.3 255.7 335.6 406.6 391.5 379.9 328.1 325.2	10.2 30.4 36.5 37.5 37.5	279.0 296.4 359.1 367.7 373.2 368.4 351.7 356.6	132.2 146.2 153.6 221.0 260.8 255.9 263.1 263.5	555.3 596.4 626.7 688.6 714.9 719.4 720.7 724.7	1.7 2.7 1.1 2.5 2.8 3.9 3.9 3.9	60.3 62.7 65.0 73.7 82.2 79.0 78.5 77.3	121.1 125.6 131.3 145.4 159.0 160.8 160.1 160.8	156.8 172.5 158.1 176.2 172.9 150.1 145.8 192.6	752.6 810.6 849.1 980.9 1,060.8 1.065.4 1,044.1 1,044.2	14.2 12.9 10.7 11.6 9.3 10.1 10.7 10.2	792.4 855.8 1,038.5 1,304.0 1,530.7 1,490.5 1,478.2 1,407.8	409.4 470.5 690.3 878.6 1,131.2 1,081.3 1,118.6 1,020.4	7,978.0 8,640.7 9,482.0 10,610.4 10,512.9 10,627.3 10,583.2 10,460.1	Dec. 1962 Dec. 1963 Dec. 1965 Dec. 1965 April 1966 May June July
	[	260.2	139.6	257.9	1.2	Specialise	d Comme	rcial Bank   137.5	(s +)        174.3	13.4	266.4	109.8	2,801.5	Dec. 1962
65.9 69.4 76.6 102.2 118.0 117.9 107.1 92.4		268.3 291.9 466.8 590.0 578.8 592.0 596.7 606.0	139.6 180.7 208.3 239.6 236.2 235.8 235.3 236.9	306.0 339.4 371.0 381.2 382.4 386.0 395.6	1.0 1.1 0.6 0.5 0.5 0.6 0.6	31.0 28.9 37.7 44.3 43.3 42.3 42.7	22.6 24.5 28.4 32.6 32.1 31.6 31.6	219.5 184.5 184.3 95.6 86.5 72.6 98.1	178.9 232.5 274.5 249.5 238.2 256.2 258.2	10.9 15.6 23.0 30.0 28.1 24.8 26.8	257.7 319.9 517.1 454.8 447.3 444.7 509.4	140.4 177.3 271.2 257.3 257.8 339.5 284.1	3.195.3 3.739.8 4.493.8 3.957.7 3.972.7 4.003.1 4.081.1	Dec. 1963 Dec. 1964 Dec. 1965 April 1966 Mav June July

- \*) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions; decrease in number of "Private Bankers" is also due to III A 9 and III A 10. - +) See "Credit Cooperatives (Raiffeisen)", footnote '1), and "Instalment Credit Institutions", footnotes '1), 21), 20, - +) Documentary credits, cash advances, statistics, with "bonds in circulation". - '') As from February 1952, including global adjustement of values which, since then, has been entered by all institutions on the liabilities ide; "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 (Raiffeisen). - +0 Items: "Balance-sheet total"; "Own drawings in circulation, dis-

1. Interim Statements

							Asse	ts						im Stat	Million
			Cash	reserve <sup>3</sup> )			erbank ances 4)	Matured	B	ills	non-inter	bills and est-bearing y bonds <sup>5</sup> )			
End of month	Number of reporting institu- tions <sup>2</sup> )	Total of assets	Total	among which : Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which : on demand, or with maturities of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securi- ties and syndicate partici- pations 5)	Bonds of own issues
				1	Ce	ntral	Giro In	stitut	i o n s <sup>0</sup> )	I		<u> </u>			
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 April May June July	12 12 12 12 12 12 12 12 12 12 12	38,662.5 44,517.4 49,380.0 55,710.5 56,090.5 56,880.1 56,983.3 57,291.7	1,195.4 1,282.5 1,392.2 1,540.0 395.7 629.4 441.5 581.2	1,155.5 1,238.8 1,348.3 1,491.1 344.6 573.1 388.2 521.3	54.2 46.0 44.8 56.9 23.0 14.9 16.1 23.6	5,007.3 6,348.7 6,290.1 7,362.2 8,306.9 8,555.3 8,392.8 8,460.6	2,049.5 2,290.4 2,920.5 3,986.0 3,584.8 3,709.1 3,583.6 3,596.3	154.3 177.8 144.4 153.0 126.7 153.2 199.0 153.5	1,893.4 1,850.2 2,119.3 2,379.5 1,833.7 1,815.3 1,852.8 1,887.2	1,757.7 1,733.5 2,012.1 2,261.5 1,725.3 1,707.3 1,744.7 1,783.2	1,432.0 1,642.7 1,366.2 1,146.8 1,043.7 976.7 926.1 1,015.5	82.7 137.8 155.6 93.8 33.7 18.7 18.8 18.8	615.5 801.0 978.9 1.061.6 991.9 967.8 961.2 946.7	2,481.4 2,755.7 3,034.1 3,142.7 3,180.6 3,194.7 3,188.6 3,157.7	71.6 79.4 103.5 141.5 446.2 389.3 381.1 348.4
_							vings	Banks							
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 April May June July	867 866 864 864 862 862 862 862 862 862	72,419.6 82,064.8 92,721.3 105,787.7 109,795.4 111,153.1 112,203.8 112,913.9	4,358.4 4,809.4 5,771.9 6,266.9 7,074.6 7,043.6 7,249.6 7,386.9	3,732.1 4,124.0 5,080.8 5,498.9 6,139.8 6,049.4 6,157.3 6,352.1	68.5 70.4 70.7 74.2 76.6 92.6 93.6 79.6	7,233.6 8,164.2 8,200.2 9,538.3 9,425.7 10,163.6 9,849.9 10,064.0	2,940.8 3,306.7 3,116.5 3,694.6 3,155.3 3,715.1 3,499.0 3,459.3	188.3 198.8 202.0 224.9 225.6 221.7 246.1 214.6	2.088.5 2.245.1 2.361.9 2.516.6 2.445.0 2.456.4 2.506.9 2.607.4	1,836.9 1,991.4 2,116.7 2,263.5 2,194.8 2,198.1 2,253.1 2,346.3	5.4 1.3 0.6 15.8 16.8 18.7 18.8 18.8 18.8		152.4 184.5 177.7 330.0 358.2 351.0 350.4 354.3	9,433.3 10,673.0 12,362.9 14,296.3 14,611.7 14,684.5 14,728.1 14,832.0	
				Centra	l Insti		ns of C	redit (	Cooper	atives	+) ×)				
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 April Mav June July	18 18 18 18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,060.3 10,038.0 9,903.9 10,041.4	549.2 642.8 746.6 847.9 862.8 850.3 889.9 972.4	531.4 623.8 728.1 826.8 836.7 822.3 861.6 943.4	29.8 28.7 28.1 32.5 17.9 12.7 16.5 13.4	1.685.6 2.276.3 2.540.2 3.044.7 2.663.8 2.676.8 2.372.8 2.532.0	528.2 633.6 601.5 619.0 507.8 574.6 512.2 771.1	104.7 107.7 103.8 114.9 76.2 68.5 89.7 72.5	405.7 382.0 419.5 441.1 302.6 330.5 368.6 378.4	379.4 354.9 391.7 428.8 290.7 318.1 355.9 366.4			142.4 156.4 222.1 233.0 219.5 205.1 204.7 197.1	553.6 687.5 929.0 1.137.2 1.145.7 1.144.5 1.140.0 1.131.6	
				Centr	al Institu	tions of	Credit Co	operative	s (Schulze	-Delitzsch	)				1
962 Dec. 963 Dec. 964 Dec. 965 Dec. 966 April May June July	<b>5</b> 55555555555555555555555555555555555	2,069.7 2,439.3 2,922.8 3,372.0 3,085.0 3,130.5 3,044.6 3,099.6	75.4 68.7 72.6 84.8 51.7 49.3 69.4 75.1	71.8 64.8 68.9 80.3 46.7 44.2 63.1 69.3	4.4 4.8 4.1 5.1 2.3 1.7 1.6 0.8	614.2 732.5 926.9 1.046.6 796.5 858.8 727.7 817.3	228.1 252.2 305.2 328.4 167.0 243.6 206.0 295.8	54.4 64.0 59.9 62.7 51.5 43.9 55.7 45.8	111.1 97.9 105.1 121.2 83.0 80.1 79.4 71.0	101.5 86.3 95.9 112.7 76.0 72.0 69.9 63.2			73.8 100.1 113.3 97.4 80.6 68.4 68.3 62.2	170.2 233.9 336.6 443.0 451.4 450.4 446.6 440.9	
				Ce	ntral Inst		of Credit	Cooperat	ives (Raii	ffeisen)					
962 Dec. 963 Dec. 964 Dec. 966 April May June July	13 13 13 13 13 13 13 13 13	4,667.3 5,413.9 6,060.1 7,037.4 6,975.3 6,907.5 6,859.3 6,941.8	473.8 574.1 674.0 763.1 811.1 * 801.0 820.5 897.3	459.6 559.0 659.2 746.5 790.0 778.1 798.5 874.1	25.4 23.9 24.0 27.4 15.6 11.0 14.9 12.6	1,071.4 1,543.8 1,613.3 1,998.1 1,867.3 1,818.0 1,645.1 1,714.7	300.1 381.4 296.3 290.6 340.8 331.0 306.2 475.3	50.3 43.7 43.9 52.2 24.7 24.6 34.0 26.7	294.6 284.1 314.4 319.9 219.6 250.4 289.2 307.4	277.9 268.6 295.8 316.1 214.7 246.1 286.0 303.2			68.6 56.3 108.8 135.6 138.9 136.7 136.7 136.4 134.9	383.4 453.6 592.4 694.2 694.3 694.1 693.4 690.7	
62 Dec. <sup>10</sup> )			II				Coope								
Dec. <sup>10</sup> ) 63 Dec. 64 Dec. 65 Dec. 66 April May June July	2,236 2,207 2,207 2,195 2,195 2,194 2,193 2,193	18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 30,620.1 31,013.3 31,201.4 31,707.5	1,128.7 1,133.3 1,193.8 1,359.7 1,496.4 1,615.0 1,722.2 1,675.1 1,758.5	<b>\$50.9</b> <b>\$51.0</b> <b>\$91.5</b> <b>1.044.6</b> <b>1.152.2</b> <b>1.293.1</b> <b>1.313.7</b> <b>1.289.4</b> <b>1.390.8</b>	60.2 61.1 64.4 63.6 68.9 61.6 68.3 70.0 65.3	2,344.8 2,395.3 2,843.2 3,339.0 3,898.1 3,835.0 3,924.4 3,745.7 4,019.6	1.415.7 1.437.7 1.837.8 2.132.2 2.394.1 2.220.9 2.302.0 2.133.9 2.433.8	126.9 128.9 128.8 140.2 150.6 155.3 164.6 155.3 152.8	997.5 1,002.2 1,101.7 1,158.3 1,334.9 1,255.8 1,279.6 1,289.6 1,315.3	914.8 919.1 1,016.5 1,075.1 1,245.3 1,161.1 1,179.9 1,195.6 1,220.7	4.5 5.5 5.8 5.2		12.2 12.2 20.8 20.1 25.8 21.5 21.4 20.0 19.6	1,087.2 1,093.7 1,317.4 1,696.5 1,988.5 2,006.9 2,012.0 2,005.3 2,009.7	
						-	eratives (S								
62 Dec. 63 Dec. 64 Dec. 65 Dec. 66 April May June July	758 759 757 756 755 755 754 754	11,248.3 12,945.5 14,959.7 17,385.8 17,978.2 18,247.6 18,303.9 18,616.6	829.1 864.0 973.3 1.059.4 1.182.5 1.252.2 1.205.1 1.292.3	657.0 681.3 785.4 852.5 978.6 988.7 961.3 1,057.2	35.2 37.2 34.9 38.3 32.8 34.7 35.5 33.9	1.191.6 1.416.2 1.723.2 1.997.3 1.997.3 1.903.4 2.013.5 1.873.6 2.032.6	841.9 1,029.7 1,236.3 1,394.7 1,234.5 1,329.7 1,195.7 1,379.7	86.8 88.0 93.7 103.2 106.0 111.0 107.5 102.7	792.6 870.5 915.8 1,054.8 968.2 989.1 991.9 1,010.2	724.2 801.0 848.5 984.7 893.6 908.9 917.7 935.5			8.4 11.6 13.2 16.1 12.3 12.2 12.0 12.0	771.6 902.1 1,129.3 1,297.0 1,302.7 1,304.1 1,297.2 1,299.4	
					(Part		ooperative r overall figu							,	
962 Dec. <sup>10</sup> ) Dec. <sup>10</sup> ) 963 Dec. 964 Dec. 965 Dec. 966 April May June July	1,478 1,449 1,448 1,446 1,439 1,439 1,439 1,439 1,439 1,439	7,315.5 7.564.6 8.854.7 10,338.8 12.191.6 12,641.9 12,765.7 12,897.5 13,090.9	299.6 304.2 329.8 386.4 437.0 432.5 470.0 470.0 466.2	193.9 194.0 210.2 259.2 299.7 314.5 325.0 328.1 333.6	25.0 25.9 27.2 28.7 30.6 28.8 33.6 34.5 31.4	1,153.2 1,203.7 1,427.0 1,615.8 1,900.8 1,931.6 1,910.9 1,872.1 1,987.0	573.8 595.8 808.1 895.9 999.4 986.4 972.3 938.2 1.054.1	40.1 42.1 40.8 46.5 47.4 49.3 53.6 47.8 50.1	204.9 209.6 231.2 242.5 280.1 287.6 290.5 297.7 305.1	190.6 .194.9 215.5 226.6 260.6 267.5 271.0 277.9 285.2	4.5 5.5 5.8 5.2		3.8 3.8 9.2 6.9 9.7 9.2 9.2 8.0 7.6	315.6 322.1 415.3 567.2 691.5 704.2 707.9 708.1 710.3	

<sup>2</sup>) to <sup>7</sup>) and <sup>8</sup>): see footnotes so numbered on first page of Table III B 1. — <sup>10</sup>) In December 1962 the obligation to render returns was newly defined for the credit cooperatives December figures are shown for both the old and the new range of institutions required to report. — <sup>11</sup>) Statistical decline of about DM 90 million. — <sup>12</sup>) Statistical decline of <sup>9</sup>) Without Deutsche Girozentrale — Deutsche Kommunalbank, which is included in the group "Credit Institutions with Special Functions". — +) (Schulze-Delitzsch) and (Raiff-

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

A	s	s	e	t	s	

		1	Debtors		Lc	ong-term lend	Asset  ling		N	ote:		[		
	Covering claims			<u> </u>		[				ge loans				
Equali- sation claims s)	under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	Compr Long- term lending	Loans on a trust basis	Partici- pations	Real estate and buildings	Other assets ?)	End of month
·	<u> </u>	<u>I</u>	<u> </u>		l Cer	tral G	iro Ins	l titutio	n s °)	ļ	<u> </u>	<u> </u>		ļ
274.8 282.7 301.8 287.8 310.0 311.0 309.0 317.3	26.3 26.5 26.6 26.5 26.9 26.9 26.9 26.3 26.2	3.631.8 3.964.5 4.351.7 5.513.9 5.783.7 5.949.1 6.291.5 6.086.8	3,252.9 3,546.9 3,860.1 4,999.7 5,189.4 5,334.3 5,553.7 5,412.6	378.9 417.6 491.6 514.2 594.3 614.8 737.8 674.2	18,086,4 21,049,6 24,553.9 27,469,5 <sup>14</sup> ) 28,085,6 28,285,1 28,301,6 28,589,2	15,781.5 18,281.4 21,313.0 23,627,6 <sup>14</sup> ) 24,110.8 24,333.2 24,402.0 24,609.5	2,304.9 2,768.2 3,240.9 3,841.9 3,974.8 3,951.9 3,899.6 3,979.7	3,274.0 3,687.1 4,086.2 4,842.4 <sup>15</sup> ) 4,982.7 5,019.3 5,087.3 5,127.2	4,584.7 5,344.0 6,334.0 7,139.2 7,375.4 7,441.6 7,445.8 7,508.4	2,324.9 2,648.4 3,088.8 3,525.9 3,634.9 3,670.4 3,714.3 3,750.8	63.2 70.1 76.1 125.4 141.6 141.5 154.9 155.0	123.3 136.4 140.6 154.6 157.1 157.5 157.8 160.0	194.9 178.7 214.0 212.4 220.8 274.4 276.9 236.8	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
						Sav	ings B				'			
2,396.7 2,359.2 2,347.1 2,334.5 2,334.5 2,334.2 2,319.2 2,306.2	1.091.6 1.269.5 1.481.4 1.635.6 1.747.9 1.749.9 1.751.8 1.760.2	9,060.0 10,402.1 11,817.5 13,912.6 15,142.8 15,270.3 15,960.7 15,748.0	8,902.7 10,226.6 11,619.2 13,713.8 14,920.1 15,044.4 15,724.1 15,486.6	157.3 175.5 198.3 198.8 222.7 225.9 236.6 261.4	30,352.3 35,247.4 40,745.6 46,687.6 48,253.8 48,698.2 49,042.5 49,489.9	29,129.9 34,165.9 39,830.2 45.881.0 47.448.0 47,448.0 47,896.5 48,251.2 48,682.1	1,222.4 1,081.5 915.4 806.6 805.8 801.7 791.3 807.8	3,329.8 3,464.2 3,760.8 3,985.1 4,042.2 4,049.3 4,053.4 4,054.7	20,182.0 23,605.2 27,383.6 31,403.4 32,465.6 32,754.5 33,047.8 33,342.4	2,455.6 2,552.6 2,777.2 2,942.9 2,975.1 2,977.5 2,984.7 2,983.3	245.5 275.3 300.4 331.5 348.7 348.8 349.9 363.8	1,262.5 1,369.8 1,502.3 1,702.0 1,740.8 1,766.1 1,791.5 1,820.3	1.152.8 1.330.6 <sup>11</sup> ) 1.618.3 1.931.2 1.950.5 1.904.2 1.891.4 1.813.2	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
84.8	1 (2)	1 1 074 5						edit Co				- marcal		D 10/2
99.6 97.2 107.8 108.6 108.8 108.0 107.7	5.3 5.4 5.5 5.5 5.6 5.6 5.6 5.6	1,074.5 1,124.0 1,164.8 1,283.9 1.348.7 1,299.3 1,425.9 1,323.3	650.4 722.8 755.4 822.2 843.4 766.1 794.5 800.3	424.1 401.2 409.4 461.7 505.3 533.2 631.4 523.0	1,614.5 1,919.0 2,282.9 2,636.2 2,778.0 2,795.3 2,739.5 2,771.9	505.8 530.9 556.2 571.9 600.1 605.3 591.6 594.0	1,108.7 1,388.1 1.726.7 2.064.3 2.177.9 2.190.0 2.147.9 2.177.9	276.8 286.6 310.8 314.2 315.0 315.4 316.1	87.7 88.4 89.0 84.8 94.7 84.6 83.8 102.9	21.6 21.7 11.8 16.4 17.7 17.9 18.4 18.6	31.4 33,3 62.7 63.6 63.7 63.9 64.0	53.6 57.9 60.4 70.2 70.7 72.1 72.5 73.1	125.1 46.0 <sup>11</sup> ) 52.9 81.0 82.4 89.8 90.9 82.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
								peratives (	Schulze-D	elitzsch)			*	
11.0 20.7 20.4 20.1 20.1 20.1 19.9 19.9	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	220.2 225.2 211.4 253.2 281.9 288.4 341.9 311.4	65.7 68.9 77.3 90.6 101.5 107.3 109.0 119.2	154.5 156.3 134.1 162.6 180.4 181.1 232.9 192.2	592.5 757.5 930.6 1.059.6 1.086.9 1.085.6 1.057.9 1.071.4	44.3 59.3 71.8 83.4 86.5 87.1 85.5 85.8	548.2 698.2 858.8 976.2 1.000.4 998.5 '972.4 985.6	84.6 88.9 92.0 94.9 95.4 95.4 95.4 95.5			11.5 11.7 11.6 20.0 21.0 21.0 21.2 21.3	15.1 17.5 17.4 24.1 23.8 25.0 25.1 25.3	30.9 15.5 <sup>12</sup> ) 20.5 38.9 38.5 42.0 34.1 41.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
	1	I	і г	Cei	' ntral Insti	tutions ol	Credit (	Cooperative	es (Raiffei	sen)	1	I	I	
73.8 78.9 76.8 87.7 88.5 88.7 88.7 88.1 87.9	4.9 5.0 5.1 5.2 5.2 5.2 5.2 5.2	854.3 898.8 953.4 1.030.7 1.066.8 1.010.9 1.084.0 1.011.9	584.7 653.9 678.1 731.6 741.9 658.8 685.5 681.1	269.6 244.9 275.3 299.1 324.9 352.1 398.5 330.8	1,022.0 1,161.5 1,352.3 1,576.6 1,691.1 1,709.7 1,681.6 1,700.5	461.5 471.6 484.4 488.5 513.6 518.2 506.1 508.2	560.5 689.9 867.9 1,088.1 1,177.5 1,191.5 1,175.5 1,192.3	192.2 197.7 204.6 215.9 218.8 219.6 220.0 220.6	87.7 88.4 89.0 84.8 84.7 84.6 83.8 102.9	21.6 21.7 11.8 16.4 17.7 17.9 18.4 18.6	19.9 21.6 21.7 42.7 42.6 42.7 42.7 42.7 42.7	38.5 40.4 43.0 46.1 46.9 47.1 47.4 47.8	94.2 30.5 <sup>13</sup> ) 32.4 42.1 43.9 47.8 56.8 41.0	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 Mav June July
620.5	196.9	6,539.3	6,526.9	12.4	C 3,988.0		Cooper   41.2	atives <sup>-</sup>   393.0	+) [ 1,542.8 ]	127.5	87.5	549.6	431.5	Dec. <sup>10</sup> )1962
606.3 598.5 575.8 574.9 574.4 569.9 568.7	193.2 225.8 263.4 295.6 308.7 310.1 311.9 313.0	6,611.1 7,509.9 8,414.4 9,740.8 10,364.0 10,380.6 10,751.8 10,768.6	6,598.6 7,499.2 8,397.8 9,720.3 10,343.5 10,359.4 10,729.5 10,747.5	12.5 10.7 16.6 20.5 20.5 21.2 22.3 21.1	4,091.7 5,185.1 6,483.7 8,002.4 8,449.5 8,562.9 8,609.3 8,709.6	3,946.8 4,050.0 5,134.8 6,426.4 7,941.4 8,380.4 8,494.0 8,543.0 8,643.7	41.7 50.3 57.3 61.0 69.1 68.9 66.3 65.9	404.0 393.8 381.7 374.1 373.3 370.4 367.1 366.6	1,613.7 2,020.3 2,440.1 3,059.1 3,295.3 3,310.4 3,355.5 3,386.8	135.1 134.6 139.6 137.4 137.2 135.8 135.2 135.2	86.1 90.6 96.2 119.9 122.3 123.4 129.8 133.4	557.6 627.3 716.5 820.2 844.1 855.0 869.3 884.4	436.2 499.1 576.5 685.4 627.2 638.5 625.5 617.2	Dec. 10) Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
247.0	1 103.0	[		11.0		•		hulze-Delit			ا م ا			D
347.0 342.1 336.0 329.3 329.1 329.0 325.9 325.0	102.9 124.7 149.8 170.3 179.0 179.5 180.2 181.3	4.092.7 4,678.3 5,242.5 6,061.6 6,483.5 6,469.6 6,692.0 6,692.9	4,080.9 4,667.9 5,226.0 6,041.8 6,463.7 6,449.2 6,670.3 6,672.3	11.8 10.4 16.5 19.8 19.8 20.4 21.7 20.6	2,205.3 2,759.9 3,420.3 4,205.6 4,429.7 4,487.8 4,508.3 4,555.0	2,173.3 2,721.6 3,378.9 4,163.8 4,381.1 4,440.1 4,464.9 4,512.4	32.0 38.3 41.4 41.8 48.6 47.7 43.4 42.6	232.6 225.1 214.2 205.5 203.5 201.5 198.6 198.1	1,008.2 1,244.4 1,438.3 1,798.6 1,900.0 1,890.7 1,923.2 1,933.6	74.1 72.4 72.7 70.0 70.6 69.6 69.3 68.7	41.9 44.8 47.6 64.7 65.9 65.9 71.9 73.8	302.9 343.3 391.8 445.8 455.9 462.1 470.9 478.9	207.7 237.7 274.1 336.9 323.7 335.4 333.3 328.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July
					(Partia	al data; for (	overall figure	(Raiffeiser es see Table I	II A 5)	,				
273.5 259.3 256.4 246.5 245.8 245.8 245.4 244.0 243.7	94.0 90.3 101.1 113.6 125.3 129.7 130.6 131.7 131.7	2,446.6 2,518.4 2,831.6 3,171.9 3,679.2 3,880.5 3,911.0 4,059.8 4,075.7	2.446.0 2.517.7 2.831.3 3.171.8 3.678.5 3.879.8 3.910.2 4.059.2 4.075.2	0.6 0.7 0.3 0.1 0.7 0.7 0.8 0.6 0.5	1,782.7 1,886.4 2,425.2 3,063.4 3,796.8 4,019.8 4,075.1 4,101.0 4,154.6	1,773.5 1,876.7 2,413.2 3,047.5 3,777.6 3,999.3 4,053.9 4,078.1 4,131.3	9.2 9.7 12.0 15.9 19.2 20.5 21.2 22.9 23.3	160.4 171.4 168.7 167.5 168.6 169.8 168.9 168.5 168.5	534.6 605.5 775.9 1,001.8 1,260.5 1,395.3 1,419.7 1,432.3 1,453.2	53.4 61.0 62.2 66.9 67.4 66.6 66.2 65.9 66.5	45.6 44.2 45.8 48.6 55.2 56.9 57.5 57.9 59.6	246.7 254.7 284.0 324.7 374.4 388.2 392.9 398.4 405.5	223.8 228.5 261.4 302.4 348.5 303.5 303.1 292.2 288.7	Dec. <sup>10</sup> )1962 Dec. <sup>10</sup> ) Dec. 1963 Dec. 1963 Dec. 1965 April 1966 Mav June July
			· · · · · · · · · · · · · · · · · · ·								•	· ·		··

(Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report whose balance-sheet total on 31 December 1961 was DM 2 million or more. The about DM 10 million. — <sup>15</sup>) Statistical decline of about DM 80 million. — <sup>16</sup>) Statistical decline of about DM 205 million. — <sup>16</sup>) Statistical increase of about DM 205 million. — <sup>17</sup>) Without Deutsche Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

1. Interim Statements Millions

١

							posits	1				Borrowe	l funds 11)	_
					Deposits by	y non-banks	s)	Ir	terbank dep	osits			among which t-term	
End of month	Number of reporting	Total of liabili-											wings	Credits availed of by
month	institu- tions 2)	ties	Total	Total	Sight deposits	Time deposits	Savings deposits	Total	Sight deposits	Time deposits	Total	Total <sup>11</sup> )	among which : from credit institu- tions <sup>11</sup>	customers with credit institu- tions abroad \$)
· · · · · · · · · · · · · · · · · · ·			.11		Cent	ral Gi	ro Insti	tution	s°)	.'		I <u></u>	r	<u>.                                    </u>
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	12 12 12 12 12 12 12 12 12 12 12	38.662.5 44.517.4 49.3800 55.710.5 56.090.5 56.880.1 56.983.3 57.291.7	14.923.1 17.147.3 17.723.7 20.421.2 20.031.5 20.683.8 20.391.9 20.748.5	5,050.4 5,389.3 5,408.7 6,002.4 6,532.6 6,559.1 6,673.5 6,664.3	1.757.1 1.770.8 1.792.1 2.021.4 1.778.8 1.790.3 1.901.7 1.731.1	3.065.6 3.348.3 3.311.4 3.627.6 4.388.1 4.403.0 4.399.8 4.557.6	227.7 270.2 305.2 353.4 365.7 365.8 372.0 375.6	9.872.7 11.758.0 12.315.0 14.418.8 13.498.9 14.124.7 13.718.4 14.084.2	3.034.6 3.732.1 3.740.4 4.294.9 3.481.8 3.827.0 3.882.3 3.669.9	6,838.1 8,025.9 8,574.6 10,123.9 10,017.1 10,297.7 9,836.1 10,414.3	684.4 689.9 833.7 863.8 813.5 827.7 922.7 809.5	149.9 125.1 354.8 373.5 228.6 219.0 284.6 215.2	130.1 <b>89.7</b> 322.1 311.3 122.6 80.5 171.4 156.4	0.2 3.0 8.5 3.7 1.4 4.1 3.6
					• •		ngs Ban				'			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	867 866 864 864 862 862 862 862 862	72.419.6 \$2.064.8 92.721.3 105.787.7 109.795.4 111.153.1 112.203.8 112.913.9	60.938.0 69.339.7 78.236.9 89.722.8 93.073.9 94.155.0 94.360.9 95.064.3	60.501.5 68.907.4 77.738.6 89,180.0 92,507.8 93,592.0 93,773.4 94,494.4	12,411,4 13,498.6 14,633,7 16,051.9 16,354.0 16,862.2 16,821.6 16,962.6	3.683.2 3.592.5 3.392.0 3.763.6 4.069.3 4.279.1 4.076.9 4.076.0	<b>44,406.9</b> <b>51,816.3</b> <b>59,712.9</b> <b>69,364.5</b> <b>72,084.5</b> <b>72,450.7</b> <b>72,874.9</b> <b>73,455.8</b>	436.5 432.3 498.3 542.8 566.1 563.0 587.5 569.9	133.1 159.4 198.7 179.6 174.8 199.4 250.0 178.0	303.4 272.9 299.6 363.2 391.3 363.6 337.5 391.9	250.7 271.0 291.1 225.7 331.6 337.8 405.3 307.1	121.3 131.9 145.8 76.8 215.9 216.0 287.4 198.4	16.1 8.3 20.6 45.1 74.7 68.1 144.5 67.3	0.0 
	1 1	I	" Ce	ntral 1	nstitu	tions	of Credi	t Coop	erativ	es+)*)	I	I		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	18 18 18 18 18 18 18 18 18 18	6,737.0 7,853.2 8,982.9 10,409.4 10,060.3 10,038.0 9,903.9 10,041.4	4.613.3 5.436.7 6.195.2 7.173.5 6.816.1 6.665.5 6.809.5	724.0 877.5 1.012.7 1.203.3 1.227.2 1.254.0 1.250.0 1.218.9	<b>313.3</b> <b>397.6</b> <b>435.8</b> <b>491.6</b> <b>323.3</b> <b>309.4</b> <b>319.4</b> <b>285.3</b>	<b>295.0</b> <b>351.3</b> <b>435.1</b> <b>553.1</b> 737.0 775.1 759.9 762.5	115.7 128.6 141.8 158.6 166.9 169.5 170.7 171.1	3.889.3 4.559.2 5.182.5 5.970.2 5.572.3 5.562.1 5.415.5 5.590.6	1.788.0 2.177.1 2.385.1 2.607.0 2.336.6 2.345.1 2.302.4 2.469.7	2,101.3 2,382.1 2,797.4 3,363.2 3,235.7 3,217.0 3,113.1 3,120.9	72.9 88.5 44.1 55.7 38.1 31.6 34.0 23.1	51.5 37.0 25.2 37.3 15.9 10.6 12.2 4.8	<b>50.5</b> <b>36.0</b> <b>25.2</b> <b>37.3</b> 14.9 9.6 11.2 3.8	
	I I	ł	11	Central 1	Institution	s of Cred	lit Coopera	tives (Sch	ulze-Delit:	zsch)	I			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	<b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b> <b>5</b>	2.069.7 2.439.3 2.922.8 3.372.0 3.085.0 3.130.5 3.044.6 3.099.6	1.299.7 1.515.5 1.819.4 2.131.9 1.873.9 1.929.5 1.847.9 1.902.7	<b>182.7</b> <b>221.1</b> <b>282.1</b> <b>347.4</b> <b>380.5</b> <b>379.8</b> <b>375.8</b> <b>379.5</b>	69.6 93.5 107.6 115.5 70.5 43.0 51.8 52.3	106.4 119.7 166.5 222.6 300.2 327.0 314.1 318.4	6.7 7.9 8.0 9.3 9.8 9.8 9.8 9.9 8:8	1.117.0 1.294.4 1.537.3 1.784.5 1.493.4 1.549.7 1.472.1 1.523.2	<b>518.0</b> <b>629.6</b> <b>672.3</b> 711.7 499.3 548.0 537.7 562.5	<b>599.0</b> <b>664.8</b> <b>865.0</b> 1,072.8 994.1 1,001.7 934.4 960.7	21.6 24.2 15.7 29.6 18.3 19.1 16.5 10.9	17.1 1.2 10.4 17.3 4.4 5.3 2.9 1.3	17.1 0.2 10.4 17.3 3.4 4.3 1.9 0.3	
1962 Dec.	1		1 3,313.6		al Institut 243.7	ions of ( 1 <b>88.6</b>	Credit Coop 109.0	eratives ( 2.772.3	Raiffeisen   1.270.0		51.3	34.4	33.4	
1963 Dec. 1964 Dec. 1965 Dec. 1965 April Mav June July	13 13 13 13 13 13 13 13	4.667.3 5.413.9 6.060.1 7.037.4 6.975.3 6.907.5 6.859.3 6.941.8	3,921.2 4,375.8 5,041.6 4,925.7 4,886.6 4,817.6 4,906.8	541.3 656.4 730.6 855.9 846.8 874.2 874.2 839.4	<b>304.1</b> <b>328.2</b> <b>376.1</b> <b>252.8</b> <b>266.4</b> <b>267.6</b> <b>233.0</b>	231.6 268.5 330.5 436.8 448.1 445.8 444.1	120.7 133.9 149.3 157.2 159.7 160.8 162.3	3.264.8 3.645.2 4.185.7 4.078.9 4.012.4 3.943.4 4.067.4	1,547.5 1,712.8 1,895.3 1,837.3 1,797.1 1,764.7 1,907.2	1,502.3 1,717.3 1,932.4 2,290.4 2,241.6 2,215.3 2,178.7 2,160.2	64.3 28.4 26.1 19.8 12.5 17.5 12.2	<b>35.8</b> <b>14.8</b> <b>20.0</b> <b>11.5</b> 5.3 9.3 3.5	35.8 14.8 20.0 11.5 5.3 9.3 3.5	
		,					ooperat							
1962 Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) 1963 Dec. 1964 Dec. 1965 Dec. 1966 April Mav June July	2,236 2,207 2,207 2,203 2,195 2,194 2,194 2,193 2,193	18,563.8 18,812.9 21,800.2 25,298.5 29,577.4 30,620.1 31,013.3 31,201.4 31,707.5	15,129,3 15,330,6 17,770,1 20,639,9 24,283,4 25,243,1 25,637,7 25,674,3 26,039,4	14,974.0 15,174.7 17,604.1 20,450.0 24,086.3 25,029.3 25,431.0 25,466.4 25,825.9	4,449.5 4,476.7 4,889.7 5,464.6 6,036.9 6,081.5 6,321.1 6,198.1 6,318.7	681.3 686.2 789.2 825.4 969.4 1.054.7 1.081.2 1.065.0 1.087.8	9.843.2 10.011.8 11.925.2 14.160.0 17.080.0 17.893.1 18.028.7 18.203.3 18.419.4	155.3 155.9 166.0 189.9 197.1 213.8 206.7 207.9 213.5	65.2 65.3 75.0 78.2 82.7 101.3 94.1 100.1 108.0	90.1 90.6 91.0 111.7 114.4 112.5 112.6 107.8 105.5	224.5 235.9 243.0 263.3 292.8 267.3 258.1 319.6 256.2	153.6 161.9 154.3 169.0 202.2 187.9 178.5 237.4 174.6	140.0 147.7 141.0 155.2 189.1 175.2 164.1 223.4 158.0	1.9 1.9 3.3 2.8 0.7 — 0.0 0.0
1962 Dec.	758	11,248 3	9.131.2	9,011.0		Coopera 503.2	tives (Schul			70. <del>4</del>	81.2	65.1	61.7	1.9
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	759 757 756 755 755 754 754	11,248.3 12,945.5 14,959.7 17,385.8 17,978.2 18,247.6 18,303.9 18,616.6	10.496.9 12.142.1 14.211.2 14.752.8 15.032.3 15.019.8 15.255.1	10.366.9 11.995.2 14.056.8 14.581.3 14.869.5 14.857.3 15.089.5	2.895.3 3.122.6 3.488.8 3.826.9 3.840.1 4.013.9 3.910.2 4.003.0	563.7 606.8 707.7 753.7 777.6 766.3 780.3	5,612.5 6,680.6 7,899.6 9,522.2 9,987.5 10,078.0 10,180.8 10,306.2	120.2 130.0 146.9 154.4 171.5 162.8 162.5 165.6	<b>49.8</b> <b>52.1</b> <b>53.1</b> <b>60.2</b> 76.4 69.1 72.8 80.2	70.4 77.9 93.8 94.2 95.1 93.7 89.7 85.4	<b>81.2</b> 100.2 108.5 134.8 116.3 104.2 149.6 111.5	78.4 83.6 106.7 92.7 80.9 124.0 87.0	74.6 78.0 102.6 87.2 74.5 118.9 82.3	3.3 2.8 0.7 
	·				Cro (Partial	edit Coop data: for ov	eratives (R erall figures s	aiffeisen) e Table III	A 5)					
1962 Dec. <sup>13</sup> ) Dec. <sup>13</sup> ) 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	1.478 1.449 1.448 1.446 1.439 1.439 1.439 1.439 1.439	7,315.5 7,564.6 8,854.7 10,338.8 12,191.6 12,641.9 12,765.7 12,897.5 13,090.9	5.998.1 6.199.4 7.273.2 8.497.8 10.072.2 10.490.3 10.655.4 10.654.5 10.784.3	5,963.0 6,163.7 7,237.2 8,454.8 10,029.5 10,448.0 10,561.5 10,609.1 10,736.4	1.554.2 1.581.4 1.767.1 1.975.8 2.210.0 2.241.4 2.307.2 2.287.9 2.315.7	178.1 183.0 225.5 218.6 261.7 301.0 303.6 298.7 307.5	4.230.7 4.399.3 5.244.6 6.260.4 7.557.8 7.905.6 7.950.7 8,022.5 8,113.2	35.1 35.7 36.0 43.0 42.7 42.3 43.9 45.4 47.9	15.4 15.5 22.9 25.1 22.5 24.9 25.0 27.3 27.8	19.7 20.2 13.1 17.9 20.2 17.4 18.9 18.1 20.1	143.3 154.7 142.8 154.8 154.0 151.0 153.9 170.0 144.7	88.5 96.8 75.9 85.4 95.5 95.2 97.6 113.4 87.6	78.3 86.0 66.4 77.2 86.5 88.0 89.6 104.5 75.7	

Liabilities

<sup>1</sup>), <sup>3</sup>) and <sup>5</sup>) to <sup>16</sup>): see footnotes so numbered on third page of Table III B 1. — <sup>11</sup>) The borrowed funds of the credit cooperatives (Raiffeisen) were broken down by economic the sector "Credit institutions". — <sup>12</sup>) As from December 1960 including amounts credited in respect of savings premiums (Savings Premiums Law of 5 May 1959). — <sup>13</sup>) In December whose balance-sheet total on 31 December 1961 was DM 2 million or more. The December figures are shown for both the old and the new range of institutions required to report. — DM 80 million. — <sup>13</sup>) Statistical decrease of about DM 205 million due to book transfer. — <sup>18</sup>) Statistical increase of about DM 205 million. — <sup>0</sup>) Without Deutsche Giro-Genossenschaftskasse, which is included in the group "Credit Institutions with Special Functions".

## of the Credit Institutions (cont'd) of $\mathsf{D}\mathsf{M}$

### Liabilities

Bonds in circu- lation 9	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties <sup>12</sup> )	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 <sup>8</sup> ) <sup>9</sup> )	Volume of business 19)	End of month	
<u> </u>				C _			atituti		I	. <u> </u>	(			
9,942.0 12.485.3 15,442.4 18.046.9 18.765.5 18.838.9 18.950.1 19,054.1	7,954.7 8,502.3 9,026.5 8,988.4 <sup>17</sup> ) 8,969.7 8,945.1 8,833.6 8,860.7	3,274.0 3,687.1 4,086.2 4,642.4 <sup>18</sup> ) 4,982.7 5,019.3 5,087.3 5,127.2	851.6 960.5 1.124.9 1.235.2 1.375.0 1.375.2 1.383.6 1.403.6	0.8 0.5 0.5 0.5 0.5 0.5 0.5 0.5	11 t T a 1 263.1 289.7 301.4 335.5 348.8 342.6 334.9 326.3	\$1.6 98.4 110.7 112.1 135.6 135.5 136.0 136.0	684.4 654.4 720.2 827.9 643.0 683.8 916.5 795.8	900.8 1.228.7 1.348.9 1.766.1 1.927.3 1.945.7 1.977.2 1.970.4	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	13.7 41.3 65.1 280.3 919.3 973.4 1.109.4 997.5	12.2 63.5 300.7 529.6 898.5 939.5 1,089.9 949.8	38,714.3 44,601.6 49,487.6 56,032.4 57,099.2 57,947.2 58,163.3 58,354.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
					Sa	vings	Banks					,		
	2,999.5 3,333.5 3,816.2 4,241.0 4,336.4 4,357.0 4,351.8 4,353.7	3,329,8 3,464,2 3,760,8 3,985,1 4,042,2 4,049,3 4,053,4 4,053,4	2,430.6 2,853.8 3,354.0 3,876.9 4,109.1 4,144.4 4,185.7 4,214.5	14.5 10.7 9.4 5.5 7.9 12.0 7.4 7.5	876.5 950.0 1.078.5 1.211.6 1.266.2 1.257.2 1.256.0 1.253.1	192.9 222.0 269.1 335.8 389.0 391.8 395.0 395.9	1,386.6 1,619.4 <sup>(4)</sup> 1,903.7 2,182.0 2,235.4 2,441.1 3,182.4 3,259.6	395.1 463.2 542.7 629.6 673.8 695.9 711.4 709.3	0.0 0.0 0.1 0.3 0.2 0.2 0.2	<b>89.9</b> 114.3 159.1 524.0 906.2 966.8 1.001.2 1.024.9	26.1 8.1 27.9 331.4 602.4 706.2 792.2 790.0	72.600.1 \$2.270.0 92.980.5 106.422.7 110.865.3 112.269.7 113.371.6 114.090.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
	1.264.6 1.587.1 1.956.0 2.266.2 2.308.6 2.2289.7 2.254.9 2.269.9	276.8 286.6 296.6 310.8 314.2 315.0 315.4 316.1	Centra 275.2 315.7 347.5 397.8 407.8 411.5 424.2 433.1	Insti 8.8 0.7 0.2 0.3 1.9 2.0 2.0 1.9	tution 36.4 38.9 38.8 45.8 48.2 47.9 46.9 46.9	s of C 25.5 15.7 16.6 24.7 27.8 27.7 27.7 27.8	149.9	1 590.9	ntives 1	-) ×) 50.4 71.0 87.2 132.6 421.4 432.9 443.3 446.0	95.7 116.0 120.3 176.0 433.6 452.5 458.9 452.8	6.789.2 7.926.3 9.071.1 10.544.7 10.492.0 10.482.9 10.358.8 10.498.9	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
r	· · ·		Centr	al Institu	tions of (	Credit Co	operatives	(Schulze-	Delitzsch)					
	551.2 708.0 884.1 965.2 958.2 948.4 925.5 936.2	84.6 92.0 94.9 95.4 95.4 95.4 95.5	73.9 80.9 90.1 112.2 117.5 117.6 125.6 125.7		5.1 5.4 6.2 9.5 7.6 7.5 7.2 7.4	9.4 1.3 1.4 1.6 1.8 1.8 1.8 1.8	24.2 15.1 <sup>15</sup> ) 13.9 27.1 12.3 11.2 24.7 19.4	152.6 191.3 237.5 270.5 273.4 276.2 289.6 285.7		9.4 29.0 48.7 76.1 224.7 241.5 273.1 280.9	15.3 28.8 48.5 76.9 224.7 241.5 274.1 280.9	2.079.7 2.469.9 2.972.0 3.449.7 3.314.5 3.378.3 3.323.9 3.385.6	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
1	1 1		' C	' entral Ins	titutions (	, of Credit	Cooperati	ives (Raiff	eisen)				ı	
	713.4 879.1 1.071.9 1.301.0 1.350.4 1.341.3 1.329.4 1.333.7	192.2 197.7 204.6 215.9 218.8 219.6 220.0 220.6	201.3 234.8 257.4 285.6 290.3 293.9 298.6 307.4	8.8 0.7 0.2 0.3 1.9 2.0 2.0 1.9	31.3 33.5 32.6 36.3 40.6 40.4 39.7 39.5	16.1 14.4 15.2 23.1 25.9 25.9 25.9 26.0	125.7 50.7 <sup>(0)</sup> 49.5 69.4 88.6 65.1 101.6 85.7	438.3 466.1 521.6 559.6 536.3 537.7 510.8 511.4		41.0 42.0 38.5 56.5 196.7 191.4 170.2 165.1	80.4 87.2 71.8 99.1 208.9 211.0 184.8 171.9	4.709.5 5.456.4 6.099.1 7.095.0 7.177.5 7.104.6 7.034.9 7.113.3	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
	. ,				Credi	соор	-	:s+)						
	1,045.1 1,059.7 1,349.4 1,651.3 1,911.9 2,002.2 2,012.0 1,988.9 1,998.3	393.0 404.0 393.8 381.7 374.1 373.3 370.4 367.1 366.6	1.093.7 1.098.3 1.254.7 1.439.1 1.628.8 1.683.9 1.707.3 1.728.7 1.742.0	11.6 11.7 12.8 10.4 12.3 15.2 16.2 16.9 16.0	99.7 100.1 108.3 123.6 136.0 151.0 148.0 145.6 143.9	158.4 160.3 182.6 212.3 240.5 273.6 276.1 276.4 278.1	394.5 398.0 467.6 551.7 672.5 590.4 569.3 666.1 845.7	311.1 309.4 352.8 441.7 499.5 526.8 533.4 510.1 535.6	7.5 7.3 7.4 6.5 4.3 7.8 8.9 8.5 7.7	134.4 132.0 129.6 146.1 196.1 345.1 351.7 391.1 425.5	45.8 45.9 37.7 39.1 55.9 74.2 63.6 83.1 87.4	18,732,3 18,979,0 21,966,0 25,485,3 29,817,4 31,026,0 31,429,9 31,652,6 32,192,7	Dec. <sup>13)</sup> 1962 Dec. <sup>13)</sup> Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
												1		
	662.0 \$30.1 1.004.0 1.134.3 1.166.2 1.171.7 1.151.9 1.155.5	232.6 225.1 214.2 205.5 203.5 201.5 198.6 198.1	693.4 781.6 891.0 997.8 1.026.4 1.039.6 1.052.3 1.059.9	8.6 10.0 7.5 8.1 9.8 10.6 11.3 10.7	80.3 86.7 98.9 108.6 119.1 116.6 114.9 113.3	112.7 127.6 149.1 166.7 183.0 184.3 185.0 185.1	238.3 276.4 328.8 400.9 387.3 374.8 408.6 516.0	235.9 265.6 343.3 386.4 406.9 409.9 388.5 415.3	4.5 4.4 3.8 2.2 3.3 4.0 3.9 3.4	104.2 104.6 121.8 164.4 298.9 303.6 335.1 359.5	33.2 28.4 28.0 43.2 56.6 44.1 58.5 63.8	11.379.8 13.079.1 15.114.0 17.586.5 18.324.9 18.601.2 18.685.7 19.022.5	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 Mav June July	
				(P										
	383.1 397.7 519.3 647.3 777.6 836.0 840.3 837.0 842.8	160.4 171.4 168.7 167.5 168.6 169.8 168.9 168.5 168.5	400.3 404.9 473.1 548.1 631.0 657.5 667.7 676.4 682.1	(Pa 3.0 3.1 2.8 2.9 4.2 5.4 5.6 5.6 5.6 5.3	rtial data; r 19.4 19.8 21.6 24.7 27.4 31.9 31.4 30.7 30.6	or overall 1 45.7 17.6 55.0 63.2 73.8 90.6 91.8 91.4 93.0	Sures see 1 at 156.2 159.7 191.2 222.9 271.6 203.1 194.5 257.5 329.7	75.2         73.5         87.2         98.4         113.1         119.9         123.5         121.6         120.3	3.0 2.8 3.0 2.7 2.1 4.5 4.9 4.6 4.3	30.2 27.8 25.0 24.3 31.7 46.2 48.1 56.0 66.0	12.6 12.7 9.3 11.1 12.7 17.6 19.5 24.6 23.6	7,352.5 7,599.2 8,816.9 10,371.3 12,230.9 12,701.1 12,828.7 12,966.9 13,170.2	Dec. <sup>13</sup> )1962 Dec. <sup>15</sup> ) Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July	
	in circu- lation s) 9,942.0 12.485.3 15.442.4 18.046.9 18.765.5 18.950.1 19.054.1 	bonds in circu- lation         taken up for long periods (4 years and over)           9.942.0         7.954.7           12.485.3         8.502.3           15.42.4         9.026.5           18.046.9         8.988.4 <sup>17</sup> )           18.765.5         8.969.7           18.838.9         8.945.1           18.966.1         8.988.4 <sup>17</sup> )           18.765.5         8.969.7           18.838.9         8.945.1           18.950.1         8.833.6           19.054.1         8.860.7           -         4.241.0           -         4.2357.0           -         4.351.8           -         4.357.0           -         2.308.6           -         2.308.6           -         2.269.9           -         2.269.9           -         2.269.7           -         2.269.7           -         9.936.2           -         958.2           -         936.2           -         1.071.9           -         1.329.4           -         1.329.4           -         1.329.4           -         9.1301.0	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Bonds in circu- 9)         Leans taken up for long (4 years and over)         Loans on a trust basis         Kinds including to Arr. 10 Banking Law           9,942.0         7.954.7 (4 years and over)         3.274.0 basis         \$51.6 90.5 basis           9,942.0         7.954.7 (4 years and over)         3.274.0 basis         \$51.6 90.5 basis           9,942.0         7.954.7 basis         3.274.0 basis         \$51.6 90.5 basis           12,445.3 15,422.4 basis         9.502.5 basis         3.264.1 basis         1.134.9 basis           18,046.9 18,035.9 18,035.9 18,035.1 19,054.1 basis         8.945.1 basis         2.490.6 basis         1.1375.0 basis           18,035.9 19,054.1 basis         8.945.1 basis         3.39.8 basis         2.430.6 basis         2.430.6 basis	Bonds in (incu- lation         Loans for long periods (4 years and over)         Loans trust basis         finds including to Art. 10. Banking Law         Other reserves (4 years)           9.942.0         6.954.7 (4 years)         2.274.0 3.667.1 3.667.1 3.667.1 3.667.1 3.667.1 3.667.1 3.667.1 3.667.1 1.035.2 1.035.2 1.044.9	Bonds Incorr [lecton] 9)         Loans for long periods (4 years and over)         Loans basis         funds reserves basis         Other reserves basis         Reserves for reserves basis         Reserves for reserves basis         Reserves for reserves basis         Reserves for reserves basis         Reserves for reserves basis         Reserves for reserves basis           9.942.0 13.445.1 13.445.3 13.445.4 13.445.4 13.445.4 9.025.5 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 13.045.7 10.05.7 13.045.7 10.05.7 13.045.7 10.05.7 13.045.7 10.05.7 13.045.7 10.05	Bends in ison 9)         Loans for long (1/2)         Loans on a periods (1/2)         Loans on a basis basis basis basis basis basis (1/2)         finds reserves basis	Bond In Circu- 19*         Loans for long wide over)         Loans on a basis basis particle basis particle basis public         Loans including basis public         Cotar for long basis public         Reserves for basis public         Value data public         Other statum public           9         0	Beach in citization periods         Losen for and periods         Losen for and periods         Losen for and periods         Losen for and periods         Losen for and periods         Losen for and periods         Contr periods         Resume periods         Value periods         Other light periods         Losen for and periods         Losen for and periods <thlosen for and periods         Losen for and p</thlosen 	Bonds in circle and over)         Loss basis interm periods and over)         Loss basis interm periods basis	Bands m         Lose periods m         Inductor periods m         Const periods m         Lose mode periods m         Value periods periods m         Const periods m         Lose m         Const periods m         Const periods	Benda In Street Bin Bin Bin Bin Bin Bin Bin Bin Bin Bin	Banda Hutton Billion Print         Loss From Print         Ending Description State         Reserve print         Yutus Print         Corport State         Loss From Print         Termin Print         Loss From Print         Termin Print         Loss From Print         Termin Print         Print         Termin Print         Print          Print <th corport<<="" td=""></th>	

sectors and maturities for the first time in December 1960. Until end-November 1960 they were attributed, in the tabulations, as short-term borrowings in an aggregate amount to 1962 the obligation to render returns was newly defined for the credit cooperatives (Raiffeisen). As from December 1962 those credit cooperatives (Raiffeisen) are required to report <sup>14</sup>) Statistical decline of about DM 90 million due to consolidation of internal clearing balances. — <sup>16</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million. — <sup>10</sup>) Statistical decline of about DM 10 million.

1. Interim Statements

Millions

			Cash r	eserve <sup>2</sup> )	-		rbank nces 4)	Matured	B	ills	non-inter	bills and est-bearing y bonds <sup>5</sup> )			
End of month	Number of reporting institu- tions 2)	Total of assets	Total	among which : Balances at Deutsche Bundes- bank	Balances on Postal Cheque account	Total	among which : on demand, or with maturities of less than 90 days	bonds, interest and dividend coupons, cheques, and bills for collec- tion	Total	among which : Commer- cial bills	German issuers	Foreign issuers	Medium- term notes (Kassen- obliga- tionen) <sup>5</sup> )	Securi- ties and syndicate partici- pations 5)	Bon of own issu
	1				Priv	ate an	d Publ	ic Mor		Banka			[ 	[	
962 Dec. 963 Dec. 964 Dec.	48 48 48	39.900.3 45.091.0 52.222.1	35.5 28.6 32.8	34.1 27.2 31.3	4.9 4.8 3.4	2,131.0 1,987.1 2,133.7	1,139.2 1,053.5 1,351.7	0.7 2.6 1.6	0.8 0.5 0.8	0.8 0.4 0.7			70.5 35.9	1.126.0	146. 157.
965 Dec. 966 April Mav	48 46 46	59.160.9 57,549.5 <sup>27</sup> ) 58,007,3	32.4 8.0	31.0 6.9	3.4 1.1	2,525.8 2,301.3	1,731.4	1.6 1.1	0.4	0.4	2.0	1	47.8 76.6 69.4	1.298.0 1.229.1 1.080.3	213. 359. 452.
June July	46 46	58,607.5 58,571.5 58,688.5	9.4 22.7 5.6	8.2 21.3 4.4	2.1 2.0 0.9	2,284.2 2,617.7 2,372.5	1,335.3 1,647.5 1,447.7	1.7 2.2 2.5	0.6 0.0 0.0	0.6 0.0 0.0	2.0 2.0 2.0	=	68.0 58.9 58.9	1,065.4 1,072.5 1,040.5	460 539 562
							ivate Mor	tgage Bai							
962 Dec. 963 Dec. 964 Dec. 965 Dec.	30 31 31 31	19,460.2 22,577.3 26,829.9 30,589.6	23.3 17.5 21.3 18.0	22.1 16.4 20.1 16.9	2.9 3.5 2.3 2.2	1.322.4 1.273.9 1.383.3 1.651.9	784.8 770.8 922.3 1.109.0	0.5 1.5 0.3 0.8	0.3 0.2 0.2 0.0	0.3 0.1 0.1			28.7 19.7 31.5 53.9	767.0 793.8 834.3 715.6	104 106 151 267
966 April Mav June	31 31 31	31,426.9 <sup>39</sup> ) 31,733.8 32,121.0	2.8 4.9 11.4	1.9 3.9 10.2	0.7	1.510.1 1.501.9 1.776.8	801.5 788.0 1,075.1	0.1 0.5 0.5	0.3 0.6	0.3	2.0 2.0		39.5 40.0	703.0 692.8	367 372
July	31	32,046.7	2.8	1.9	0.6	1,494.7	857.7	2.1	0.0 0.0	0.0 0.0	2.0 2.0	=	36.4 36.4	691.9 678.5	414 426
962 Dec.	18	20,440.1	12.2	12.0	2.0	808.6	Public Mo 354.4	rtgage Ba 0.2	nks 0.5	0.5	I —	1 -	41.8	359.0	41
963 Dec. 964 Dec. 965 Dec.	17 17 17	22.513.7 25.392.2 28.571.3	11.1 11.5 14.4	10.8 11.2 14.1	1.3 1.1 1.2	713.2 750.4 873.9	282.7 429.4 622.4	1.1 1.3 - 0.8	0.3 0.6 0.4	0.3 0.6 0.4	_		16.2 16.3 22.7	456.9 463.7 513.5	51 61 92
966 April May June	15 15 15	26,122.6 <sup>42</sup> ) 26,273.5 26,450.5	5.2 4.5 11.3	5.0 4.3 11.1	0.4 0.9 0.5	791.2 782.3 840.9	583.4 547.3 572.4	1.0 1.2 1.7			Ξ		29.9 28.0 22.5	377.3 372.6 380.6	8 8 12
July	15	26,641.8	2.8	2.5	0.3	877.8	590.0	0.4		.	_	-	22.5	362.0	136
962 Dec. 963 Dec.	24 24	37,465.0 43.016.3	324.6 429.4	Cr	edit Ir   14.8   12.9	1 s t i t u t 2,489.6 2.792.1	ionsw: 1,919.5 2.132.6	ith Spe   15.1   14.6	cial F 788.9 750.5	unction 650.7 708.2	n s <sup>16</sup> ) 643.8 1.683.6	396.9 285.7	190.8 342.7	607.9 738.9	36
964 Dec. 965 Dec. 966 April	21 21 21	46.100.6 49.669.7 52.938.0	363.7 529.9 96.8	356.5 518.9 89.7	12.2 8.9	2.754.8 2.920.3 2.591.6	1.966.2 1.890.5 1.273.3	13.9 15.6 35.2	986.9 657.1	713.5 608.6 482.8	440.0 391.3	100.0 93.8	530.7 581.0	960.2 1,167.0	288
Mav June July	21 21 21 21	53,002.2 52,693.7 52,927.6	220.1 96.0 269.9	212.9 86.8 261.2	2.4 2.5 1.8	2,526.3 2,737.5 2,580.8	1.342.2 1.585.8 1.391.2	33.8 25.3 65.8	512.2 572.9 512.9 538.8	482.8 545.0 487.6 512.0	442.1 367.1 225.0 225.0	53.7 53.8 53.8 53.8	690.5 640.3 645.1 584.5	1,204.6 1,244.0 1,231.2 1,268.2	371 33( 409 424
	•	." Da				an Einar		A T. 43	-11-1-6			• 1 - 1. 44	<b>7</b> ± 1	1 1	1
962 Dec. 963 Dec.	3	Ke 12,486.5 14,132.2	23.8 9.2	23.7 9.1	0.2 0.1	507.1 724.5	505.4 717.7	0.1 0.5	=	and Berlin	er Industr	1ebank A 366.4 260.7	2.0 1.0	26.3 22.9	
							: 								
(2) Dec	1			!			nstitutions	-							
62 Dec. 63 Dec.	21 21	24,978.5 28,884.1	300.8 420.2	293.0 412.2	14.6 12.8	1,982.5 2,067.6	1,414.1 1,414.9	15.0 14.1	788. <b>9</b> 750.5	650.7 708.2	643.8 1,683.6	30.5 25.0	188.8 341.7	581.6 716.0	3-
	1	11 11	I		In	stalma	ent Cre	dit In	e * i * 11 * i	one	' 1	ł		I	
62 Dec. 63 Dec. 64 Dec.	242 235 233	4.048.8 4.493.0 4.754.9	\$1.1 \$9.7 109.5	77.1 85.3 104.9	13.5 12.3 11.7	94.4 96.3 115.7	94.4 96.3 115.7	0.7 0.6 2.8	685.7 726.8 692.8	671.9 <sup>11</sup> ) 714.6	Ξ	Ξ	•	25.6 26.8	-
65 Dec. 66 April	233 221 216 215	5,167.9 5,276.1 5,312.3	117.1 101.3	112.4 96.6	11.1 4.4	159.9 177.1	116.1 79.3	0.5 1.5	664.3 701.9	684.2 5.3 <sup>26</sup> ) 6.0	=			33.6 25.9 24.5	-
May June July	215 215 215	5,400.5 5,305.6	68.8 96.8 70.6	63.8 91.6 65.7	5.2 5.0 4.1	191.0 176.0 199.6	100.0 86.1 120.5	1.4 1.8 1.3	702.9 705.4 697.4	7.0 3.4 3.0	=	Ξ	-	24.4 23.1 23.7	-
				Posta	al Che	que an	d Post	al Savi	ings B	ank Of	fices 10)	)			
62 Dec. 63 Dec. 64 Dec.	15 15 15	8,061.9 8,625.6 9,282.1	748.7 819.8 552.1	748.7 819.8 552.1	=	358.7 528.3 665.2	219.7 411.3 420.2	Ξ	93.8 46.9 103.8	33.8 46.9 64.6	1,864.0 1,127.9 1,251.7	Ξ	61.7 	2.127.3 2.928.9 3.060.0	
65 Dec. 66 April Mav	15 15 15	10,160.3 10,131.8 10,383.1	625.4 437.0 1,361.6	625.4 437.0 1,361.6	=	711.4 400.4 340.1	477.4 306.4 246.1	-	310,5 277.0 105.3	56.8 256.3 84.6	1,021.5 1,254.0 842.0	-	=	3,047.9 3,136.3 3,108.3	-
June July	15 15	10,352.6 10,310.1	960.8 884.0	960.8 884.0	=	425.2 354.1	331.2 266.1	=	186.7 315.4	186.7 315.4	892.0 865.0	=	Ξ	3,114.6 3,069.5	=

Assets

\*) to 7) and \*): see footnotes so numbered on first page of Table III B.1. — <sup>10</sup>) Source: Federal Ministry of Posts and Telecommunications. — <sup>11</sup>) Instalment bills. — <sup>12</sup>) Statistical 30 million. — <sup>10</sup>) Breakdown by sub-groups discontinued from January 1964 owing to release of two institutions from the obligation to render returns. — <sup>17</sup>) Statistical increase of lon. — <sup>18</sup>) Statistical decrease of roughly DM 129 million. — <sup>24</sup>) Statistical decrease of roughly DM 362 million. — <sup>25</sup>) Statistical decrease of about DM 274 million. — <sup>24</sup>) Statistical decrease of roughly DM 19 million. — <sup>25</sup>) Statistical decrease of roughly DM 2.9 billion. — <sup>26</sup>) Statistical decrease of DM 1.3 billion. — <sup>31</sup>) Statistical decrease of about DM 400 million. — <sup>32</sup>) Statistical decrease of about DM 1.2 billion. — <sup>35</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>36</sup>) Statistical decrease of about DM 4.2 billion. — <sup>37</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>41</sup>) Statistical decrease of about DM 4.0 million. — <sup>32</sup>) Statistical decrease of about DM 1.2 billion. — <sup>37</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>41</sup>) Statistical decrease of about DM 1.4 billion. — <sup>42</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>41</sup>) Statistical decrease of about DM 1.4 billion. — <sup>42</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>42</sup>) Statistical decrease of about DM 1.4 billion. — <sup>43</sup>) Statistical decrease of roughly DM 1.3 billion. — <sup>43</sup>) Statistical decrease of about DM 1.4 billion. — <sup>44</sup>) Statistical decrease of about DM 1.4 billion. — <sup>45</sup>) Statistical decrease of about DM 1.3 billion. — <sup>45</sup>) Statistical decrease of about DM 1.4 billion. — <sup>45</sup>) Statistical decrease of about DM 1.4 billion. — <sup>45</sup>) Statistical decrease of about DM 1.5 billion (non-banks roughly DM 1.3 billion, credit 130 million. — <sup>45</sup>) Statistical decrease of about DM 206 million. — <sup>45</sup>) Statistical decrease of about DM 206 million. — <sup>45</sup>) Statistical decrease of about DM 206 million. — <sup>45</sup>) Statistical decrease of abo

### of the Credit Institutions<sup>\*</sup>) (cont'd) of DM

	Covering	1	Debtors		Lor	ng-term lend:	ing		No: Mortgag					
Equali- sation claims ¢)	claims under the Laws on Currency Conversion Compensa- tion, "Old Savings", and Equal- isation of Burdens ")	Total	Non- banks	Credit institu- tions	Total	Non- banks	Credit institu- tions	Loans on a trust basis	compris Long- term lending		Partici- pations	Real estate and buildings	Other assots ?)	End of month
					Priva			Mortg						-
384.2 367.0 374.4 374.2	248.1 233.2 222.2 213.4	476.7 612.2 509.2 <sup>23</sup> ) 700.0	371.1 507.1 417.4 <sup>95</sup> ) 543.1	105.6 105.1 91.8 156.9	29,570.7 34,484.7 38,836.5 <sup>24</sup> ) 44,225.3	29,213.6 33,966.0 38,080.3 <sup>24</sup> ) 43,187.7	357.1 518.7 756.2 1,037.6	4,751.3 5,429.5 8,052.4 <sup>24</sup> ) 8,887.7	23,516.3 26,954.5 29,610.9 <sup>24</sup> ) 33,092.0	3,979.5 4,496.4 6,795.2 <sup>24</sup> ) 7,484.8	18.2 21.2 27.7 31.9	\$7.8 97.6 104.7 120.0	847.5 377.7 <sup>10</sup> ) 363.8 379.3	Dec. 196: Dec. 196: Dec. 196 Dec. 196 Dec. 196
344.0 344.1 341.4 340.1	211.1 211.4 204.5 198.6	749.5 <sup>28</sup> ) 757. <b>3</b> 770.4 754.4	621.4 631.5 662.3 634.6	128.1 <sup>28</sup> ) 125.8 108.1 119.8	43,847,3 <sup>28</sup> ) 44,440,0 <sup>45</sup> ) 44,595,8 44,929,2	42,991.1 <sup>20</sup> ) 43,587.2 <sup>45</sup> ) 43,744.8 44,058.1	\$56.2 <sup>29</sup> ) 852.8 \$51.0 871.1	7,810,8 <sup>30</sup> ) 7,626,2 <sup>43</sup> ) 7,671,5 7,734.0	33,415.2 <sup>31</sup> ) 33,856.6 <sup>47</sup> ) 33,975.9 34,208.5	6,387.6 <sup>32</sup> ) 6,222.1 <sup>48</sup> ) 6,257.3 6,314.8	36.3 36.5 36.5 36.6	120.8 121.2 122.3 125.5	513.7 577.2 511.4 524.3	April 196 Mav June July
						Priva	te Mortg	age Banks'				r		
273.7 261.0 260.6 260.8	206.9 198.7 189.2 181.7	216.4 255.8 254 9 315.6	188.6 219.9 234.8 294.1	27.8 35.9 20.1 21.5	15,520.4 18,526.4 22,487.8 25,786.7	15,469.0 18,297.1 22,154.9 25,285.3	51.4 229.3 332.9 501.4	729.3 832.5 931.2 1,018.0	12,785.2 14,947.7 17,653.8 19,885.5	694.0 795.2 894.8 976.5	2.2 2. <del>1</del> 2.7 3.2	57.4 63.7 71.1 87.4	204.3 220.2 207.4 226.1	Dec. 196 Dec. 196 Dec. 196 Dec. 196
259.6 259.8 257.8 257.0	182. <b>8</b> 183.1 177.6 172.2	386.2 398.1 388.5 392.8	367.8 378.3 368.7 371.2	18.4 19.8 19.8 21.6	26,588.2 <sup>40</sup> ) 26.856.5 26,946.9 27,165.6	26,056.0 <sup>40</sup> ) 26,322.9 26,411.3 26,610.5	532.2 533.6 535.6 555.1	1,031.8 1,036.8 1,035.2 1,040.5	20,529.841) 20,680.0 20,731.9 20,889.9	992.5 996.6 995.0 1,000.7	7.6 7.8 7.3 7.9	91.0 91.4 92.5 95.8	254.1 283.7 279.3 271.1	April 190 May June July
						Pu	blic Morts	gage Banks						
110.5 106.0 113.8 113.4	41.2 34.5 33.0 31.7	260.3 356.4 254.3 <sup>25</sup> ) 384.4	182.5 287.2 182.6 <sup>25</sup> ) 249.0	77.8 69.2 71.7 135.4	14.050.3 15.958.3 16.348.7 <sup>24</sup> ) 18.438.6	13,744.6 15,668.9 15,925.4 <sup>24</sup> ) 17,902.4	305.7 289.4 423.3 536.2	4,022.0 4,597.0 7,121.2 <sup>24</sup> ) 7,869.7	10,731.1 12,006.8 11,957.1 <sup>24</sup> ) 13,206.5	3.285.5 3.701.2 5.900.4 <sup>24</sup> ) 6.508.3	16.0 18.8 25.0 28.7	30.4 33.9 33.6 32.6	643.2 157.5 <sup>[1]</sup> 156.4 153.2	Dec. 196 Dec. 196 Dec. 196 Dec. 196
84.4 84.3 83.6 83.1	28.3 28.3 26.9 26.4	363.3 <sup>28</sup> ) 359.2 381.9 361.6		109.7 <sup>28</sup> 106.0 88.3 98.2	1	176,935.1.3	324.049)	6,779.0 <sup>30</sup> ) 6,589.4 <sup>40</sup> ) 6,636.3 6,693.5	12,885.4 <sup>44</sup> ) 13,176.6 <sup>47</sup> ) 13,244.0 13,318.6	5,395,1 <sup>32</sup> ) 5,225,5 <sup>48</sup> ) 5,262,3 5,314,1	28.7 28.7 28.7 28.7	29.8 29.8 29.8 29.7	259.6 293.5 232.1 253.2	April 19 May June July
	1	1		Cred   270.9		itutio   9,183.3	ns with   10,154.2	Specia 8,872.612)		ions <sup>16</sup> )   1,148.3	217.7	30.9	1,152.1	Dec. 190
361.3 342.1 313.3 326.7	103.4 98.7 93.9 91.4	1.881.1 2.081.4 3.272.8 <sup>17</sup> ) 3.008.2	1,610.2 1,793.7 2,502.5 <sup>18</sup> ) 2,185.8	270.9 287.7 770.3 <sup>10</sup> ) 822.4	19.337.5 22.116.0 23.765.4 <sup>20</sup> ) 26.029.6	10 565 2	11.550.7	9,572.4 10,409.4 11,497.2	4,593.9 4,661.2 <sup>20</sup> ) 5,201.4	1,324.6 1,261.5 <sup>23</sup> ) 1,486.4	232.8 239.1 154.3	31.0 42.4 53.8	1,426.1 1,723.7 1,855.5	Dec. 19 Dec. 19 Dec. 19
356.2 370.8 389.7 389.2	95.1 95.4 89.1 89.1	2,441.0 <sup>54</sup> ) 2,462.6 2,491.1 2,502.7	(.988.4 <sup>34</sup> ) 1.985.0 2.005.8 2.006.8	452.6 <sup>34</sup> 477.6 485.3 495.9	) 25,900.8 <sup>35</sup> 26,000.8 25,584.8 25,680.9	) 12,958.3 <sup>35</sup> ) 13.054.7 12.787.1 12.832.8	12,942.5 <sup>35</sup> ) 12,946.1 12,797.7 12,848.1	16,116,8 <sup>36</sup> ) 16,156,2 16,250,3 16,331,7	3,368.8 <sup>\$7</sup> ) 3,412.8 3,369.8 3,379.4	4,801.7 <sup>38</sup> ) 4,790.3 4,826.4 4,855.3	155.7 155.6 153.7 154.1	48.5 46.5 46.5 46.7	1,817,4 1,722.8 1,750.2 1,720.6	April 19 May June July
		Recc	nstruction	Loan Co	rporation	, Finanzie	rungs-Akti	engesellsch 1,873.5 <sup>14</sup> )	aft and Be	erliner Ind	ustrieban)	k AG +)	001 2	Dec. 19
2.8 2.8	_	288.6 261.9	258.4 231.0	30.2 30.9	8,281.5 9,145.2	4,183.5 4,667.0	4,098.0 4,478.2	1,873.5**) 2,312.9	0.0	=	119.5	2.1	1,261.9	Dec. 19
358.5 339.3	103.4 98.7	1,592.5 1.819.5	1.351.8 1.562.7	240.7 256.8	Other 11,056.0 12,970.8	Credit Ins   4.999.8   5.898.3 	titutions 6,056.2 7,072.5	with Specia 6,999.1 7,259.5	al Functio 4.049.6 4.593.9	ns +)   1,148.3   1,324.6	98.2 113.4	29.5 28.9	160.8 164.2	Dec. 19 Dec. 19
								it Inst	itution	S	1 22 4	1	101.1	Dog 19
2.3 2.3 2.4 2.4		2,948.0 <sup>(3)</sup> 3,278.1 3,504.5 3,985.1	) 2,867.9 <sup>13</sup> ) 3,176.2 3,475.8 3,949.7	80,1 101.9 28.7 35.4	5.2 11.8 15.2 17.8	4.9 11.8 15.1 17.7	0.3 0.0 0.1 0.1	13.3 92.8 103.4 1.5	0.9		22.4 24.6 25.3 32.8	31.3 36.0 45.4 52.0	125.3 94.9 <sup>16</sup> ) 92.6 97.5	Dec. 19 Dec. 19 Dec. 19 Dec. 19 Dec. 19
2.3 2.3 2.3 2.2		4,064.0 4,118.6 4,190.0 4,102.8	3,955,0 4,042,3 4,137,4 4,078,0	109.0 76.3 52.6 24.8	18.0 17.8 18.4 18.2	18.0 17.8 18.4 18.2		6.7 6.6 5.9 6.9	1.4 1.4 1.4 1.4	=	34.0 34.3 32.8 29.8	55.1 55.4 55.8 56.5	85.3 83.6 87.2 92.5	April 19 May June July
333.0 333.2	9.2 11.6	( =	=	=	2,458.5	2.397.9	60.6 94.5	Savin   =	105.3 116.0	=	=	=	=	Dec. 190
333.3 333.6 333.8 333.8 333.8 333.7 334.0	13.9 15.1 15.7 15.7 15.7 15.7 15.6				3,302.1 4,094.9 4,277.6 4,276.3 4,423.9 4,472.5	3,163.6 3,914.7 4,101.6 4,100.4 4,248.0 4,296.6	138.5 180.2 176.0 175.9 175.9 175.9		127.3 136.1 134.7 133.7 133.1 132.6					Dec. 19 Dec. 19 April 19 May June July

book transfer of about DM 1.7 billion between "Long-term lending" (decrease) and "Loans on a trust basis" (increase). — <sup>25</sup>) Statistical decrease of about DM 122 million. — <sup>20</sup>) Until about DM 56 million. — <sup>20</sup>) Statistical decrease of roughly DM 1.4 billion (non-banks DM 1.2 billion, credit institutions DM 200 million). — <sup>30</sup>) Statistical decrease of about DM 1.32 million, credit institutions DM 36 million). — <sup>30</sup>) Statistical decrease of about DM 1.32 million, credit institutions DM 36 million). — <sup>30</sup>) Statistical decrease of about DM 1.0 billion (non-banks lion. — <sup>30</sup>) Statistical increase of roughly DM 3.2 billion. — <sup>30</sup>) Statistical increase of about DM 1.64 million. — <sup>41</sup>) Statistical institutions about DM 200 million). — <sup>41</sup>) Statistical decrease of about DM 139 million. — <sup>45</sup>) Statistical increase of about DM 164 million. — <sup>41</sup>) Statistical "Credit Institutions with Special Functions". From January 1964 no longer recorded; cf. footnote <sup>16</sup>).

### 1. Interim Statements

End of repoint month inst 1962 Dec. 1963 Dec. 1964 Dec. 1966 April May June July 1965 Dec. 1966 Dec. 1966 Dec. 1965 Dec. 1965 Dec.	mber of orting titu- ons *) *) *) *) *) *) *) *) *) *) *) *) *)	Total of liabili- ties 39,900.3 45.091.0 52.222.1 59.160.9 57.549.5 <sup>23</sup> ) 58.077.3 58.688.5 19.460.2 22.577.3 26.429.9	Total 216.3 337.1 325.0#21 422.8 358.5 367.0 411.4 443.4 <b>\$2.8</b>	Total	Deposits by r Sight deposits v a t e a n 61.7 141.9 61.2 <sup>th</sup> ) 100.0 64.3 58.7 75.1 58.4	Time deposits d Publ 34.1 \$4.4 138.7 201.3 202.8	Savings deposits ic Mor 2.9 3.2 3.9	Total t g a g e ] 117.6 107.6	Sight deposits 3 a n k s	Time deposits	Total	Short borro Total	wings among which : from credit institu- tions	Credits availed of by
End of repoint month inst 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July 1962 Dec. 1966 Dec. 1966 Dec. 1966 Dec. 1966 Dec.	of prting titu- ons *) 48 48 48 48 48 48 46 46 46 46 46 46 46 46 46 46	of liabili- ties 39,900.3 45.091.0 52.222.1 59.160.9 57.549.5 <sup>53</sup> 5 58.007.3 58.571.5 58.688.5	216.3 337.1 325.0 <sup>20</sup> 422.8 358.5 367.0 411.4 443.4	Pri 98.7 229.5 203.8 <sup>22</sup> ) 305.7 271.8 281.7 317.5	deposits v a t e a n 61.7 141.9 61.222) 100.0 64.3 58.7 75.1	deposits d Publ 34.1 138.7 201.3 202.8	deposits ic Mor 2.9 3.2 3.9	tgagel 117.6 107.6	deposits B a n k s	deposits	155.4	borro Total	wings among which : from credit institu- tions	availed of by customera with credit institu- tions abroad
month inst tic 1962 Dec. 1963 Dec. 1963 Dec. 1965 Dec. 1965 April May July 1962 Dec. 1963 Dec. 1964 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	titu- ons 2) 45 48 48 48 48 48 48 46 46 46 46 46 46 46 30 31 31 31 31 31 31	11abili- ties 39,900.3 45.091.0 52.222.1 59.160.9 57.549.5 <sup>23</sup> ) 58.077.3 58.688.5 19.460.2 22.577.3 26.829.9	216.3 337.1 325.0 <sup>20</sup> 422.8 358.5 367.0 411.4 443.4	Pri 98.7 229.5 203.8 <sup>22</sup> ) 305.7 271.8 281.7 317.5	deposits v a t e a n 61.7 141.9 61.222) 100.0 64.3 58.7 75.1	deposits d Publ 34.1 138.7 201.3 202.8	deposits ic Mor 2.9 3.2 3.9	tgagel 117.6 107.6	deposits B a n k s	deposits	155.4		which: from credit institu- tions	customers with credit institu- tions abroad
1964 Dec. 1965 Dec. 1966 April May June July 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	48 48 48 46 46 46 46 46 46 46 46 31 31 31 31 31 31	52,222.1 59,160,9 57,549,5 <sup>25</sup> ) 58,007.3 58,571.5 58,688.5 19,460.2 22,577.3 26,829.9	337.1 325.0 <sup>723</sup> ) 422.8 358.5 367.0 411.4 443.4	98.7 229.5 203.8 <sup>22</sup> ) 305.7 271.8 281.7 317.5	61.7 141.9 61.2 <sup>22</sup> ) 100.0 64.3 58.7 75.1	34.1 \$4.4 138.7 201.3 202.8	2.9 3.2 3.9	117.6 107.6	17.3	100.3	155.4	17.6	i 17.2	<u> </u>
1964 Dec. 1965 Dec. 1966 April May June July 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec.	48 48 48 46 46 46 46 46 46 46 46 31 31 31 31 31 31	52,222.1 59,160,9 57,549,5 <sup>25</sup> ) 58,007.3 58,571.5 58,688.5 19,460.2 22,577.3 26,829.9	337.1 325.0 <sup>723</sup> ) 422.8 358.5 367.0 411.4 443.4	98.7 229.5 203.8 <sup>22</sup> ) 305.7 271.8 281.7 317.5	61.7 141.9 61.2 <sup>22</sup> ) 100.0 64.3 58.7 75.1	34.1 \$4.4 138.7 201.3 202.8	2.9 3.2 3.9	117.6 107.6	17.3	100.3	155.4	17.6	17.2	
1964 Dec. 1965 Dec.	31 31 31 31 31 31 31	22.577.3 26.829.9	<u>\$2.5</u>		50.1	218.2 237.4 292.8	4.4 4.7 4.8 5.0 5.1	121.2 117.1 86.7 85.3 93.9 87.1	24.4 11.7 10.3 9.8 18.9 8.6	<b>\$8.3</b> 96.8 105.4 76.4 75.5 75.0 78.5	203.6 330.3 604.9 765.4 805.7 844.6 841.6	17.6 13.5 113.3 24.0 17.6 19.5 31.2 17.2	17.2 12.8 112.9 22.0 16.6 18.5 31.2 17.2	
1964 Dec. 1965 Dec.	31 31 31 31 31 31 31	22.577.3 26.829.9	\$2.8		Pri	vate Mor	tgage Ban	ks °)						
June July	<sup>31</sup>	<b>30,589.6</b> 31,426.9 <sup>35</sup> ) 31,733.8 32,121.0 32,046.7	<b>80.2</b> <b>84.5</b> 100.2 97.3 106.2 116.8 110.4	<b>43.5</b> <b>43.4</b> <b>41.9</b> <b>68.5</b> <b>61.9</b> <b>69.5</b> <b>72.8</b> <b>73.7</b>	<b>21.8</b> <b>19.9</b> <b>19.3</b> <b>27.1</b> <b>23.4</b> <b>24.1</b> <b>24.1</b> <b>24.1</b> <b>26.0</b>	19.2 20.7 19.3 37.8 34.8 41.7 44.8 43.7	<b>2.5</b> <b>3.3</b> 3.6 3.7 3.7 3.9 4.0	<b>39.3</b> <b>36.8</b> <b>42.6</b> 31.7 35.4 36.7 44.0 36.7	6.0 5.1 12.4 1.9 1.6 1.8 9.1 1.3	<b>33.3</b> <b>31.7</b> <b>30.2</b> <b>29.8</b> <b>33.8</b> <b>34.9</b> <b>34.9</b> <b>35.4</b>	54.2 58.4 111.5 242.6 282.2 294.6 295.3 289.4	5.4 5.4 36.3 7.8 7.7 7.7 5.3 6.6	5.0 4.7 35.9 5.8 6.7 6.7 5.3 6.6	
· ·	••				P	ublic Mor	rtgage Bai	nks	1 1			I	1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	<b>18</b> 17 17 17 15 15 15 15	<b>20.440.1</b> <b>22.513.7</b> <b>25.392.2</b> <b>28.571.3</b> 26.122.6 <sup>38</sup> ) 26.273.5 26.450.5 26.641.8	133.5 257.0 240.5 <sup>22</sup> ) 322.6 261.2 260.8 294.6 333.0	<b>55.2</b> <b>186.2</b> 161.9 <sup>12</sup> ) <b>237.2</b> 209.9 212.2 244.7 282.6	<b>39.9</b> <b>122.0</b> <b>41.9<sup>22</sup></b> ) <b>72.9</b> <b>40.9</b> <b>34.6</b> <b>51.0</b> <b>32.4</b>	14.9 63.7 119.4 163.5 168.0 176.5 192.6 249.1	0.4 0.5 0.6 0.8 1.0 1.1 1.1 1.1	78.3 70.8 78.6 85.4 51.3 48.6 49.9 50.4	11.3 14.2 12.0 9.8 8.7 8.0 9.8 7.3	67.0 56.6 66.6 75.6 42.6 40.6 40.1 43.1	101.2 145.2 218.8 362.3 483.2 511.1 549.3 552.2	12.2 8.1 77.0 16.2 9.9 11.8 25.9 10.6	12.2 8.1 77.0 16.2 9.9 11.8 25.9 10.6	
			Cr		stitut	ions wi	ith Spe	cial Fu	nction	s <sup>19</sup> )		·		
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 April Mav June July	24 24 21 21 21 21 21 21 21 21 21	37.465.0 43.016.3 46.100.6 49.669.7 52.938.0 <sup>30</sup> ) 53.002.2 52.693.7 52.927.6	4.933.9 6.523.2 6.217.3 6.386.1 5.909.4 5.928.0 5.478.1 5.776.0	477.9 583.4 879.2 867.3 772.5 794.6 805.9 872.9	<b>321.5</b> <b>326.6</b> <b>311.4</b> 505.5 275.7 309.5 309.7 306.8	148.3 247.4 556.4 346.5 480.0 467.9 478.6 547.9	<b>8.1</b> 9.4 11.4 15.3 16.8 17.2 17.6 18.2	<b>4.456.0</b> <b>5.939.8</b> <b>5.338.1</b> <b>5.518.8</b> <b>5.136.9</b> <b>5.133.4</b> <b>4.672.2</b> <b>4.903.1</b>	1.107.4 1.323.8 1.349.3 1.035.0 967.8 1.113.5 1.237.9 1.204.6	3.348.6 4.616.0 3.988.8 4.483.8 4.169.1 4.019.9 3.434.3 3.698.5	1,787.8 1,659.4 1,962.7 2,100.3 2,515.6 2,506.1 2,505.7 2,588.3	544.6 438.4 559.8 433.7 663.7 603.4 598.8 706.7	248.7 271.4 532.7 419.8 629.9 545.4 531.8 648.7	1.3 0.9 0.8 2.9 1.1 1.4 1.2 0.7
	11	Reconstru	action Loar	n Corpora	tion, Finan	nzierungs	Aktienges	ellschaft a	nd Berline	r Industrie	bank AG	+)	1	
1962 Dec. 1963 Dec.	3	12,486.5 14,132.2	11.4 8.8	11.4 8.8	11.4 8.8	=	=	-	=	=	784.3 565.3	292.3 142.3	=	, 
				Other	Credit Ins	stitutions	with Spe	cial Func	tions +)	,	I	I	,	
1962 Dec. 1963 Dec.	21 21	24,978.5 28,884.1	4,922.5 6,514.4	466.5 574.6	310.1 317.8	148.3 247.4	8.1 9.4	4,456.0 5,939.8	1.107.4 1.323.8	3,348.6 4,616.0	1,003.5 1,094.1	252.3 296.1	248.7 271.4	1.3 0.9
	0			1	lment	Credit	Instit	utions	<sup>11</sup> ) <sup>23</sup> ) <sup>24</sup> )					
1963 Dec. 2 1964 Dec. 2	242 235 233 221 216 215 215 215 215	4.048.8 4.493.0 4.754.9 5.167.9 5.276.1 5.312.3 5.400.5 5.305.6	346.0 330.1 344.3 651.7 773.1 809.8 736.3 656.3	137.1 137.0 152.7 435.3 548.8 579.6 514.8 460.0	137.1 137.0 152.7 35.6 <sup>23</sup> ) 70.6 77.9 68.7 41.9	399,5 <sup>23</sup> ) 478.0 501.5 445.9 417.9	0.2 <sup>23</sup> ) 0.2 0.2 0.2 0.2 0.2	208.9 193.1 191.6 216.4 224.3 230.2 221.5 196.3	208.9 193.1 191.6 0.9 <sup>23</sup> ) 13.8 14.6 2.3 2.5	215.5 <sup>23</sup> ) 210.5 215.6 219.2 193.8	2,600.3 <sup>15</sup> ) 2.917.5 3,100.8 3,187.2 3,165.8 3,150.1 3,278.6 3,279.0	2,600.3 <sup>(5)</sup> 2,917.5 3,100.8 1,188.0 <sup>24</sup> ) 1,371.4 1,423.5 1,405.8 1,534.6	2.142.8 <sup>15</sup> ) 2.449.2 2.645.3 1.113.8 <sup>24</sup> ) 1.129.7 1.136.1 1.314.7 1.310.5	 24.1 
1962 Dec.	15 li	8,061.9			ue and 2.610 9					e s <sup>12</sup> )	<b></b> - 1			
1963 Dec. 1964 Dec. 1965 Dec. 1966 April May June July	15 15 15 15 15 15 15 15	<b>8.627.6</b> <b>9.282.1</b> 10.160.3 10.131.8 10.383.1 10.352.6 10.310.1	7,470.1 8,028.0 8,679.6 9,518.8 9,542.9 9,718.7 9,721.8 9,706.0	6,815,3 7,343,0 8,003,4 8,783,8 8,949,1 9,000,8 8,947,3 9,043,2	2.610.9 2.641.8 2.807.5 3.074.9 3,060.1 3,102.4 3,048.2 3,112.5		4,204.4 4,701.2 5,195.9 5,708.9 5,889.0 5,898.4 5,899.1 5,930.7	654.8 685.0 676.2 735.0 593.8 717.9 774.5 662.8	654.8 685.0 676.2 735.0 593.8 717.9 774.5 662.8		<b>89.6</b> <b>89.6</b> 89.6 89.6 89.6 89.6 89.6 89.6			

Liabilities

\*), \*), 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 decrease of some DM 115 million. — \*\*) Statistical increase of about DM 89 million. — \*\*) Statistical increase of the provided accounts of form January 1964 owing to release of two institutions routes from the obligation to render returns. — \*\*) Statistical increase of DM 15 million. — \*\*) Statistical increase of DM 15 million. — \*\*) Statistical book — \*\*) From January 1965 instalment credit institutions' deposits are classified by maturities. Previously they were shown as an aggregate amount under "Sight deposits". — aggregate amount had been treated as "short-term" monies. — \*\*) Statistical decrease of roughly DM 2.9 billion. — \*\*) Statistical increase of about DM 1.3 billion. — \*\*) Statistical increase of about DM 1.3 billion. — \*\*) Statistical increase of about DM 1.3 billion. — \*\*) Statistical decrease of roughly DM 1.4 billion. — \*\*) Statistical decrease of about DM 3.1 billion. — \*\*) Statistical decrease of about DM 4.2 billion. — \*\*) Statistical decrease of about DM 3.1 billion. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million. — \*\*) Statistical decrease of about DM 2.5 million.

68

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

of DM

### Liabilities

										· · · · ·	······································	1		
Own accept- in circu- lation	Bonds in circu- lation )	Loans taken up for long periods (4 years and over)	Loans on a trust basis	Capital funds including reserves according to Art. 10, Banking Law	Other reserves	Reserves for specific purposes	Value ad- justments 7)	Other liabili- ties <sup>33</sup> )	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 <sup>xo</sup> )	End of month
	<u> </u>		1	1	Private	and P	u blic M	lortaa	ge Bank	l	I		<u> </u>	
	22,455.6 26.340.5 31,480.8 36,639.2 36,583.6 36,784.9 37,034.9	8,737.9 9,324.5 8,214.7 <sup>24</sup> 1) 8,528.9 8,426.8 <sup>27</sup> ) 8,492.8 8,493.0 8,532.2	4.751.3 5.429.5 8.052.4 <sup>21</sup> ) 8.887.7 7.810.8 <sup>28</sup> ) 7.626.2 <sup>41</sup> ) 7.671.5 7.734.0	1,323.9 1,458.5 1,618.4 1,824.6 1,856.4 <sup>29</sup> ) 1,935.3 <sup>42</sup> ) 1,957.0 1,957.6	90.3 97.9 93.0 89.9 93.5 98.1 97.8 97.8	176.2 192.1 231.4 247.6 246.2 265.3 265.3 263.0 260.9	719.0 755.7 822.9 871.0 919.8 1,094.6 <sup>43</sup> ) 1,093.8 1,094.2	1.274.4 951.5 <sup>17</sup> ) 1.053.2 1.044.3 701.1 738.7 954.5 691.9			0.6 1.1 0.5 0.7 	3.8 1.0 1.0 1.0 1.0 1.1 1.7 1.8	39,900.9 45,092.1 52,222.6 59,161.6 57,549.5 <sup>25</sup> ) 58,007.3 58,572.2 58,689.3	Dec. 1965 Dec. 1965 Dec. 1965 April 1966 May June July
							Mortgage				,			
	15.632.1 18.349.6 12.050.9 25.236.8 26.134.1 <sup>30</sup> ) 26.335.3 26.477.7 26.664.3	1,581.0 1,696.9 1,858.2 2,032.7 2,189.7 <sup>3</sup> 7) 2,224.5 2,213.7 2,229.9	729.3 832.5 931.2 1,018.0 1.031.8 1,035.8 1,035.2 1,040.5	652.8 737.8 838.7 974.3 1.039.2 1.047.1 1.065.7 1.066.4	44.2 41.1 48.4 54.6 55.0 52.0 51.7 51.7	101.2 100.6 109.6 112.3 117.8 115.9 113.7 112.2	57.7 63.9 75.0 97.5 98.1 98.1 98.7	524.9 616.3 721.9 730.2 382.3 423.3 653.1 383.2	1 <b>8.4</b> 11.9 12.9 7.1 6.9 6.9 6.9 6.9			3.6 1.0 1.0 1.0 1.0 1.7 1.8	<b>19,460.2</b> 22,577.3 26, <b>829.9</b> 30,589.6 31,426.9 <sup>35</sup> ) 31,733.8 32,121.7 32,047.5	Dec. 196: Dec. 196: Dec. 196: April 196: May June July
		I			,	Public	Mortgag	e Banks				, ,		
	6,823.5 7,990.9 9,429.9 11,402.4 10,236.9 <sup>38</sup> ) 10,248.3 10,307.2 10,370.6	7,156.9 7,627.6 6,356.5 <sup>±1</sup> ) 6,496.2 6,237.1 <sup>40</sup> ) 6,268.3 6,279.3 6,302.3	1,022.0 1,597.0 7,121.2 <sup>31</sup> ) 7,869.7 6,779.0 <sup>328</sup> ) 6,589.4 <sup>41</sup> ) 6,636.3 6,693.5	671.1 720.7 779.7 850.3 817.2 <sup>29</sup> ) 888.2 <sup>42</sup> ) 891.3 891.2	46.1 56.8 44.6 35.3 38.5 46.1 46.1 46.1	75.0 91.6 121.8 135.3 128.4 149.4 149.3 148.7	661.3 691.8 747.9 783.1 822.3 996.5 <sup>43</sup> ) 995.7 995.5	749.5 335.1 <sup>17</sup> ) 331.3 314.1 318.8 315.4 301.4 308.7	103,2 109,6 112,1 124,0 134,3 134,6 134,7 134,7		0,6 1.1 0.5 0.7		20,440.7 22,514.8 25,392.7 26,572.0 26,122.6 <sup>38</sup> ) 26,273.5 26,450.5 26,641.8	Dec. 1963 Dec. 1963 Dec. 1963 Dec. 1963 April 1960 May June July
					Instit	utions	with S	pecial	Functia	0 n s <sup>19</sup> )				
78.0 57.0 79.9 79.0 86.4 87.6 31.8 26.4	5,379.9 6,452.0 7,431.7 7,920.3 9,387.4 <sup>21</sup> ) 9,356.6 9,157.8 9,151.7	11.632.7 13.253.4 14.078.2 <sup>20</sup> ) 15.317.0 <sup>32</sup> ) 15.366.5 15.405.3 15.380.0	8,872.6 <sup>14</sup> ) 9,572.4 10.409.4 11.497.2 16,116.8 <sup>33</sup> ) 16,156.2 16,250.3 16,331.7	4,375.9 4,825.0	373.9 416.3 455.7 492.2 555.0 536.5 536.5 536.4	220.7 241.3 255.3 260.6 277.5 295.2 296.6 293.8	154.6 156.4 169.5 193.0 196.3 198.0 206.1 206.1	490.8 744.7 665.0 807.9 404.9 383.9 621.6 429.4	1,000.5 1,061.3 1,006.5 1,041.3 1,092.6 1,103.5 1,113.4 1,191.9	7.8 6.7 6.4 4.5 3.9 5.6 7.0 6.7	<b>890.8</b> 1,062.1 1,490.9 2,350.4 2,627.7 2,613.4 2,514.8 2,408.0	139.3 301.5 448.0 1.541.5 1.597.9 1.508.7 1.387.6 1.256.5	38,363.8 44,085.2 47,598.1 52.024.9 55,570.0 <sup>30</sup> ) 55,621.5 55,215.8 55,342.6	Dec. 1963 Dec. 1963 Dec. 1964 Dec. 1964 April 1966 May June July
	I	I Recon	struction l	l Loan Corp	oration, Fi	inanzierun	gs-A ktier	ı gesellschai	ft and Berl	iner Indus	ı striebank 1	AG +)		I
78.0 57.0	1.267.2 1.512.2	6,699,9 7,708.5	1.873.5 <sup>14</sup> ) 2,312.9	1.061.5 1.066.3	370.0 411.7	98.0 106.0	76.2 84.9	166.5 298.6	491.3 460.5	=	=	_	12,486.5 14,132.2	Dec. 1965 Dec. 1965
				C	ther Cred	lit Institu	tions with	Special	Functions	+)				
Ξ	4,112.7 4,939.8	4,932.8 5,544.9	6,999.1 7,259.5	2,478.6 2,873.9	3.9 4.6	122.7 135.3	78.4 71.6	324.3 446.0	509.2 600.8	7.8 6.7	890.8 1,062.1	139.3 301.5	25,877.3 29,953.0	Dec. 1963 Dec. 1963
	1	1	[						ons <sup>11</sup> ) <sup>23</sup> )		ا متد د			Dec 106
11.5 5.7 8.0 8.3 8.2 8.3 12.2		127.1 123.3 96.7 97.8 101.8 105.1 102.3 101.8	13.3 92. <b>8</b> 103.4 1.5 6.7 6.6 5.9 6.9	309.9 338.5 378.7 414.6 422.9 432.0 432.1 427.4	5.7 8.6 8.0 10.5 9.9 10.0 10.9 9.9	47.3 51.3 52.2 68.5 80.6 73.2 71.9	112.6 127.1 151.9 162.4 161.6 161.4 160.6 165.5	474.8 492.3 <sup>18</sup> ) 513.2 581.8 557.5 548.5 592.3 574.7	12.1 <sup>10</sup> ) 7.2 16.3 11.0 10.6 10.4 10.6 10.5	461.1 493.3 469.7 542.3 526.3 530.3 546.5 566.8	354.6 339.3 325.2 304.8 254.6 251.2 238.5 228.7	98 5.8 7.4 5.8 7.1 6.1 10.0 7.3	4,844.9 5,311.8 5,526.9 5,895.1 5,932.4 5,972.8 6,048.8 5,949.4	Dec. 196: Dec. 196: Dec. 196: April 196: May June July
		1	J	Postal	1		,		ı ı	ffices	<sup>12</sup> )		• • • •	Dec. 164
								502.2 508.0 512.9 551.9 499.3 574.8 541.2 514.5					\$,061.9 \$,625.6 9,282.1 10,160.3 10,131.8 10,383.1 10,352.6 10,310.1	Dec. 1962 Dec. 1963 Dec. 1964 Dec. 1965 April 1966 May June July

firms. — <sup>12</sup>) According to returns of the Postal Cheque and Postal Savings Bank offices rendered for banking statistics. — <sup>13</sup>) As from December 1960 including amounts credited
 <sup>19</sup>) Statistical decrease of about DM 89 million. — <sup>17</sup>) Statistical decline of about DM 500 million. — <sup>18</sup>) Statistical decline of about DM 1.7 billion between "Loans taken up for long periods" (decrease) and "Loans on a trust basis" (increase). — <sup>19</sup>) Statistical decrease of about DM 1.7 billion between "Statistical decrease of about DM 1.7 billion. — <sup>18</sup>) Statistical decrease of about DM 1.7 billion. — <sup>18</sup>) Statistical decrease of about DM 1.2 billion. — <sup>18</sup>) Statistical decrease of about DM 1.7 billion. — <sup>18</sup>) Statistical decrease of about DM 1.7 billion. — <sup>19</sup>) Statistical decrease of about DM 1.7 billion. — <sup>19</sup>) Statistical decrease of about DM 1.7 billion. — <sup>19</sup>) Statistical decrease of about DM 1.7 billion. — <sup>10</sup>) Statistical decrease of about DM 1.7 billion. — <sup>10</sup>) Statistical decrease of about DM 1.7 billion. — <sup>10</sup>) Statistical increase of about DM 1.3 billion. — <sup>10</sup>) Statistical increase of about DM 1.3 billion. — <sup>10</sup>) Statistical increase of about DM 1.3 billion. — <sup>10</sup>) Statistical increase of about DM 1.3 billion. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 1.9 million. — <sup>10</sup>) Statistical increase of about DM 230 million. — <sup>10</sup>) Statistical increase of about DM 70 million. — <sup>10</sup>) Statistical increase of about DM 160 million. — <sup>10</sup>) Including ship

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

Position at end of December 1965

Total 7)	3,746	47	38	634	976	806	411	332	372	37	78
Postal Cheque and Postal Savings Bank offices	15	•	•	•	• 1	-	•	•	•	•	•
Instalment credit institutions	221	21	19	66	<del>4</del> 0	31	14	16	13	1	_
Credit institutions with special functions	21	-	-	1	-	1	2	-	4	2	11
Public mortgage banks	17	—	-	-	-	2	2		5		1
Private mortgage banks	31		-	-	1	2	1	2	6	4	1
rivate and public mortgage banks	48	-	-		1	4	3	2	11	4	2
Credit cooperatives (Raiffeisen)	1,439	-	_	429	694	283	26	3	4	_	-
Credit cooperatives (Schulze-Delitzsch) *)	756	4	5	67	190	288	135	47	20		-
Credit cooperatives	2,195	4	5	496	884	571	161	50	24	_	_
Central institutions of credit cooperatives (Raiffeisen)	13	-	-	_	-	-	-	_	8	4	
Central institutions of credit cooperatives (Schulze-Delitzsch)	5	_ !	_	_	_		_	-	2	2	
Central institutions of credit cooperatives <sup>5</sup> )	18	_		_	-	_	-	_	10	6	
Savings banks	864		—	7	28	132	189	234	248	10	. 1
Central giro institutions <sup>4</sup> )	12		—	-	-	_	—		-	_	1
Specialised commercial banks	39	-	1	11	2	5	7	1	11		
Private bankers	204	22	13	44	16	42	18	19	27	3	-
State, regional and local banks <sup>a</sup> )	103	-	—	9	5	20	17	10	24	9	1
Big banks")	6	-	—		-	-	-	-	-	2	
Commercial banks	352	22	14	64	23	67	42	30	62	14	, 1
Banking group	reporting for the monthly banking statistics	less than DM 500,000	500,000 to less than DM 1 million	million to less than DM 5 million	million to less than DM 10 million	million to less than DM 25 million	million to less than DM 50 million	million to less than DM 100 million	million to less than DM 500 million	million to less than DM 1 billion	DM billi an ove
	of credit institutions*)		DM	DM 1	DM 5	DM 10	DM 25	DM 50	DM 100	DM 500	
	Total number		The credi	t institution	is reporting	for the mor	thly bankin	g statistics	are graded	as follows	

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

### IV. Minimum Reserve Ratios and Interest Rates

### 1. Reserve Ratios and Reserve Classes

(a) Reserve Ratios 1)

per cent of reserve-carrying liabilities

2     14   12   11   12	10 15 12 10 15 13 11 11 10 10 10	4 5 11	Reserv	e class	2	on-ban] 3   2 rve-ca 1	4	5			2	Reserve	e class 4	5	6	Bank places	Non- bank places	Sight liabili- ties	Time liabili- ties	Saving deposit
14 12 11 12 13	10 15 12 10 15 13 11 11 10 10	1 11	6	1	(	rve-ca	arryin all	g Liab	oilitie	s to R		i_	4	5	6	places				deposit
12 11 12 13	15 12 10 15 13 11 10 10				Rese	1	all				esider	(to 2)								
12 11 12 13	15 12 10 15 13 11 10 10						0			les		115)								
12 11 12 13	12 10 15 13 12 11 11 10 10					1				[		5				5		1)		
12 11 12 13	10 15 13   12 11   11 10   10						0					5			Į	5		11		
12 11 12 13	15 13   12 11   11 10   10			1			9 8			{		5			ļ	. 5		1		
12 11 12 13	13 12 11 11 10 10						2										•	í I		
12 11 12 13	11 11 10 10		1 10				- 9	8	8	8	751	7 [	6.5	6	5.5		, ,	ł		
11 12 13		10	10 9	12 10	11 10	10 9	9	8	8	7	7.5	6	6	5	5	-				
12 13		, 9	9	9	9	8	8	8	8	7	7	6	6	5	5	4	ł	} no sp	ecial ratio	
13	11   11		10	10	10	9	9	9	9	8	8	7	7	6	6	5	;			
			11	11	11	10	10	9	9	9	9	8	8	7	7	é	:			
12	12 12	1							,					Í	ł		5			
	11 10 12.1 11		_	10 11.0	9 9.9	8	7 7.7	=		9 9.9	8 8.8	7 7.7	6 ° 6.6	_		6 6.6	5.5			
		1	_	12.0	10.8	9.6	8.4		_	10.8	9.6	8.4	7.2	_	_	7.2	6.0			
	13.2 12 15.4 14	J		14.0	12.6	11.2	9.8	_	_	12.6	11.2	9.8	8.4	_		8.4	7.0			
5 18.60	1	.50 —	_	15.50	13.95	12.40	10.85	_		13.95	12.40	10.85	9.30	— I	— I	9.00	7.50		tion to the el of the r	
			such	liabilli	ties up	to ave	age le	vel of t	he mo	nths M	arch to	May 19	960						rch to Ma	
5 18.60	17.05 15	.50 -	-	15.50	13.95	12.40	10.85		—	13.95	12.40	10.85	9.30	-	-	9.00	7.50	30	20	10
								h liabi	lities						. ,					
5 18.60			-	1		12.40			_	1 I	12.40		9,30	-	-	9.00	7.50			
0 18.00 0 16.80		6.00 —			13.50 12.60		10.50 9.80		_	13.50 12.60	12.00 11.20		9.00 8.40	_	_	8.70 8.10	7.25 6.75			
5 16.20		1.50 -	_		12.15					12.15	10.80	1	8.10		_	7.80	6.50			
		2.50	-	12.50			8.75		_	11.25	10.00	8.75	7.50	—	-	7.20	6.00			
			-						—					_	-			{ no #	ecial ratio	55
									_	1				_	_	6.30	5.25			
1 1			-	10,50				1	_	9.45	8.40	7.35	6.30	_	_	6.00	5.00			
12	11 10	>	-	10	9	8	7	' —	—	9	8	7	6	-	-	6	5			
			-	11.0	9.9	8.8	7.7	_	—	9.9	8.8	7.7	6.6	-	-	6.6	5.5			
1 1			-		1			_	_				ļ							
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				Rese	10000	an ym				1011-16	Siden	(5)						I		
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			_	11.0	9.9	8.8	7.7		—	9.9	8.8	7.7	6.6	_	- 1	6.6	5.5	]]		
				such	lisbili	ties uv	to the	level a	s of 3	0 Nove	mber 19	959					l			
5   14.4	13.2   12	.0   _	1 -	12.0	10.8	9.6	8.4	-		10.8	9.6	8.4	7.2	-	- 1	7.2	6.0	30	20	10
16.8	15.4 14		-	14.0	12.6		9.8	—	—	12.6	11.2	9.8	8.4	-	-	8.4	7.0	30	20	10
5 18.60	17.05 15	.50 —		15.50	13.95	12.40	10.85	-	_	13.95	12.40	10.85	9.30	-	-	9.00	7.50	30	20	10
						_	all suc	h liabil	lities											
30				30	30	30	30 ~	-	—	20	20	20	20		-	10	10			
								_	_	1 1	-			-	-	ł		) no sp	ecial ratio	
12	different		1	1								20 1	20	_	- 1	10 1	10			
	14.40         13.80         13.20         13.20         12.60         12         13.2         12         13.2         14.4         16.8         12.30         30 <t< td=""><td>20         14.40         13.20         12.55           5         13.80         12.65         11           5         13.20         12.10         11           5         12.00         11.55         12           12         11         10         13.20         12.11           12         11         10         13.2         12.11           12         11         10         13.2         12.1           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           14.4         13.2         12.1         11           14.4         13.2         12.1         14           18.60         17.05         15           30         30         30         30           12         11         10         30         30</td><td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block"> \begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block"> \begin{array}{cccccccccccccccccccccccccccccccccccc</math></td></t<>	20         14.40         13.20         12.55           5         13.80         12.65         11           5         13.20         12.10         11           5         12.00         11.55         12           12         11         10         13.20         12.11           12         11         10         13.2         12.11           12         11         10         13.2         12.1           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           13.2         12.1         11         10           14.4         13.2         12.1         11           14.4         13.2         12.1         14           18.60         17.05         15           30         30         30         30           12         11         10         30         30	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$						

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-cerrying Itabilities (including savings deposits)			
1	of DM 100 million and over		of DM 300 million and over			
2	of DM 50 million to less than DM 100 million	-				
3	of DM 10 million to less than DM 50 million	2	of DM 30 million to less than DM 300 million			
4	of DM 5 million to less than DM 10 million	э	of DM 3 million to less than DM 30 million			
5	of DM 1 million to less than DM 5 million	4	of less than DM 3 million			
6	of less than DM 1 million					

1) The reserve class into which any credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

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

### 2. Interest Rates (a) Rates for Discounts and Advances of the Deutsche Bundesbank\*).

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

with Domestic Credit Institutions<sup>1</sup>)

Minimum

and maximum

Discount (-

premium (+)

in % p. a.

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

Applicable from	Discount rate <sup>1</sup> ) <sup>2</sup> )	Rate for advances on securities	Special rate of interest charged to credit institutions for failure to meet minimum reserve requirement			
	% p. a.	% p. a.	% p. a. over advance rat			
1948 July 1	<b>5</b>	<b>6</b>	1			
Dec. 1	5		3			
1949 May 27	4 <sup>1</sup> /2	5 <sup>1</sup> /2	3			
July 14	4	5				
1950 Oct. 27	<b>6</b>	777	3			
Nov. 1	6		1			
1951 Jan. 1	6	7	3			
1952 May 29	5	6	3			
Aug. 21	4 1/2	5 1/8	3			
1953 Jan. 8	4	5	3			
June 11	3 1/2	4 <sup>1</sup> /2				
1954 May 20	3	4	3			
1955 Aug. 4	3 <sup>1</sup> /2	4 1/2	3			
1956 March 8	4. 1/2	5 1/2	333			
May 19	5 1/2	6 1/2				
Sep. 6	5	6				
1957 Jan. 11	4 <sup>1</sup> /2	5 <sup>1</sup> /2	3			
Sep. 19	4	5				
1958 Jan. 17	3 <sup>1</sup> /2	4 1/2	3			
June 27	3	4				
1959 Jan. 10	2 4/4	3 ¥/4	3			
Sep. 4	3	4	3			
Oct. 23	4	5	3			
1960 June 3	5	65	3			
Nov. 11	4		3			
1961 Jan. 20	3 <sup>1</sup> /2	4 <sup>1</sup> / <sub>7</sub>	3			
May 5	3	4 <sup>3</sup> )				
1965 Jan. 22	3 <sup>1</sup> /2	4 <sup>1</sup> /2	3			
Aug. 13	4	5				
1966 May 27	5	6 <sup>1</sup> /4	3			

periods (months)

Applicable from <sup>2</sup>)

	<u> </u>	
1961 Jan. 20 Feb. 3 Feb. 9 Feb. 13 Aug. 14	1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1/2 to 6 1 to 6	+ 1 + 1/2 + 1/4 par - 1/4
Dec. 15	1 to 6	par
1962 Jan. 2 Jan. 8 Jan. 10 Feb. 14 March 8 March 30 July 16 Aug. 1 Sep. 24	1 to 6 1 to 6 1 to 6 1 to 6 1 to 6 1 to 2 over 2 to 6 over 1 to 2 over 2 to 6 over 1 to 2 over 2 to 6 over 1 to 2 over 2 to 6	$\begin{array}{c} - & 1/_{4} \\ - & 2/_{8} \\ - & 1/_{2} \\ - & 1/_{2} \\ - & 1/_{2} \\ - & 1/_{2} \\ - & 1/_{4} \\ - & 1/_{4} \\ - & 1/_{4} \\ - & 2/_{4} \\ - & 2/_{4} \end{array}$
1963 Jan. 7	over 1 to 2 over 2 to 6	= <sup>1</sup> */4
1964 March 10 July 13	3 to 6 3 to 6	<sup>1</sup> /2 <sup>1</sup> /6

\*) Information regarding swap c ments will be found in Table VII 6. commit-

ments will be found in Table VII 6. <sup>1</sup>) For money investments abroad. The fixing of swap rates does not necessarily mean that the Bundesbank currently con-cludes swaps at these rates; in fact the Bank may discontinue such operations for a time. From 10 March 1964 swap transactions are concluded only for the acquisition of U.S. \$ Treasury bills. — <sup>2</sup>) Data for the period from 1958 to 1960 will be found in the Monthly Reports published prior to March 1964. — <sup>3</sup>) Dis-count or premium by which the repurchase rate deviates from the selling rate (mean spot rate); par = repurchase rate equal to selling rate.

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

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

### (d) Rates for Prime Bankers' Acceptances

30 to 59 days (short sight) mean rate

2 1/8

60 to 90 days (long sight) mean rate

2 15/16 2 15/16

2 \$/4 2 11/18 2 3/4 2 13/18 2 7/8 2 15/16

3 <sup>5</sup>/16 3 <sup>8</sup>/16 3 <sup>5</sup>/18 3 <sup>7</sup>/16 3 <sup>15</sup>/16 3 <sup>81</sup>/32

4 <sup>5</sup>/32 4 <sup>7</sup>/32 5 <sup>7</sup>/32

% per annum Prime bankers' acceptances with remaining life of

Applicable from	Treasury Bills of Federal Government and Federal Railway running for	: Federal (	terest-bearin Government, deral Postal runn	Federal Rai	lways and	Storage Ag		Applicable from
	30 to 59 60 to 90 days days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	
1961 Jan. 20 Feb. 9 Feb. 14 Mar. 3 Mar. 3 Mar. 17 Mar. 23 April 26 May 5 Oct. 4 Oct. 20 1962 Jan. 4 Mar. 30 April 13 June 6 July 16 Aug. 1 Oct. 3 1963 Nov. 25 1965 Jan. 22 Aug. 13 1966 Jan. 7 Feb. 23 Mar. 4 May 27	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 3 1/4 4 1/4 3 3 1/4 5 1/4 5 1/4	3 $\frac{6}{8}$ 3 $\frac{1}{2}$ 3 $\frac{1}{4}$ 3 $\frac{1}{4}$ 3 $\frac{1}{4}$ 3 $\frac{1}{4}$ 2 $\frac{1}{2}$ 2 $\frac{1}{2}$ 3 $\frac{1}{2}$ 5 $\frac{1}{4}$ 5 $\frac$	9 8/4 3 8/6 3 8/6 3 1/2 3 8/6 3 1/6 3 1/6 3 1/6 3 1/6 2 8/6 2 8/6 2 8/6 2 8/6 2 8/6 3 1/6 3	3 7/8 3 9/4 3 9/8 3 1/2 3 1/2 5	$\begin{array}{c} 3 & 1/4 \\ 3 & 1/8 \\ 3 & 2 & 7/8 \\ 2 & 7/8 \\ 2 & 7/8 \\ 2 & 7/8 \\ 2 & 1/2 \\ 2 & 7/8 \\ 2 & 1/2 \\ 2 & 1/4 \\ 2 & 1/4 \\ 2 & 1/4 \\ 2 & 1/4 \\ 2 & 7/8 \\ 2 & 1/4 \\ 2 & 7/8 \\ 2 & 1/4 \\ 2 & 7/8 \\ 2 & 7/8 \\ 3 & 7/8 \\ 4 \\ 4 \\ 4 \\ 5 \end{array}$	3 */s 3 1/4 3 1/6 3 2 1/8 2 1/8	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. 17 Feb. 19 Aug. 13 Aug. 16 1966 Jan. 7 April 29 May 27

### 2. Interest Rates (cont'd) (e) Money Market Rates<sup>1</sup>) in Frankfurt am Main, by Months

Month	Day-to-day money *)	One-month loans <sup>2</sup> )	Three-month loans <sup>2</sup> )	Month	Day-to-day money <sup>2</sup> )	One-month Ioans <sup>2</sup> )	Three-month loans <sup>2</sup> )
1963				1965			
January February March	$\begin{array}{c} 2 & -3 \\ 2 & \frac{1}{2} & -3 \\ 3 & -4 \end{array}$	$\begin{array}{c} 2 & \frac{7}{8} - 3 \\ 2 & \frac{7}{8} - 3 & \frac{1}{8} \\ 3 & \frac{1}{4} - 3 & \frac{1}{2} \end{array}$	$\begin{array}{c} 3 & \frac{1}{6} & - & 3 & \frac{1}{2} \\ 3 & \frac{1}{4} & - & 3 & \frac{3}{6} \\ 3 & \frac{3}{6} & - & 3 & \frac{3}{4} \end{array}$	January February March	$ \begin{array}{r} 1 & \frac{1}{2} & - & 3 & \frac{3}{8} \\ 2 & \frac{7}{8} & - & 4 & \frac{1}{4} \\ 3 & \frac{3}{4} & - & 4 & \frac{3}{8} \end{array} $	$\begin{array}{c} 3 \ \frac{1}{6} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
April May June	$\begin{array}{c} 2 \frac{3}{6} - 3 \frac{3}{4} \\ - 2 \frac{1}{4} - 3 \frac{5}{8} \\ 3 - 4 \frac{3}{4} \end{array}$	$3 \frac{1}{4} - 3 \frac{1}{2}$ $3 \frac{1}{8} - 3 \frac{1}{2}$ $3 \frac{5}{8} - 3 \frac{3}{4}$	$\begin{array}{c} 3 \ \frac{1}{2} & - 3 \ \frac{3}{4} \\ 3 \ \frac{3}{8} & - 3 \ \frac{3}{4} \\ 3 \ \frac{3}{8} & - 4 \end{array}$	April May June	$\begin{array}{c} 4 & - 4 \ {}^{3}/{8} \\ 2 \ {}^{1}/{2} & - 4 \ {}^{3}/{8} \\ 4 \ {}^{1}/{6} & - 4 \ {}^{3}/{4} \end{array}$	$\begin{array}{r} 4 \ \frac{1}{8} - 4 \ \frac{3}{8} \\ 4 \ \frac{1}{4} - 4 \ \frac{1}{2} \\ 4 \ \frac{1}{2} - 4 \ \frac{3}{4} \end{array}$	$\begin{array}{r} 4 \ {}^{8}/_{8} \ - \ 4 \ {}^{5}/_{1} \\ 4 \ {}^{1}/_{2} \ - \ 4 \ {}^{8}/_{1} \\ 4 \ {}^{5}/_{4} \ - \ 5 \end{array}$
July August September	$\begin{array}{c} 2 \frac{1}{2} - 4 \frac{3}{8} \\ 2 \frac{1}{4} - 3 \frac{1}{8} \\ 2 - 3 \frac{7}{8} \end{array}$	3 1/4 3 7/8 3 1/8 3 5/8 3 5/8 3 1/2	$3 \frac{3}{4} - 4 \frac{1}{4}$ $3 \frac{3}{4} - 4$ $3 \frac{3}{8} = 3 \frac{7}{8}$	July August September	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} 4 \ \frac{1}{2} \ \ 4 \ \frac{7}{8} \\ 4 \ \frac{1}{2} \ \ 4 \ \frac{7}{8} \\ 5 \ \ 5 \ \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
October November December	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$5 - 5 \frac{1}{4} \\ 4 \frac{7}{8} - 5 \frac{1}{8} \\ 4 \frac{7}{8} - 5 \frac{1}{4} \\ $	October November December	$\begin{array}{c} 3 \ \frac{1}{2} \ -5 \ \frac{5}{8} \\ 3 \ \frac{1}{2} \ -4 \ \frac{7}{8} \\ 3 \ -5 \ 5 \end{array}$	$5 \frac{1}{8} - 5 \frac{3}{8} \\ 4 \frac{1}{2} - 5 \frac{1}{4} \\ 6 \frac{5}{8} - 7$	$\begin{array}{c} 6 & \frac{8}{8} & - & 6 & \frac{8}{7} \\ 6 & \frac{1}{2} & - & 6 & \frac{6}{7} \\ 6 & \frac{1}{2} & - & 6 & \frac{8}{7} \end{array}$
1964				1966			
January February March	$\begin{array}{c} 2 \frac{1}{8} - 3 \frac{1}{4} \\ 2 \frac{1}{4} - 3 \frac{1}{8} \\ 2 \frac{5}{4} - 4 \end{array}$	$\begin{array}{c} 2 & \frac{7}{8} & - 3 & \frac{1}{4} \\ 3 & - 3 & \frac{1}{4} \\ 3 & \frac{1}{8} & - 3 & \frac{3}{8} \end{array}$	$\begin{array}{c} 3 & 1/4 & & 3 & 1/2 \\ 3 & 1/4 & & 3 & 3/8 \\ 3 & 3/8 & & 3 & 5/8 \end{array}$	January February March	$\begin{array}{c} 3 \ \frac{3}{4} - 4 \ \frac{3}{4} \\ 3 \ \frac{3}{4} - 5 \ \frac{1}{4} \\ 5 \ - 5 \ \frac{3}{8} \end{array}$	$\begin{array}{r} 4 \frac{1}{2} \\ 4 \frac{1}{2} - 5 \\ 5 \frac{1}{4} - 5 \frac{5}{8} \end{array}$	5 <sup>1</sup> / <sub>8</sub> — 5 <sup>8</sup> / 5 <sup>1</sup> / <sub>4</sub> — 5 <sup>3</sup> / 5 <sup>\$</sup> / <sub>8</sub> — 6
April May June	$\begin{array}{c} 2 \frac{7}{8} - 4 \\ 2 \frac{7}{8} - 3 \frac{7}{8} \\ 2 \frac{3}{4} - 3 \frac{7}{8} \end{array}$	$3 \frac{1}{8} - 3 \frac{1}{2} \\3 \frac{1}{4} - 3 \frac{1}{2} \\3 \frac{1}{2} - 3 \frac{3}{4}$	3 <sup>3</sup> /8 — 3 <sup>6</sup> /8 3 <sup>6</sup> /8 — 3 <sup>8</sup> /4 3 <sup>6</sup> /8 — 3 <sup>7</sup> /8	April May June	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$5 \frac{3}{4} - 6 \\ 5 \frac{3}{8} - 6 \frac{1}{8} \\ 6 \frac{1}{4} - 6 \frac{3}{4}$	$\begin{array}{c} 6 & - 6 & \frac{1}{7} \\ 6 & \frac{1}{4} & - 6 & \frac{5}{7} \\ 6 & \frac{1}{2} & - 7 \end{array}$
July August September	$3 - 3 \frac{3}{4}$ 2 $\frac{3}{6} - 4$ 3 $\frac{3}{6} - 4$	$3 \frac{1}{6} - 3 \frac{1}{2} \\3 \frac{1}{2} - 4 \frac{1}{8} \\3 \frac{5}{8} - 4 \frac{1}{6}$	$\begin{array}{c} 3 & \frac{5}{8} & & 3 & \frac{7}{8} \\ 3 & \frac{5}{8} & - & 4 & \frac{1}{4} \\ 3 & \frac{7}{8} & - & 4 & \frac{3}{8} \end{array}$	July August September	$5 - 6^{1/2}$ $4^{3/4} - 6^{1/8}$ $5^{1/8} - 5^{7/8}$	$\begin{array}{c} 6 & \frac{1}{2} & - & 6 & \frac{3}{4} \\ 5 & \frac{3}{4} & - & 6 & \frac{3}{4} \\ 6 & - & 6 & \frac{1}{4} \end{array}$	$\begin{array}{c} 6 \ ^{3}/_{4} \ \ 7 \\ 6 \ ^{3}/_{4} \ \ 7 \ ^{1}/_{6} \\ 6 \ ^{5}/_{8} \ \ 6 \ ^{7}/_{8} \end{array}$
October November December	$\begin{array}{c} 2 & \frac{1}{2} & - 4 \\ 2 & \frac{1}{2} & - 3 & \frac{2}{4} \\ 2 & \frac{1}{4} & - 3 & \frac{1}{2} & 4 \end{array}$	$3 \frac{7}{8} - 4 \\3 \frac{1}{4} - 4 \\5 \frac{3}{8} - 5 \frac{3}{4}$	$5 \frac{1}{4} - 5 \frac{1}{2}$ $5 \frac{3}{8} - 5 \frac{5}{8}$ $5 \frac{1}{8} - 5 \frac{1}{2}$				

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

0/0 per annum

	19	963	I	964	1.	965	1	966
Week	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate	Lowest rate	Highest rate
Jan. 1 — 7 8 — 15 16 — 23 24 — 31	2 <sup>8</sup> /8 2 <sup>1</sup> /4 2 <sup>8</sup> /6 2	2 <sup>7</sup> /8 2 <sup>5</sup> /8 3 3	2 1/2 2 1/8 2 1/4 2 1/4	2 <sup>7</sup> /8 2 <sup>1</sup> /2 3 <sup>1</sup> /4	3 1/8 2 7/8 2 1 1/2	3 <sup>8</sup> /8 3 <sup>1</sup> /8 3	3 <sup>7/8</sup> 3 <sup>8/4</sup> 3 <sup>8/4</sup>	4 1/2 4 1/4 4 1/8 4 2/4
Feb. 1 — 7 8 — 15 16 — 23 24 — 28/29	3 2 <sup>1</sup> /2 2 <sup>3</sup> /4 2 <sup>7</sup> /8	3 1/4 2 7/8 3 1/8 3 8/8	2 <sup>5</sup> /8 2 <sup>5</sup> /8 3 2 1/4	3 3 1/8 3 1/8	3 1/4 2 7/8 3 1/8 3 3/4	3 3/8 3 1/4 4 1/4 4 1/4	4 <sup>8</sup> /8 3 <sup>7</sup> /8 3 <sup>8</sup> /4 5	4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 5 5 1/ <sub>4</sub>
March 1 — 7 8 — 15 16 — 23 24 — 31	3 1/8 3 1/4 3 1/8	3 8/8 3 8/8 4 3 8/4	2 <sup>7</sup> /8 2 <sup>3</sup> /4 3 3 <sup>3</sup> /4	3 1/8 3 1/4 3 7/8 4	4 3 \$/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
April 1 — 7 8 — 15 16 — 23 24 — 30	3 1/2 2 7/8 2 3/4 2 3/4	3 8/4 3 5/8 3 8/8	3 1/4 2 7/8 3 1/2	3 1/2 3 1/4 3 7/8 4	$\begin{array}{c} 4 & \frac{1}{8} \\ 4 & \frac{1}{8} \\ 4 & \frac{1}{4} \\ 4 & \frac{1}{4} \end{array}$	4 1/4 4 1/4 4 3/8 4 */8	4 7/8	5 1/2 5 1/2 3/8 5 8/8
$\begin{array}{cccc} \text{May} & 1 - 7 \\  & 8 - 15 \\  & 16 - 23 \\  & 24 - 31 \end{array}$	3 1/8 3 3 1/8 2 1/4	3 3/8 3 3/8 3 5/8 3 1/2	$\begin{array}{c} 3 & \frac{1}{2} \\ 2 & \frac{7}{8} \\ 3 & \frac{1}{4} \\ 3 \end{array}$	3 <sup>7</sup> /8 3 <sup>8</sup> /8 3 <sup>5</sup> /9 3 <sup>3</sup> /8	4 1/4 4 3 1/8 2 1/2	4 8/8 4 1/4 4 1/4 3 8/8	5 1/4 4 3/4 4 8/8 4 3/4	5 <sup>1</sup> /2 5 <sup>3</sup> /8 5 <sup>5</sup> 5 <sup>1</sup> /4
$\begin{array}{rrrr} \text{fune} & 1 & - & 7 \\ & 8 & - & 15 \\ & 16 & - & 23 \\ & 24 & - & 30 \end{array}$	3 1/8 3 3 1/2 3 8/4	3 1/2 3 8/8 4 3/4	3 1/8 2 3/4 3 1/8 2 3/4	3 1/2 3 1/4 3 7/8 3 5/8	$\begin{array}{c} 4 & \frac{1}{4} \\ 4 & \frac{1}{8} \\ 4 & \frac{1}{4} \\ 4 & \frac{1}{4} \end{array}$	4 1/2 4 8/4 4 8/8 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
$\begin{array}{cccccc} Julv & 1 & - & 7 \\ & 8 & - & 15 \\ & 16 & - & 23 \\ & 24 & - & 31 \end{array}$	3 1/4 2 7/8 2 5/8 2 1/2	4 3/8 3 3 1/8 2 7/8	3 1/4 3 3 3	3 8/8 3 1/4 3 1/2 3 8/4	4 1/2 4 1/4 4 1/8 3 1/2	4 5/8 4 5/8 4 3/8 4 3/8	6 <sup>1</sup> /4 6 <sup>1</sup> /8 6 5	6 1/2 6 1/2 6 3/8 6 1/4
Aug. $1 - 7$ 8 - 15 16 - 23 24 - 31	2 3/4 2 3/8 2 3/8 2 1/4	3 1/8 2 7/8 2 8/4 2 7/8	3 1/2 3 8/8 3 8/4 2 3/4	3 3/4 3 7/8 4 7/8	3 7/8 3 1/2 3 5/8 2 1/2	4 3/8 3 7/1 4 4	5 7/8 5 1/8 4 7/8 4 <sup>3</sup> /4	6 <sup>1</sup> /8 5 <sup>7</sup> /8 5 <sup>1</sup> /8 5
Sep. $1 - 7$ 8 - 15 16 - 23 24 - 30	2 <sup>5</sup> /8 2 5/8 3 1/2	3 5/8 3 8/8 3 7/8	3 3/8 3 3/8 3 5/8 3 3/4	3 3/4 3 5/8 3 7/8 4	4 <sup>8</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub>	4 <sup>8</sup> /8 4 7/8 5 5 1/8	$5 \frac{6}{8} \frac{5}{5} \frac{1}{2} \frac{1}{2} \frac{5}{5} \frac{1}{8} \frac{5}{5} \frac{1}{2}$	5 7/8 5 7/8 5 6/8 5 9/4
Oct. $1 - 7$ 8 - 15 16 - 23 24 - 31	3 1/4 2 1/2 2 5/8 2	3 8/4 3 1/4 2 7/8 2 7/8	3 <sup>7</sup> /8 2 <sup>1</sup> /2	7/8 7/8 3 3/4	4 7/8 4 7/8 4 7/8 3 1/2	5 1/8 5 5 5		
Nov. $1 - 7$ 8 - 15 16 - 23 24 - 30 Dec. $1 - 7$	$ \begin{array}{c} 2 \ \frac{1}{2} \\ 2 \ \frac{3}{8} \\ 2 \ \frac{5}{8} \\ 2 \ \frac{1}{2} \\ 2 \ \frac{7}{8} \end{array} $	3 1/8 2 5/8 3 1/8 3 1/8 3 1/8	3 1/8 2 1/2 2 1/2 2 3/4 3 1/4	3 3/4 3 3/8 3 1/2 3 1/2	4 5/8 3 3/4 3 1/2 3 3/4	4 7/8 4 5/8 4 3/8 4 3/4		
$ \begin{array}{r}         8 - 15 \\         16 - 23 \\         24 - 30 \end{array} $	2 <sup>5</sup> /8 2 <sup>3</sup> /4 2	2 <sup>7</sup> /8 3 2 <sup>7</sup> /8	3 1/4 2 1/4	3 1/4 3 1/2 3 3/8	4 1/2 4 8/8 4 8/8 3	4 3/4 4 3/4 5 4 3/4		
End of December	5	5 <sup>1</sup> /2	5	1/2	6 <sup>6</sup> /8	6 %		

to be representative.

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

### 2. Interest Rates (cont'd) (g) Maximum Rates for Credit Cost and Deposit Interest

<sup>1</sup>) Maximum rates for credits in DM granted to non-banks, such rates having been fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the credits specified in Art. 2 of the Interest Rates Order (credits with period to maturity, or redemption period, of at least 4 years, credits to non-residents, credits to R.L.C. and to building and loan associations; purchase credits and small personal loans, which are subject to special regulations). —
<sup>3</sup>) Debtor interest may only be charged for the credit taken. If a credit in current account is debited to a special credit account while the amount of the loan is at the same time credited to a current account, any credit balances on that account will reduce the net debt liable to interest payment. — <sup>9</sup>) Credit commission may be charged for the credit, the maximum debtor interest rate will be reduced by the rate of credit commission tharged. — <sup>4</sup>) Overdraft commission may be charged besides debtor interest, if a borrower resorts to credit without special agreement, or in excess of the agreed amount or the agreed period (overdrafts). Overdraft commission may be computed from the amount overdrawn only. — <sup>9</sup>) These maximum rates do not apply to cases where, instead of turnover commission, drages per item processed are debited. — <sup>9</sup>) In the case of those credit institutions which are authorised to grant preferential rate of interest on deposits the maximum debtor interest, the highest rate granted may be taken as basis. — <sup>7</sup>) Maximum rates for deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits specified in Art. 12 of the building and loan associations). These rates apply to non-residents' deposits of the Agreed by the rate of interest on deposits of non-banks, in DM and in foreign currencies, fixed by the Interest Rates Order of the Federal Banking Supervisory Office. The rates do not apply to the deposits

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

Category of deposits		lit cooperatives ance-sheet tota			ock companies with a balance-			Private bankers (sole proprietors and partnerships) with a balance-sheet total <sup>1</sup> ) of				
	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	up to DM 5 mn	over DM 5 mn to DM 20 mn	over DM 20 mn to DM 40 mn	over DM 40 mn to DM 60 mn	up to DM 5 mn	over DM 5 mn to DM 30 mn	over DM 30 mn to DM 60 mn	over DM 60 m	
		by % per annur	n		by ¶/• pe	r annum			by 🍫 pe	er annum		
Sight deposits	1/2	1/4		1/ <b>2</b>	1/4			1/2	1/4	1/8	_	
Time deposits	\$/8	1/4	1/4	3/8	1/4	1/4	1/4	\$/8	1/4	1/4	1/4 2)	
Savings deposits	1/4	1/4	_	1/4	1/4			1/4	1/4			

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

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

Maximum Debtor Interest Rates \*)

% per annum

			Charge				Charges for di	scount credits	
Applicable	Central Bank discount	Central Bank rate for	money	loans	Charges for own acceptances		items amo	unting to	
from	rate	advances on securities	under credit agreement	Overdrafts	purchased	DM 20,000 or above	DM 5,000 to less than DM 20,000	DM 1,000 to less than DM 5,000	less than DM 1,000
1948 July 1 Sep. 1 Dec. 15	5 5 5	6 6 6	9 9 i/2	10 <sup>1</sup> /2 11	8 1/2 <sup>8</sup> 9 1/2	6 <sup>1/</sup> 2 7	7 7 1/2	7 <sup>1</sup> /2	8 8 1/2
1949 May 27 July 14	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 <sup>1</sup> /2 10	$\frac{8}{7} \frac{-9}{1/2} \frac{9}{-8} \frac{1}{2} \frac{1}{2}$	6 <sup>1</sup> /2 6	7 6 1/2	7 <sup>1</sup> /2 7	8 7 1/2 1
1950 Oct. 27	6	7	10 1/1	12	9 1/2	8	8 <sup>1</sup> /2	9	9
1952 May 29 Aug. 21	5 4 <sup>1</sup> /2	6 5 <sup>1</sup> /z	9 <sup>1</sup> /z 9	11 10 <sup>1</sup> /2	8 <sup>1/2</sup>	7 6 1/2	7 <sup>1</sup> / <sub>1</sub> 7	8 7 <sup>1</sup> /2	8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 <sup>1</sup> /2	8 <sup>1</sup> /2 8	10 9 1/2	7 <sup>1/2</sup> 7	6 5 1/2	6 <sup>1</sup> /2 6	7 6 1/3	7 6 1/2
1954 May 20 July 1	3	4	8 7 3/4	9 1/2 9 1/4	6 <sup>1/2</sup> 6 <sup>1/1</sup>	5 5	5 1/2 5 1/2	6 6	6 6
1955 Aug. 4	3 <sup>1</sup> /z	4 1/2	8	9 1/2	7	5 <sup>1</sup> /2	6	6 1/2	6 <sup>1</sup> /2
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5	5 <sup>1</sup> /2 6 <sup>1</sup> /2 6	9 10 9 <sup>1</sup> /2	$10 \frac{1/2}{11 \frac{1}{2}}$	8 9 8 1/2		7 8 7 1/2	7 1/2 8 1/3	7 <sup>1</sup> /2 8 <sup>1</sup> /2
1957 Jan. 11 Sep. 19	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/1	10 <sup>1</sup> /2 10	8 7 1/2	6 <sup>1</sup> /2 6	7 6 1/2	7 <sup>1</sup> /2 7	7 1/2 7
1958 Jan. 17 June 27 July 21	3 <sup>1</sup> /2 3 3	4 <sup>1</sup> /2 4 4		9 1/2 9 1/4 9	$7 \\ 6 \frac{1}{2} \\ 6 \frac{1}{2}$	5 <sup>1</sup> /2 5	6 5 1/2 5 1/2	6 <sup>1</sup> /2 6	6 <sup>1</sup> /2 6
1959 Jan. 10 Sep. 4 Oct. 23	2 %/4 3	3 3/4 4	$7\frac{1}{4}$ $7\frac{1}{2}$ $8\frac{1}{3}$	8 <sup>3</sup> /4 9 10		4 3/4 5	5 1/4 5 1/2 6 1/2	5 °/4	5 \$/4 6 7
1960 June 3 Nov. 11	5	6	9 1/2 8 1/2	10 11 10	8 1/2 7 1/2	7 6	7 <sup>1/2</sup> 6 <sup>1/2</sup>	8 7	8 7
1961 Jan. 20 Mav 5	3 <sup>1</sup> /z 3	4 1/2 4	8 7 1/2	9 1/ <b>2</b> 9	7 6 1/2	5 1/2 5	6 5 1/2	6 <sup>1</sup> /2 6	6 <sup>1</sup> /2 6
1965 Jan. 22	3 <sup>1</sup> /x	4 <sup>(</sup> /2	8	9 1/2	7	5 <sup>1/2</sup> bills eligible at the Bu	6 for rediscount ndesbank	6 <sup>1</sup> /2 other	6 1/2 bills
1965 March 1 3) Aug. 13	3 <sup>1</sup> /2 <del>1</del>	4 1/2 5	8 8 1/9	9 <sup>1</sup> /2 10	7 7 1/2		6 <sup>1</sup> /2 7		8 8 1/2
1966 May 27	5	6 1/4	9 1/2	11	8 <sup>1</sup> /2		8		9 <sup>1</sup> /2

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

Maximum Creditor Interest Rates ") % per annum

	Sight	deposits		Monies at	notice <sup>1</sup> ) of		Мов	ies placed fo	or fixed perio	ds 1) of		Savings depos	its
Applicable from	on accounts free of com- mission	on accounts subject to com- mission	1 month to less than 3 months	3 months to less than 6 months	6 months to less than 12 months	12 months to less than 4 years	30 to 89 days	90 to 179 days	180 to 359 days	360 days to less than 4 years	with legal period of notice *)		eed period ice <sup>3</sup> ) of 12 month to less tha 4 years
	$1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\$	2 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 2 3 3 2 2 2 3 4 4 3 3 7 7 8 6 1 1 2 2 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2 1/2 2 2 1/2 3 3 2 7/6 3 2 7 7/6 3 2 7/6 3 7/6 7/6 7/6 7/6 7/6 7/7 7/6 7/7 7/7 7/7	3 2 7% 3 7% 4 7% 5 3 3 7 1% 4 3 1% 5 5 3 1% 4 3 3 1% 5 5 3 1% 4 3 3 1% 5 5 3 1% 5 7 5% 5 7 5%	3 3 4/4 3 3 4/4 3 3 4/4 4 3 4/4 3 3 4/4 4 3 4/4 3 3 4/4 4 3 4/4 5 5 1 4/4 4 3 4/4 4 4 4/4 4 4 4/4 4 4 4/4 4 4 4/4 4 1/4 4 3 1/4 12 months	2 1/4 2 1/4 2 1/4 3 3 5/2 2 2 3/6 3 1/4 2 2 3/6 3 3/6 4 3/6 5 3/6 5/6 5/6 5/7 5/7 5/7 5/7 5/7 5/7 5/7 5/7 5/7 5/7	$\begin{array}{c} 2 \ \frac{3}{4} \\ 2 \ \frac{1}{2} \\ 3 \ \frac{3}{78} \\ 3 \ \frac{3}{8} \\ 2 \ \frac{3}{4} \\ 4 \ \frac{3}{4} \\ 4 \ \frac{3}{4} \\ 4 \ \frac{3}{4} \\ 2 \ \frac{3}{4} \\ 4 \ \frac{3}{4} \\ 2 \ \frac{3}$	9 2 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 3/4 3 1/5 3 1/5 4 1/6 4 1/6 3 3/6 4 1/6 4 1/6 5 5/6 4 5/6 5 5 1/6 4 7/6 5 5 1/6 4 7/6 5 5 1/6 4 7/6 5 5 1/6 4 7/6 5 7 1/6 5 7	2 2 1/2 2 2 1/2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 4 4 4 4 4	3 3 3 3 3 3 3 3 3 3 3 3 3 3	$\begin{array}{c} 4\\ 4\\ 4\\ 4\\ 4\\ 1/z\\ 4\\ 1/z\\ 4\\ 1/z\\ 4\\ 1/z\\ 4\\ 1/z\\ 5\\ 5\\ 1/z\\ 5\\ 1/z\\ 5\\ 1/z\\ 5\\ 1/z\\ 4\\ 4\\ 1/z\\ 4\\ 4\\ 1/z\\ 4\\ 4\\ 1/z\\ 4\\ 1/z\\ 4\\ 1/z\\ 4\\ 1/z\\ 12\\ month \end{array}$
1965 March 1 4) Oct. 1	:	1/8 /a	2 2 1/2	2 <sup>1/2</sup> 3	3 3 3/4 Monies at noti	to less than 30 months 4 3/4	2 2 1/2	2 <sup>1/2</sup> 3	3 */4 Fixed monio	to less than 30 months 4 4 3/4		1/2 8) 8/4 8) Savings depos	to less the 30 month 4 <sup>1/2</sup> 5
1966 July 1 9		1/ <b>z</b>	3	un 3 1/2	der DM 1 mil   4 <sup>1/4</sup>	lion   5 <sup>1</sup> /4	3	un 3 1/2	der DM 1 mi 4 1/4		ຸ ພ	nder DM 1 mi $1/2^{5}$	

") Up to 28 February 1965 compiled on the basis of announcements of the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates applied. Since 1 March 1965 the rates laid down in the Interest Rates Order of the Federal Banking Supervisory Office have been in force. — 1) For larger amounts deposited (DM 50.000 or more and DM 1 million or more, respectively) higher rates of interest were paid between 1 September 1949 and 19 November 1958. — 1) Up to 30 April 1957, the interest on Postal Savings Bank deposits was as a rule lower by 1/4% than that on savings deposits with legal period of notice. — 1) As from 20 November 1958, when accepting savings deposits with agreed period of notice, notice will only be permissible after expiry of a period of six months, such period to commence on the day of deposit. — 4) Since 1 March 1965 monies at notice, fixed monies and savings deposits with period of notice or period to maturity of 30 months or more have no longer been subject to fixed maximum rates of interest. — 4) These rates only apply to savings deposits of individuals and of bodies corporate saving melfare, charitable or ecclestastical purposes. For savings deposite 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. — 4) 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.

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### V. Capital Market

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

Millions of DM, nominal value

					l-interest sect	urities				1		
				of which:		,			among		:	Note:
			Bank bonds						which : Medium-		Fixed- interest	Issue of loans
Period	Mortgage bonds (including ship mort- gage bonds)	Communal (and similar <sup>2</sup> )) bonds	Bonds of specialised credit institutions <sup>3</sup> )	Other bank bonds *)	Total	Industrial bonds (including convertible bonds)	Loans of public authorities <sup>5</sup> )	Total	term notes (Kassen- obliga- tionen) <sup>6</sup> )	Shares 7)	securities and shares, total	of foreign issuers <sup>8</sup> )
1948 2nd half 1949 1950 1951 1953 1953 1954 1955 1956 1957 1958 1959 1960 1960 1961 1962 1963 1965	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6 2.158.4 3.434.2 2.432.0 3.559.5 4.738.4 3.672.4 3.672.4 4.80.5	4.0 128.5 190.0 827.7 787.3 1.375.0 403.6 1.219.1 3.219.1 3.2492.0 1.274.5 2.4792.0 1.274.5 2.470.9 3.787.3 3.996.3 4.127.7	160.0 8.0 201.0 205.0 320.0 450.0 70.0 526.0 1.340.1 528.0 1.028.3 1.126.1 1.859.7 1.859.7 1.263.0		36.5 641.0 442.5 562.0 1.162.4 3.399.9 1.336.7 2.771.7 5.807.9 7.256.3 4.297.5 7.101.2 8.975.4 10.749.4 12.435.8 11.265.2	10.0 300.7 153.6 94.1 296.5 981.6 90.1 558.4 951.3 1.662.1 308.7 1.096.0 1.552.5 570.0	420.4 217.1 73.0 799.9 448.9 357.0 329.2 346.2 686.7 1.903.7 2.040.0 1.335.4 2.311.8 2.496.7 4.138.8 3.589.2	46.5 1.362.1 813.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.409.7 9.373.7 10.187.3 5.632.9 9.7721.7 12.568.1 12.568.1 15.424.4		0.5 41.6 55.4 173.8 288.9 498.5 1.560.8 1.939.3 1.728.9 1.113.4 1.346.5 1.908.9 2.361.0 979.5 1.761.0 2.838.1	47.0 1.403.7 868.6 909.0 2.345.3 3.330.5 4.910.5 5.480.0 4.180.6 6.138.6 10.487.1 11.533.8 7.541.8 12.082.7 14.057.1 17.617.9 19.9325.1 18.262.5	
1962 Aug. Sep. Oct. Nov. Dec.	391.4 438.7 356.1 359.5 554.3	142.5 290.0 165.0 59.3 142.0	7.0 202.0 14.1 37.5 3.0	120.0 50.0 	660.9 980.7 535.2 526.3 729.3	25.0 96.0 	350.0 135.0 250.0 290.0	1.035.9 1.211.7 785.2 666.3 1.019.3	177.0 7.0 14.1 50.0 3.0	83.9 31.3 112.2 139.8 206.3	1,119.8 1,243.0 897.4 806.1 1,225.6	
Issues withdrawn	- 22.0	- 43.3	- 10.0	- 10.0	- 85.3	_	-321.3	406.6	-	_	-406.6	
1963 Jan. Feb. March June July Aug. Sep. Oct. Nov. Dec.	243.0 246.1 308.7 236.8 242.2 419.0 346.7 374.0 272.0 275.0 428.1 555.0	434.0 252.7 413.0 457.0 524.7 180.5 197.0 244.6 3\$1.0 223.3 287.5 271.2	507.0 9.0 81.0 143.5 125.9 131.5 59.6 265.5 60.0 200.7 151.0 131.0	200.0 70.0 230.0 105.0 150.0 80.0 	1,384.0 577.8 1,032.7 942.3 1,042.8 811.0 603.3 884.1 788.0 899.0 906.6 1,037.2	125.0 155.0 230.0 35.0 135.0 207.5 50.0 110.0 250.0 105.0	577.0 635.6 69.7 647.2 339.0 285.0 551.1 253.4 127.9 731.8 268.8 50.0	2,086.0 1,368.4 1,252.4 1,819.5 1,416.8 1,231.0 1,361.9 1,187.5 1,025.9 1,630.8 1,425.4 1,192.2	270.0 219.6 75.7 96.7 125.9 161.5 82.7 33.9 67.9 272.5 4.8 141.0	109.1 98.4 179.6 19.1 44.4 20.4 107.0 119.5 64.9 132.0 12.5 72.6	2.195.1 1.466.8 1.432.0 1.838.6 1.461.2 1.251.4 1.468.9 1.307.0 1.090.8 1.762.8 1.437.9 1.264.8	100.0 
Issues withdrawn	- 74.2	- 79.2	- 6.0	-		-	-	-159.4	—	-		_
1964 Jan. Feb. March Aoril June July Aur. 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 97.0 231.5 172.0 382.5 3.0 207.5	215.0 110.0 240.0 50.0 150.0 190.0 110.0 200.0 80.0 100.0 120.0	1,896.5 1,300.1 941.2 1,294.9 490.0 1,163.7 1,025.5 1,066.1 933.0 578.5 849.2 1,105.0	80.0 80.0 207.5 100.0 240.0 40.0 50.0 6.0	750.0 401.0 260.0 79.9 423.3 443.9 289.1 369.7 290.8 425.8 370.0 35.3	2.726.5 1.781.1 1.408.7 1.474.8 1.019.3 1.847.6 1.475.8 1.223.8 1.054.3 1.219.2 1.146.3	650.3 212.0 75.0 222.0 60.0 100.0 166.5 222.0 102.5 50.0 78.0 82.5	208.2 93.7 57.6 170.1 117.3 143.2 256.3 203.9 158.7 149.2 150.6 52.2	2,934.7 1,874.8 1,466.3 1,644.9 1,136.6 1,990.8 1,650.9 1,679.7 1,382.5 1,203.5 1,369.8 1,198.5	100.0 40.0 140.0 140.0 155.0 160.0 
Issues withdrawn	- \$1.0	- 94.2	- 32.7	-	-207.9	-	_		- 7.5	-	—207.9	-
1965 Jan, Feb, March Avril May June Julv 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	$\begin{array}{c} 300.0\\ 180.0\\ 160.0\\ 160.0\\ 140.0\\ 70.0\\ 130.0\\ 110.0\\ 25.0\\ 100.0\\ 150.0\\ 75.5\\ 56.2 \end{array}$	1.513.8 1,226.5 954.6 913.5 563.9 954.3 1.867.2 449.9 864.1 546.9 1.029.8 713.9	150.0 100.0 	798.3 10.5 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.6 215.1	2.462.1 1.237.0 1.174.1 1.365.8 938.9 1.567.9 2.349.7 510.5 922.0 873.2 1.427.4 929.0	363.7 81.6 203.0 90.0 170.0 5.0 122.0 88.6 85.0 147.0 166.5 151.0	97.6 270.7 84.2 77.0 376.1 414.9 184.1 543.5 110.2 242.2 75.0 362.6	2.559.7 1.507.7 1.258.3 1.442.8 1.315.0 1.982.8 2.533.8 1.054.0 1.032.2 1.115.4 1.502.4 1.291.6	65.0 157.3 400.0 
Issues withdrawn	50.6	—122.3	57.6	-102.7	333.2	-		-333.2	-112.8		-333.2	-
1966 Jan, Feb, March April Mav June July Aug,	246.8 171.7 108.5 153.8 270.9 117.9 178.8 255.8	258.0 231.4 235.7 195.6 170.1 161.7 173.8 188.8	236.1 102.7 32.5 63.6 33.3 36.1 60.7 130.4	50.0 37.3 73.4 1.0 6.1 12.0 27.5 20.5	790.9 543.1 450.1 414.0 480.4 327.7 440.8 595.5	114.1 114.1 117.6	410.0 217.0 334.3 12.5 6.4 12.2 4.6 12.8	1,200.9 760.1 784.4 540.6 486.8 339.9 563.0 608.3	115.0 40.0 119.0 33.0 6.0 	215.3 222.0 92.4 201.0 131.9 270.9 205.3 131.9	1,416.2 982.1 876.8 741.6 618.7 610.8 768.3 740.2	60.0 9.5 239.3 <u>–</u> 3.8 112.2 –

<sup>1</sup>) Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Annual figures computed with allowance for issues withdrawn. —<sup>3</sup>) Landesbodenkrife 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. —<sup>3</sup>) Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. —<sup>4</sup>) This item principally contains short and medium-term bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. —<sup>6</sup>) Including loan issues of specific-purpose associations and similar public associations on a special legal basis. — From April 1964 including the bonds and Debt Register Claims of the Equalisation of Burdens Law, to persons entitled to basic compensation. —<sup>6</sup>) This item includes only debt certificates with a period to maturity of up to 4 years and, unlike the Monthly Balance Sheet Statistics, exclusively those marked Kassenobligationen. —<sup>7</sup>) Up to end-December 1959 share issues against cash payment (including share issues against cash payment (including share issues against cash payment (including of company profits) and exchange of convertibe bonds. — Share issues under the Law on Capital Increase out of Company Reserves and on the Profit and Loss. — Share issues being recorded in Table V 7. —<sup>8</sup>) For explanation of this item cf. footnotes to Table V 4. —<sup>9</sup>) Including DM 1,500 million 5 % Loan of the Federal Republic of Germany (development aid).

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

Millions of DM, nominal value

				Fixed	l-interest secu	irities						
				of which:					among		Fixed-	Note:
Period			Bank bonds	<u> </u>		Industrial			which: Medium-	Shares	interest securities	Gross sales of loans
renod	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	term notes (Kasseн- obliga- tionen) ,		and shares, total	of foreign issuers
1948 2nd half 1949 1950 1951 1952 1953 1954 1955 1955 1955 1955 1959 1959 1959	$\begin{array}{c} 6.3\\ 201.1\\ 210.7\\ 468.0\\ 628.1\\ 1.043.4\\ 2.238.8\\ 1.381.7\\ 1.038.2\\ 1.161.1\\ 1.618.8\\ 3.050.0\\ 2.343.4\\ 3.641.5\\ 4.096.2\\ 4.070.8\\ 4.805.9\\ 4.331.2\\ \end{array}$	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 1.125.2 2.337.6 2.337.	19.9 96.2 1.9 219.8 224.6 264.9 507.7 14.2 265.2 521.1 1.331.1 1.051.2 1.122.0 1.487.9 1.775.1 1.242.7		8.6 254.0 406.1 628.8 1.009.2 1.697.4 3.507.9 2.915.5 1.668.5 2.551.5 6.744.8 3.967.4 7.298.0 7.987.5 10.295.5 11.795.0 10.657.7	10.0 95.7 53.3 396.3 791.6 432.0 563.7 931.1 1.651.9 931.1 1.651.9 27.5 319.6 1.076.1 1.552.5 973.7 535.8	420.4 217.1 56.9 418.2 808.2 391.5 333.2 332.0 700.9 1.903.7 2.039.2 1.932.6 1.991.2 2.780.9 4.576.5 4.138.7 3.589.2	18.6 770.1 676.5 747.4 1.557.7 2.901.9 1.5680.7 1.2 5.680.7 1.2 5.327.5 9.608.8 9.703.5 5.327.5 1.844.5 16.424.5 16.424.5 16.907.4 14.832.7		$\begin{array}{c} 0.5\\ 41.3\\ 51.2\\ 164.7\\ 259.3\\ 268.7\\ 453.0\\ 1.554.8\\ 1.631.7\\ 1.139.5\\ 1.383.0\\ 1.904.5\\ 2.192.4\\ 1.506.7\\ 1.015.7\\ 1.608.4\\ 2.645.9\end{array}$	19.1 811.4 727.7 912.1 1.817.0 5.70.6 5.744.0 9.774.6 11.086.5 7.322.0 11.801.2 13.351.2 13.351.2 13.351.2 13.351.5 18.515.8	
1964 Aug. Sep. Oct. Nov. Dec.	320.4 255.7 377.4 364.2 544.0	217.3 152.9 284.3 165.5 283.5	166.4 264.5 32.7 23.7 223.2	156.8 131.0 143.5 73.2 155.2	860.9 804.1 837.9 626.6 1,205.9	40.0 50.0 6.0	405.7 323.8 458.7 370.0 35.3	1,306.6 1,127.9 1,346.6 996.6 1,247.2	233.3 35.1 102.8 80.2 104.0	191.2 139.3 126.5 90.2 71.1	1,497.8 1,267.2 1,473.1 1,086.8 1,318.3	60.0 —
1965 Jan. Feb. March Avril Mar June July Aur. Sep. Oct. Nov. Dec.	582.6 444.0 488.4 372.5 238.6 276.8 404.3 235.0 297.1 346.5 295.5 349.9	441.6 382.1 287.6 343.2 200.8 376.5 513.4 256.7 245.2 154.8 248.7 240.5	129.4 250.7 98.0 78.2 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  270.0  50.0	797.5 11.3 119.5 452.3 375.0 343.6 482.5 60.6 57.9 326.3 347.2 215.5	2,306.J 1.358.3 1.175.2 1,380.4 1.077.1 1.418.8 1.794.1 669.0 718.6 922.2 1.128.4 954.5	245.8 164.5 184.9 17.5 197.4 74.1 55.8 89.0 63.4 86.6 162.0 112.8	86.4 288.7 78.0 90.9 327.6 415.3 176.5 544.9 105.5 221.3 70.1 240.7	2,392.5 1,647.0 1,253.2 1,471.3 1,334.7 1,334.1 1,970.6 1,213.9 824.1 1,143.5 1,198.5 1,195.2	65.0 157.3 400.0 106.7 26.6 116.8 
1966 Jan. Feb. March April May June July Aus.	493.3 209.9 212.7 163.0 233.2 212.3 221.5 201.1	411.6 274.3 194.9 208.7 214.7 200.9 287.6 221.1	246.3 89.2 67.6 28.9 23.4 27.0 45.0 61.9	92.0 84.4 80.9 48.6 18.7 39.9 45.0 74.6	1,243.2 657.8 556.1 449.2 490.0 480.1 599.1 558.7	114.1 117.6	410.0 217.0 334.3 12.5 6.4 12.2 4.6 12.8	1,653.2 874.8 900.4 575.8 .496.4 492.3 721.3 571.5	129.7 103.6 156.4 36.1 7.3 10.3 18.3 27.1	357.2 217.9 93.3 226.2 143.8 204.9 202.2 135.8	2,010.4 1,092.7 983.7 802.0 640.2 697.2 923.5 707.3	60.0 9.5 239.3 

<sup>1</sup>) Except conversion paper from pre-currency-reform issues and "old" savers' securities. — From 1954 including Berlin (West), from 1959 including Saarland. The amounts issued (since 1948) up to those dates in the territories mentioned have been included in the annual figures for 1954 and 1959, respectively. — Gross sales-here means only initial sales of newly issued securities (no account being taken of amounts redeemed or repurchased). The figures include security sales in cases where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. Where securities are not fully paid by the buyer, only the portion paid is considered as having been sold. The explanations as to the individual types of securities given in footnotes <sup>2</sup>) to <sup>6</sup>) of Table V 1 apply likewise to this table and, *mutatis mutandis*, to the other tables of the issues statistics. — <sup>3</sup>) Including sales to investment assistance creditors: 1953, DM 199.8 million; 1954, DM 388.8 million; 1955, DM 587.9 million; 1956, DM 1.2 million. — <sup>3</sup>) Including DM 1,176.2 million 5 % Loan of the Federal Republic of Germany (development aid).

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

(issued by banks) nominal value

4. Gross Sales of
Loans of Foreign Issuers 1)

Millions of DM<sup>2</sup>), nominal value

				nomir	ial value							N111100	s of DIVI~), 1	iominal vali	le
Period	Mortgag (includi mortgage	ng ship	(and s	nunal imilər) nds	speci cre	ds of alised dit utions	Ot bank		,A bank	bonds		Period	Total	by syndic German <sup>s</sup> )	n, issued ates under   foreign <sup>4</sup> ) ership
	DM mn	p. c. ²)	DM mn	p. c. ²)	DM mn	p. c. ²)	DM mn	p. c. <sup>2</sup> )	DM mn	p. c. <sup>2</sup> )		1957	21.0	—	21.0
1960 1961 1962 1963 1964 1965	77.4 59.7 94.4 66.5 66.4 540.1	3.3 1.6 2.3 1.6 1.4 12.5	153.3 173.7 144.2 280.9 338.1 1,056.3	13.7 6.9 6.1 8.3 9.0 28.6	15.4 21.3 17.5 4.0 65.6	3.1 2.0 1.6 0.2 5.3		0.9	246.1 254.7 256.1 351.4 404.5 1,675.2	6.2 3.5 3.2 3.4 3.4 15.7		1958 1959 1960 1961 1962 1963 1964 1965	92.0 344.6 44.8 12.0 100.0 160.0 895.0 1,389.2	50.0 300.0 30.0 100.0 160.0 895.0 1,300.0	21.0 42.0 44.6 14.8 12.0 89.2
1964 Aug. Sep.	2.6 1.0	0.8 0.4	23.0 14.4	10.6 9.4	$\equiv$	=	1 =	Ξ	25.6 15.4	3.0 1.9	1	1965 April May	106.7	100.0	6.7
Oct. Nov. Dec.	8.2 7.0 6.2	2.2 1.9 1.1	20.4 39.3 62.8	7.2 23.7 22.2	Ξ	Ξ	Ξ	111	28.6 46.3 69.0	3.4 7.4 5,7		June July Aug. Sep.	26.6 116.8	100.0	6.7 26.6 16.8  6.8
1965 Jan. Feb. March	15.0 3.0 5.2	2.6 0.7 1.1	80.6 103.9 131.5	-18.3 27.2 45.7	Ξ	=	Ξ		95.6 106.5 136.7	7.0 7.9 14.5		Oct. Nov. Dec.	236.8 160.0 120.0	230.0 160.0 120 0	<u>6.</u> 8
April May June	46.2 22.6 27.6	12.4 9.5 10.0	138.1 73.4 51.7	40.2 36.6 13.7	2.5	4.0	Ξ	Ξ	184.3 98.5 79.3	19.9 15.6 9.8		1966 Jan. Feb. March	60.0 9.5 239.3	60.0 200.0	9.5 39.3
July Aug. Sed.	50.4 64.6 86.9	12.5 27.5 29.2	64.6 86.7 110.2	12.6 33.8 44.9	7.5 20.0 2.0	2.5 47.7 3.1	Ξ	=	122.5 171.3 199.1	9.3 28.2 30.1 23.8		April May June July	3.8 112.2	100.0	3.8 12.2
Oct. Nov. Dec.	76.7 58.3 83.6	22.1 19.7 23.9	59.2 63.0 93.4	38.2 25.3 38,8	6.0 3.0 24,6	25.9 3.1 32.2	2.0	2.2	141.9 126.3 212.8	17.3		Aug.		L	
1966 Jan. Feb. March Aoril Mav June July Aug.	46.8 26.7 13.5 14.8 25.9 23.0 32.9 35.9	9.5 12.7 6.3 9.0 11.1 10.8 14.9 17.8	90.0 86.4 50.8 61.6 70.1 71.7 82.8 68.8	21.9 31.5 26.1 29.5 32.7 35.7 28.8 31.1	171.1 16.1 13.4 13.3 8.3 6.1 21.8 19.7	69.5 18.0 19.8 46.0 35.5 22.6 48.4 31.8	17.3 48.4 1.0 6.1 13.0 2.5 20.5	20.5 60.0 2.1 32.6 32.6 5.6 27.5	307.9 146.5 126.1 90.7 110.4 113.8 140.0 144.9	24.8 22.3 22.7 20.2 22.5 23.7 23.4 25.9		<sup>1</sup> ) As far as Germany publi in the German were a few ext. eign currency version rate lai in the absence exchange parity issued. — 4) P German syndic.	cly, <i>i. e.</i> by press. (Prior ceptions to th amounts are id down in th e of such fix is taken as b artial amount ate members of	publishing pu to February : is principle.) converted at e respective la ed conversion asis. — <sup>2</sup> ) Tou of loan issue or by the Gen	ospectuses 1965 there — <sup>2</sup> ) For- the con- the con- rate the cal amount taken by man sales
<ol> <li>Including or total sales in the</li> </ol>	ter instrum	tegory co	ncerned.	ise are no	subject	to abbio	VAL OF 155	ue. — ~)	- in per c	- Or		group. (Prom 1	960 to 1964	coverage inco	mplete.)

					currency-refor	m issues				Pre-currency- reform issues		
Period	Mortgage bonds (including ship-mort- gage bonds)	Communal (and similar) bonds	Bank bonds Bonds of specialised credit institutions	of which : Other bank bonds	Total	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	among which : Medium- term notes (Kassen- obliga- tionen)	Conversion and "old" savers' securities	Fixed- interest securities, total	Note: Loans of foreign issuers
			<u>, , , , , , , , , , , , , , , , , , , </u>		Re	demption					å	I
1948       2nd half         1949       1950         1951       1951         1953       1954         1955       1955         1957       1958         1959       1960         1962       1962         1964       1965											883.3 696.6 1.583.1 1.080.8 1.706.4 2.387.9 4.450.2 3.491.2 2.453.1	
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.5 3.3 22.5 4.7 0.8 6.8 21.4 1.7 16.2 24.2 65.6 63.3	32.6 28.6 55.7 24.7 33.9 57.1 19.7 39.0 110.0 31.6 42.0 133.2	60.4 19.3 8.1 5.4 14.2 57.8 70.9 31.0 108.2 47.1 11.9 171.9	0.9 9.1 0.1 12.5 32.5 37.3 41.3 25.4 21.5 11.4 3.7 14.1	101.4 60.3 86.4 47.3 81.4 159.0 153.3 97.1 255.9 114.3 123.2 382.5	30.9 22.5 37.1 14.1 11.3 9.6 20.5 20.4 14.5 4.9 24.4 12.4	9.0 8.2 31.3 35.9 43.5 13.2 55.6 0.9 46.1 117.3 114.4	141.3 91.0 154.8 97.3 136.2 173.1 187.0 173.1 271.3 165.3 264.9 509.3	6.6 19.1 	3.5       39.8       32.0       13.3	<pre>390.6 446.4 663.4 952.8</pre>	0.6 5.0 22.0 
1966 Jan. Feb. March April May June July Aus.	26.9 3.9 16.1 22.3 11.5 12.8 25.2 17.0	68.5 38.3 141.6 94.4 81.9 63.5 70.4 63.3	59.9 33.2 10.9 75.7 51.4 212.6 48.9 88.3	62.4 1.1 0.2 23.2 37.2 40.5 96.0 25.9	217.7 76.5 168.8 215.6 182.0 329.4 240.5 194.5	38.4 21.8 11.3 20.8 16.9 11.6 7.9 18.8	13.8 335.6 32.0 42.5 27.7 6.8 44.8 223.0	269.9 433.9 212.1 278.9 226.6 347.8 293.2 436.3	65.0 270.0 70.0 47.5 191.4 65.2 261.7	} 3.5 46.8	} 919.4 900.1 :	3.0 5.6 1.1 20.0 2.0  1.3 
					N	et Sales <sup>2</sup> )						
1948 2nd half 1949 1950 1950 1951 1952 1953 1954 1955 1955 1957 1958 1959 1960 1961 1962 1963 1963 1965	$\begin{array}{c} 6.3\\ 201.1\\ 210.7\\ 467.8\\ 627.6\\ 1.043.1\\ 2.238.1\\ 1.379.7\\ 1.026.7\\ 1.139.3\\ 1.558.5\\ 2.818.5\\ 2.227.4\\ 3.302.2\\ 3.639.3\\ 3.721.6\\ 4.478.3\\ 4.093.2\\ \end{array}$	2.3 33.0 99.2 158.9 161.2 428.6 1.000.2 1.020.5 595.7 1.093.1 2.237.2 2.140.5 943.4 1.864.0 1.770.4 2.591.3 2.967.8 3.083.0			8.6 254.0 406.1 628.6 1.698.3 3.475.5 2.907.9 1.583.0 2.444.0 4.224.8 6.180.4 3.538.7 5.981.4 6.587.7 8.457.8 9.907.9 8.995.6	10.0 95.7 53.3 61.7 129.5 396.3 788.6 397.5 532.5 877.9 1.549.9 613.7 	420.4 217.1 56.9 410.8 772.0 345.0 301.2 32.8 114.5 1.643.9 1.432.5 1.178.8 1.894.5 2.351.3 3.264.6 3.265.8 3.109.3	18.6 770.1 676.5 747.2 1.548.9 2.864.6 4.609.1 3.606.1 2.148.3 3.436.4 7.418.6 8.226.6 8.226.6 4.341.1 7.976.4 9.530.6 12.065.6 13.507.6 12.468.1			3.389.8 7.826.9 8.517.7 4.441.6 8.061.9 9.569.7 12.071.8 13.487.3 12.433.6	
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	575.1 440.7 465.9 367.8 237.8 270.0 382.9 233.3 280.9 322.3 229.9 286.6	409.0 353.5 231.9 318.5 166.9 319.4 493.7 217.7 135.2 123.2 206.7 107.3	69.0 231.4 89.9 72.8 48.9 - 44.0 235.0 10.9 - 43.8 - 23.9 85.9 - 95.6	204.1 261.1 65.8 121.7 97.1 100.8 46.7 49.4 32.5 60.0 85.5 58.2	1.257.2 1,286.7 853.5 880.8 550.7 646.2 1.158.3 511.3 404.8 481.6 608.0 356.5	$ \begin{array}{r} 119.1 \\ -22.5 \\ 78.7 \\ -14.1 \\ -11.3 \\ 260.4 \\ -20.5 \\ -20.4 \\ -14.5 \\ -4.9 \\ 25.6 \\ -12.4 \\ \end{array} $	788.5 3.1 88.2 416.4 331.5 339.1 469.3 5.0 57.0 280.2 229.9 101.1	2,164.8 1,267.3 1,020.4 1,283.1 870.9 1,245.7 1,607.1 495.9 447.3 756.9 863.5 445.2	239.2 145.4 184.9 17.5 183.9 24.1 9.8 17.3 - 30.4 65.4 89.2 146.7	9.5	<pre>4.462.0 3.373.8 2.527.4 2.070.4</pre>	64.4 152.3 400.0 - 22.0 106.7 26.6 115.5 
1966 Jan. Feb. March April Mav June Julv Aug.	466.4 206.0 196.6 140.7 <b>221.7</b> 199.5 196.3 184.1	343.1 236.0 53.3 114.3 132.8 137.4 217.2 157.8	$ \begin{array}{r} 186.4 \\ 56.0 \\ 56.7 \\ - 46.8 \\ - 28.0 \\ - 185.6 \\ - 3.9 \\ - 26.4 \end{array} $	$\begin{array}{r} 29.6\\83.3\\80.7\\-25.4\\-18.5\\-0.6\\-51.0\\48.7\end{array}$	1.025.5 581.3 387.3 233.6 308.0 150.7 358.6 364.2	$\begin{array}{r} -38.4 \\ -21.8 \\ -11.3 \\ 93.3 \\ -16.9 \\ -11.6 \\ 109.7 \\ -18.8 \end{array}$	$ \begin{array}{r} 396.2 \\ -118.6 \\ 302.3 \\ -30.0 \\ -21.3 \\ 5.4 \\ -40.2 \\ -210.2 \\ \end{array} $	1,383.3 440.9 678.3 296.9 269.8 144.5 428.1 135.2	$\begin{array}{r} 64.7 \\ -166.4 \\ 156.4 \\ - 33.9 \\ - 40.2 \\ -181.1 \\ - 46.9 \\ -234.6 \end{array}$	5.8 - 38.5 : in the territori	<pre>2.508.3 672.7 .</pre>	57.0 3.9 238.2 20.0 2.0 3.8 110.9 

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

Millions of DM, nominal value

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

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

Millions of DM, nominal value

				Post-currency	-reform issues	· · · · · · · · · · · · · · · · · · ·				Pre-currency- reform issues		
			······	of which:						<u>t)</u>		Note:
End of year			Bank bonds						among which : Medium-	Conversion	Fixed- 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	Industrial bonds (including convertible bonds)	Loans of public authorities	Total	term notes (Kassen- obliga- tionen)	and "old" savers' securities	total	of foreign issuers
1948 1949 1950 1951 1953 1953 1954 1955 1956	6.3 207.4 418.1 885.9 1,513.5 2,556.6 4,794.7 6,174.4 7,201.1	2,3 35,3 134,5 293,4 454,6 883,2 1,883,4 2,903,9 3,499,6	19.9 116.1 118.0 337.8 562.4 797.3 1.304.9 1.265.8	2.3 1.9 1.6	<b>8</b> .6 262.6 668.7 1,297.3 2,305.9 4,002.2 7,477.7 10.385.1 11,968.1 14,412.1 18,636.9	10.0 105.7 159.0 220.7 350.2 746.5 1,535.1 1,932.6 2,465.1	420.4 637.5 694.4 1.105.2 1.877.2 2.222.2 2.523.4 2.555.2 2.670.7	18.6 788.7 1.465.2 2.212.4 3.761.3 6.625.9 11.235.0 14.841.1 16.989.4 20.425.8		1,407.8	18.397.2 21.787.0	
1957 1958 1959 1960 1961 1962 1963 1964 1964 1965	8.340.4 9.898.9 12.717.4 14.944.8 18.247.0 21.886.3 25.607.9 30.086.2 34.179.4	4,592.7 6,829.9 8,970.4 9,913.8 11,777.8 13,548.2 16,139.5 19,107.3 22,190.3	1,477.7 1,905.2 3,126.9 3,492.0 4,209.4 4,986.4 6,196.5 7,333.9 7,970.4	1.3 2.9 2.6 5.4 103.2 504.2 1.439.0 2.763.4 3.946.3	24,817.5 28,356.0 34,337.4 40,925.1 49,382.9 59,290.8 68.286.4	3,343.0 4,892.9 5,506.6 5,130.2 5,230.7 5,822.3 6,165.5 6,499.6 6,862.8	4,314.6 5,747.1 6,925.9 8,820.4 11,171.7 14,436.3 17,702.1 20,811.4	27,844.4 36.071.0 40.412.1 48.388.5 57.919.1 69.984.7 83.492.5 95.960.6	102.0 1,397.2 1,965.7 2,244.5 2,666.8 3.003.5 4,568.0 5,367.6	1,307,8 1,361,2 1,769,5 2,060,6 2,161,1 2,246,6 2,285,5 2,291,7 2,271,2 2,236,8	29,613.9 38,131.6 42,573.2 50,635.1 60,204.6 72,276.4 85,763.7 98,197.4	113.0 457.6 502.4 514.4 610.9 718.0 1,608.3 2,966.2
1963 March April Mav June July Aug. Sep. Oct. Nov. Dec.	22,827.5 23,030.5 23,295.4 23,546.5 23,938.4 24,238.2 24,436.2 24,826.8 25,151.5 25,607.9	14.362.5 14.645.5 15.063.0 15.205.7 15.372.4 15.539.1 15.733.1 15.993.1 16.139.5	5,446.9 5,243.4 5,356.4 5,395.8 5,388.7 5,683.4 5,790.0 5,939.2 6,086.7 6,196.5	841.2 999.7 1,059.3 1,165.6 1,179.1 1,216.1 1,314.9 1,369.4 1,439.0	43,478.1 43,919.1 44,631.6 45,170.9 45,688.8 46,473.1 46,981.4 47,814.0 48,660.7 49,382.9	5,979.8 6,023.6 6,019.6 6,017.0 6,182.5 6,128.1 6,104.4 6,040.1 6,040.5 6,165.5	12,207.8 12,765.9 13,079.5 13,337.5 13,469.0 13,746.7 13,840.3 14,332.8 14,470.2 14,436.3	61,665.7 62,708.6 63,730.7 64,525.4 65,340.3 66,926.1 66,926.1 68,186.9 69,111.4 69,984.7	2,942.2 2,806.0 2,910.7 2,974.7 2,726.2 2,781.1 2,850.9 3,076.8 2,856.0 3,003.5	2,302.1 2,283.2 2,288.7 2,285.0 2,265.5 2,270.6 2,276.1 2,279.6 2,285.3 2,291.7	63.967.8 64.991.8 66.019.4 66.810.4 67.605.8 68.618.5 69.202.2 70.466.5 71.396.7 72.276.4	710.9 710.9 710.9 710.9 710.9 710.9 661.5 661.5 661.5 718.0
1964 Jan. Feb. March April June July Aug. Sep. Oct. Nov.	26.192.2 26.437.3 26.768.4 27.248.5 27.527.8 27.928.0 28.321.0 28.635.4 28.861.3 29.226.8 29.583.1 30.086.2	16.871.4 17.134.5 17.480.4 17.696.6 17.843.3 17.996.4 18.238.5 18.421.8 18.489.1 18.748.8 18.893.6 19.107.3	6.554.8 6.556.0 6.552.6 6.550.2 6.550.4 6.731.0 6.866.9 7.124.3 7.125.4 7.125.4	1,627.4 1,690.9 1,775.9 1,908.5 1,977.4 2,036.3 2,141.3 2,281.5 2,392.5 2,536.0 2,609.2 2,763.4	51,245.8 51,818.8 52,586.7 53,406.2 53,898.7 54,513.1 55,431.8 56,205.6 56,867.2 57,637.0 58,222.9 59,290.8	6.185.0 6.230.2 6.248.1 6.365.5 6.365.5 6.574.3 6.541.3 6.560.4 6.528.5 6.522.0 6.501.7	15.179.9 15.430.0 15.662.5 15.704.9 16.126.7 16.179.8 16.277.6 16.655.9 17.412.0 17.672.0 17.702.1	$\begin{array}{c} 72.610.7\\ 73.479.0\\ 74.497.3\\ 75.474.6\\ 76.390.9\\ 77.267.2\\ 78.250.7\\ 79.416.1\\ 80.361.6\\ 81.571.0\\ 82.396.6\\ 83.492.5\\ \end{array}$	3,632.5 3,762.3 3,824.6 3,935.0 3,965.5 4,066.1 4,117.9 4,344.6 4,376.0 4,467.5 4,479.8	2,300.2 2,288.9 2,266.0	76,797.5 79,556.1 82,627.6	818.0 818.0 858.0 897.4 1.037.4 1.392.4 1.551.8 1.551.8 1.611.8 1.611.8 1.618.3
Dec. 1965 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec.	30.661.3 31,102.0 31,567.9 31,935.7 32,173.5 32,443.5 32,826.4 33,059.7 33,340.6 33,662.9 33,892.8 34,179.4	19.516.3 19.869.8 20.101.7 20.420.2 20.587.1 20.906.5 21.400.2 21.617.9 21.753.1 21.876.3 22.083.0 22.190.3	7,333.9 7,402.9 7,634.3 7,724.2 7,797.0 7,845.9 7,801.9 8,036.9 8,047.8 8,004.0 7,980.1 8,066.0 7,970.4	2.967.5 3.228.6 3.294.4 3.416.1 3.513.2 3.614.0 3.660.7 3.710.1 3.742.6 3.802.6 3.808.1 3.988.1	60.548.0 61.834.7 62.688.2 63.569.0 64.119.7 64.765.9 65.924.2 66.435.5 66.840.3 67.929.9 67.929.9 68.286.4	6,499.6 6,618.7 6,596.2 6,674.9 6,660.8 6,649.5 6,909.9 6,889.4 6,869.0 6,854.5 6,875.2 6,875.2 6,862.8	18.490.6 18.493.7 18.581.9 18.998.3 19.329.8 20.138.2 20.143.2 20.200.2 20.480.4 20.710.3 20.811.4	85,657.3 86,924.6 87,945.0 90,099.0 91,344.7 93,447.7 93,895.0 94,651.9 95,515.4 95,960.6	4.568.0 4.807.2 4.952.6 5.137.5 5.357.5 5.363.0 5.372.8 5.390.1 5.359.7 5.425.1 5.514.3 5.367.6	2,271.2 2,280.7 2,254.8 2,232.1 2,236.8	85,763.7 90,225.7 93,599.5 96,127.1 98,197.4	1,608.3 1.672.7 1.825.0 2.225.0 2.203.0 2.309.7 2.336.3 2.451.8 2.451.8 2.451.8 2.688.6 2.848.6 2.848.6 2.848.2 2.966.2 2.9023.2
1966 Jan. Feb. March April May June July Aug.	34,645.8 34,851.8 35,048.4 35,183.6 35,405.3 35,604.7 35,801.0 35,985.1	22.533.4 22.769.4 22.822.7 22.942.1 23.074.9 23.212.4 23.429.5 23.587.3	8,156.8 8,212.8 8,229.7 8,194.7 8,009.0 8,005.1 7,978.7	3,975.9 4,059.2 4,139.9 4,165.3 4,146.8 4,146.8 4,146.2 4,095.2 4,143.9	69,311.9 69,893.2 70,280.5 70,513.7 70,821.7 70,972.3 71,330.8 71,695.0	6,824.4 6.802.6 6.791.3 6,884.6 6.867.7 6.856.1 6.965.8 6.947.0	21,207.6 21,089.0 21,391.3 21,361.2 21,339.9 21,345.3 21,305.1 21,094.9	97,343.9 97,784.8 98.463.1 98,759.5 99,029.3 99,173.7 99,601.7 99.736.9	5,432.3 5,265.9 5,422.3 5,388.4 5,348.2 5,167.1 5,120.2 4,885.6	2,242.6 2,204.1	100,705.7 101,377.8	3,027.1 3,265.3 3,245.2 3,243.2 3,247.0 3,358.0 3,358.0
			Bre	eakdown by		ates and ta: 31 July 1966	xation of yi	eld <sup>s</sup> )				
(1) tax-free	4,760.6	1,624,9	30.6		6,416.1	107.3	72.5	6,595.9	- 1	2,190.9	8,786.8	_
of which at ${}^{0}s$ : $3$ to less than $3^{1}/a$ $3^{1}/a$ - 4 $1/a$ $4^{1}/a$ - 5 $1/a$ $5^{1}/a$ - 5 $1/a$ $5^{1}/a$ - 6 $6$ $6$ - $6^{1}/a$	17.0 3.408.1 1,309.0 26.5	 51.1 927.9 623.8 0.0			22.1 68.1 4.366.6 1,932.8 26.5	1.0 1.0 106.3	11.5 61.0	23.1 68.1 4,378.1 2,100.1 26.5		2,176.9 12.3 0.5 1,2	2,200.0 80.4 4,378.6 2,100.1 27.7	
(2) tax-privilezed of which at $0/0$ : $6^{1/2}$ to less than 7 $7^{1/2}$ 8 8	28.4 26.2 - $2.2$	25.1 25.1 	9.0 9.0 		62.5 60.3 2.2	116.5 28.9 80.1 7.5 0.0	40.0  40.0 	219.0 89.2 80.1 49.7 0.0		10.9 10.9	229.9 100.1 80.1 49.7 0.0	
(3) fully taxed of which at ${}^{0}/{a}$ : $3$ to less than $3^{1}/{a}$ $4^{1}/{a}$	31,012.0 	21.779.5 36.8 0.5 6.0 123.6 1.682.9 3.782.5 13.140.0 426.3 2.507.5 66.5 6.9	7.965.5 1.1 223.0 886.0 644.5 1.633.3 3.619.1 116.1 830.0 9.4 3.0	4.095.2 3.4 10.0 531.5 1.013.7 913.1 1.294.8 115.4 201.8 10.5 1.0	64,852.2 40.2 1.6 239.1 1.541.6 37,848.1 980.0 6,165.5 153.7 28.6	6,742.0 906.6 1,388.1 3,470.7 279.1 507.6 83.3 106.6	21,192.6 	92,786.8 40.2 1.6 239.1 2.573.3 9,959.6 15.840.8 52,997.4 1.696.8 9.030.9 272.0 135.2	5,120.2 	2.2	92,789.0 40.2 1.6 239.1 2,575.5 9,959.6 15,840.8 52,997.4 1,696.8 9,030.9 272.0 135.2	3,358.0 
<sup>1</sup> ) From 1954 inclu falling under the I	ding Berlin (V ondon Debts	Vest), from 19 Agreement. —	59 including S <sup>3</sup> ) Details ma	aarland. — In ay not add to	ncluding bond totals becaus	s temporarily e of rounding	held in the iss . — ') For pre	uers' portfolic -currency-refo	os. — 2) Not rm issues pos	including the C aition as of 30	Jerman extern June 1966.	al loans

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

14-11-		<b>D</b> 14		1	
Millions	or	DM,	nominal	value	

				Increase du	iring period u due to:	inder report				Decrease du	aring period due to :	under report	Net increase	Total
Period	Cash payment 2)	Exchange of con- vertible bonds	Issue of bonus shares <sup>3</sup> )	Contri- bution of claims	Contri- bution of shares, mining shares, GwbHhold- 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
1957 1958 1959 1960 1961 1962 1963 1964 1965	1.564.2 1.020.3 1.338.7 1.900.0 2.181.6 1.484.5 1.013.7 1.566.6 2.630.6	33.9 13.3 30.0 4.5 10.8 22.2 2.0 41.8 15.3	1,143.8 1,007.8 141.8 202.3 182.2 1,028.2	67.5 119.2 44.3 103.3 158.5 175.6 33.7 156.3 323.9	75.0 43.0 93.9 107.2 52.6 56.0 35.1 336.8 21.2	18.8 87.6 31.8 75.2 2.4 281.4 17.6 219.9 117.4	169.6 54.5 121.1 279.6 55.7 23.5 123.3 61.4 85.0	152.7 194.5 314.1 738.8 23.3 176.9 262.9 29.9 73.6	35.2 9.6 220.9 11.0 144.2 4) 4.1 1.4 12.3 3.5	83.2 183.5 100.5 29.0 43.8 37.4 88.6 21.2 259.1	314.7 149.1 1,932.5 328.5 19.2 87.5 138.0 16.3 134.3	19.4 200.9 165.5 155.7 199.1 58.9 55.9 112.5 168.3	+1.699.6 +1.008.5 	26.847.9 27.856.4 27.852.4 31.702.9 35.077.7 37.259.9 38.669.4 41.126.6 44.863.6
1965 Dec.	240.7	-	5.0	2.7	_	_	48.5	10.0	0.1	67.7	125.0	94.2	+ 20.1	44,863.6
1966 Jan. Feb. March April May June July Aug.	357.2 217.9 93.3 212.0 140.7 204.5 202.2 135.8		6.4 3.3 6.0 0.3 12.2 57.9 192.0 70.6	88.6 20.2 4.0 23.7 155.0	0.0 27.4 — 	16.9 80.4 35.9 0.8 10.0 2.0	99.6   10.0  0.5	$ \begin{array}{r}     1.3 \\     1.0 \\     1.2 \\     \hline     0.1 \\     10.0 \\     \hline     2.0 \\ \end{array} $	2.0 	$ \begin{array}{r}     8.5 \\     0.2 \\     22.1 \\     \hline     9.6 \\     0.1 \\     8.4 \\     150.1 \\ \end{array} $	$ \begin{array}{r} 0.3\\ 0.7\\ \hline 2.0\\ 500.5\\ 3.5\\ 33.9\end{array} $	88.0 30.5 13.3 8.7 10.0 74.7 46.0 48.0	$\begin{array}{r} + & 475.2 \\ + & 318.8 \\ + & 101.0 \\ + & 220.6 \\ + & 170.2 \\ \hline - & 285.5 \\ + & 530.2 \\ + & 131.9 \end{array}$	45.338.8 45.657.6 45.758.6 45.979.2 46.149.4 45.863.9 46.394.1 46.526.0

Reserves and on the Profit and Loss Account, dated 23 December 1959 (Federal Law Gazette 1, p. 789). — 9 Including DM 10.28 million by which amount the actual conversion of the share capital of Saarland joint-stock companies exceeds the provisional conversion effected in June 1959 at the rate of ffrs 100 = DM 0.8507.

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

Position	Pre-curi	rency-reform	n issues	•01	ld" savers'	bonds		Public	loans	Industrial bonds	Total		falling unde	T
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	of pre- currency- reform issues and "old" sav- ers' bonds	Federal Govern- ment bonds	don Debts A Bonds of Länder and local authori- ties	Private issuers' bonds
1956 1957 1958 1959 1960 1961 1961 1962 1963 1964 1965	580.4 584.7 573.0 571.1 568.3 565.8 562.9 555.8 555.0 560.9	100.6 99.3 98.4 97.7 96.5 96.2 95.6 95.2 94.9 96.1	64.8 58.4 51.3 49.5 47.1 44.9 42.9 40.0 36.3 32.4	325.8 334.9 334.5 328.5 319.5 308.6 295.3 277.3 266.4	17.4 17.5 17.4 16.7 16.4 20.2 19.8 26.5 25.3 24.5	83.4 93.8 94.3 96.2 96.3 94.7 92.1 88.9 84.3 82.0	1.172.4 1.188.6 1.168.9 1.165.8 1.153.1 1.141.3 1.121.9 1.101.7 1.073.1 1.062.3	57.8 8.9 437.7 769.5 823.1 882.9 925.7 962.3 976.5 963.3	7.6 7.7 8.6 88.2 133.3 159.2 166.8 169.1 164.6	170.0 156.0 155.0 116.7 89.1 78.7 60.9 52.5 46.6	1.407.8 1.361.2 1.769.5 2.060.6 2.161.1 2.246.6 2.285.5 2.291.7 2.271.2 2.236.8	2.223.0 2.223.0 1.986.0 2.001.5 1.981.0 1.861.0 1.683.0 1.651.0 1.576.0	277.0 270.0 265.0 259.6 249.0 228.0 218.0 187.0 173.0 143.0	883.0 796.0 792.0 632.5 523.0 384.0 377.0 300.0 291.0 287.0
1964 Dec. 1965 March June Sep. Dec.	555.0 557.6 558.4 558.3 560.9	94.9 96.1 96.2 96.0 96.1	36.3 36.0 35.9 34.0 32.4	277.3 278.4 273.9 266.1 266.4	25.3 25.5 24.9 24.4 24.5	84.3 84.6 83.3 81.7 82.0	1,073.1 1,078.2 1,072.6 1,060.5 1,062.3	976.5 979.0 957.1 959.3 963.3	169.1 171.1 173.4 163.1 164.6	52.5 52.4 51.7 49.1 46.6	2.271.2 2.280.7 2.254.8 2.232.0 2.236.8	1,651.0 1,628.0 1,599.0 1,592.0 1,576.0	173.0 169.0 168.0 149.0 143.0	291.0 289.0 288.0 288.0 288.0 287.0
1966 March June	561.5 561.7	96.2 96.2	31.8 29.0	267.4 261.0	24.7 23.5	82.2 78.8	1,063.8 1,050.2	967.0 941.3	166.3 168.1	45.5 44.4	2.242.6 2.204.1	1,574.0 1,543.0	141.0 128.0	282.0 269.0

Millions of DM, nominal value

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

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

						Fi	xed-in	terest s	ecurit	ies								
									of w	hich :								
Period		Total			age bonds <sup>:</sup> munal bor		credit	s of specia institutior er bank bo	is and	Ind	ustrial bor	nds		Loans of ic authori	ties		Shares	
	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue price	Nomi- nal value	Issue value	Aver- age issue	Nomi- nal value	lssue value	Ave ag
	DM m	nillion	price p. c.	DM n	nillion	price p. c.	DM r	nillion	price p. c.	DM n	nillion	price p. c.	DM n	illion	price p. c.	DM n	nillion	pric p. c
1955 1956 1957 1959 1960 1961 1963 1964 1965 1965 Dec. 1965 Dec. 1966 Jan. Feb. March April May July Aug.	16,907.4	$\begin{array}{c} 3.605.4\\ 2.510.1\\ 4.037.9\\ 7.906.0\\ 9.560.8\\ 5.151.9\\ 9.480.0\\ 11.744.6\\ 16.713.0\\ 14.389.3\\ 918.0\\ 15.89.6\\ 846.7\\ 861.7\\ 861.7\\ 861.7\\ 554.1\\ 467.6\\ 458.1\\ 668.3\\ 525.3\\ \end{array}$	<b>96.2</b> 96.8 96.2 94.2 93.1 92.6	2,407.8 1,654.3 2,286.3 3,956.4 5,413.7 3,463.3 6,464.4 8,578.0 8,022.3 590.4 904.9 484.2 407.6 407.6 371.7 447.9 413.2 509.1 422.2	2.356.2 1.618.7 2.186.5 5.3494.6 3.332.8 6.052.2 6.0387.1 7.431.7 8.497.1 7.718.6 563.4 857.7 464.6 391.2 354.6 420.0 354.6	97.9 97.9 95.6 98.1 98.8 99.2 98.5 98.8 99.1 96.2 99.1 96.2 99.1 96.2 95.4 96.0 95.4 95.4 95.4 93.8 92.2 91.1 91.1	507.7 14.2 265.2 523.1 1,331.1 504.1 1,151.2 1,523.1 2,827.1 3,217.0 2,635.4 148.6 338.3 173.6 148.6 338.3 173.6 148.5 77.5 42.1 66.9 90.0 136.5	<b>494.1</b> 13.9 25.00 517.2 1.311.3 <b>490.7</b> 1.133.0 1.513.2 2.802.9 3.168.6 2.574.6 143.8 329.5 168.4 144.2 75.1 41.2 64.9 82.4 127.9	97.3 97.9 96.5 98.9 98.5 97.3 98.4 99.3 99.1 98.5 97.7 96.7 97.4 97.0 97.1 97.1 97.9 97.1 97.1 97.9 97.1 91.5 93.7	432.0 563.7 931.1 1.651.9 919.5 27.5 319.6 1.076.1 1.552.5 973.7 585.8 — — — — — — — — — — — — — — — — — — —	427.3 553.0 902.5 26.7 315.5 1.071.2 578.0   111.9  111.9  111.9	98.9 98.1 97.7 98.8 98.1 99.6 99.3 99.4 98.7 99.4 98.7 	333.2 332.0 332.0 1.903.7 2.039.2 1.332.6 1.391.2 2.780.9 4.576.5 4.138.7 3.589.2 215.5 410.0 217.0 334.3 12.5 4.6 4 12.8	327.8 324.5 685.7 1.876.1 1.997.4 1.301.7 4.079.3 2.773.1 4.564.7 4.079.4 3.518.1 210.8 402.4 213.7 326.3 12.5 6.4 12.8	98.3 97.7 97.8 98.5 97.9 99.7 99.7 99.7 98.5 98.0 97.8 98.1 98.5 97.6 100.0 100.0 100.0 100.0	1,554.8 1,837.5 1,631.7 1,139.5 2,192.4 1,506.7 1,005.7 1,608.4 2,645.9 240.7 357.2 217.9 93.3 226.2 143.8 204.9 202.2 135.8	1.714.6 1.950.0 1.676.2 1.214.5 3.295.7 2.195.9 1.318.8 2.243.0 3.958.7 307.5 309.1 370.1 103.7 243.9 249.1 256.5 205.5	110, 106, 102, 106, 133, 146, 150, 145, 129, 139, 149, 127, 111, 169, 111, 169, 111, 169, 111, 169, 111, 169, 111, 169, 111, 169, 112, 151, 151, 151, 151, 151, 151, 151

weighted with the nominal values which are reported in thousands of DM. - 3) Including ship mortgage bonds.

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

<u>,</u>			Industri	al bonds					Sł	ares		
Issuers' branch of economic activity	1948 (2nd half) to 1962	1963	1964	1965	1966 January to August	Total since Currency Reform	1948 (2nd half) to 1962	1963	1964	1965	1966 January to August	Total since Currency Reform
1) Apriculture, forestry and fisheries	_	_	_	_	_	_	8.4	1.6	0.9	2.9	_	13.8
<ol> <li>Mining, production and processing of stones and earths</li> </ol>	1,480.6	215.0	180.0	100.0	_	1,975.6	1,133.9	9.4	80.6	507.7	21.9	1,753.5
<ol> <li>Production and processing of iron and metal</li> </ol>	1,331.6	305.0	110.0	_	4.1	1,750.7	1,191.5	9.6	115.0	78.2	230.0	1,624.3
<ol> <li>Power production and public utilities</li> </ol>	2,003.7	520.0	65.0	200.0	60.0	2,848.7	1,746.2	242.5	266.5	378.2	236.7	2,870.1
<ol> <li>Steel and iron construction, machine, vehicle and ship building, hardware, precision instruments, ortical goods and electrical engineering</li> </ol>	798.6	50.0	207.5	_	76.8	1,132.9	2,745.4	284.7	228.6	432.1	90.6	3,781.4
<ol> <li>Chemicals, mineral oil processing, coal derivatives, rubber, plastics</li> </ol>	1,368.2	455.0	399.2	285.8	90.8	2,599.0	3,506.1	123.8	420.5	711.5	333.9	5,095.8
<ol> <li>Food, beverages and tobacco, feedingstuffs</li> </ol>	11,1	7.5	·	_	-	18.6	332.8	19.1	27.4	18.0	24.3	421.6
<li>B) Other processing industries (pottery, glass, sawing, wood, paper, leather, textiles, clothing)</li>	155.1	_	12.0	_		167.1	446.9	39.0	107.4	74.5	64.9	732.7
9) Building and allied trades	77.3	_	_	_		77.3	86.4	20.7	14.6	28.9	5.3	155.9
10) Housing and real estate	1.1		_		_	1.1	367.7	59.4	83.3	51.7	54.5	616.6
11) Sundry services	_	_		_	_	_	67.9	6.0	8.1	1.6	1.4	85.0
<ol> <li>Commerce, banking, insurance companies</li> </ol>	148.0	_	_	_	_	148.0 <sup>1</sup> )	2,232.9	186.4	225.9	337.7	301.8	3,284.7
13) Transport	85.0	_	_	—	-	85.0	513.5	12.9	26.0	22.3	215.4	790.1
14) Public services	_		—	—		_	9.2	0.6	3.6	0.6	0.7	14.7
Total	7,460.3	1.552.5	973.7	585.8	231.7	10,804.0	14,388.8	1.015.7	1,608.4	2,645.9	1,581.4	21,240.2
1) Bonds of commercial enterprises	,											

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

ĺ				Bank bonds			Ţ		
Interest rate •/•	Issue price	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- bearing securities, total
4		- 1	- 1	8.0		8.0	i —	—	8.0
	92 <sup>1</sup> /2 93	Ξ		4.0 4.0	=	4.0 4.0	. <u> </u>	- 1	
4 <sup>1</sup> /2		-	_	1.0	7.7	8.7		=	8.7
	87 90 1/2		=	1.0	7.7	1.0 7.7	=	_	
5		0.2	0.9	_	12.7	13.8	=	<u> </u>	13.8
	95 to less than 97 100	0.2	0,9	=	12.7	12.7 1.1	] =	=	
$5^{1/2}$		-		_	8.4	8.4			8.4
	less than 90 90 to less than 94		=	=	1.5 6.9	1.5			
5 <sup>3</sup> /4	91	-			0.0	0.0		— .	0.0
6	less than 82	19.8	22.9 3.3	7.1	3.9	53.7	_	12.8	66.5
	82 to less than 84	3.3 1.2	0.0	<u> </u>	II	6.6 1.2 1.3			
	84 m m m 89 89 m m m 94	0.0 1.0	5.0	1.3	0.1	6.1	=	=	
[	94 ~ ~ ~ 96 96 ~ ~ 100	4.0 0.4	14.6	5.8	3.4	18.6 3.8		=	
$6^{1/2}$	100	9.9	0.0 3.2	5.8	0.4 0.7	16.1 3.9	—	12.8	3.9
0 /2	86 to less than 91		0.0		0.6	0.6	=	_	5.9
	91 100 100	=	3.2	ΞI	0.1	0.1 3.2	=	=	
6 <sup>5</sup> /8	100	-	2.0	-	—	2.0	—	—	2.0
7	less than 85	178.4	150.7	45.8	26.2	401.1	-		401.1
	85 to less than 88 88 91 91 - 94	7.0 28.5 113.4 19.2 3.3	2.0 19.7 57.4 32.7 22.6 2.1 14.2	4.1 1.5 25.0 14.7	5.7 16.0	9.0 52.3 178.0 92.9 40.6			
	94	3.3 7.0	2.1	0.0	4.5	13:6	Ξ	=	
7 <sup>1</sup> /4			0.5	<u> </u>	15.0	14.7 15.5	_	_	15.5
	94 <sup>3</sup> /4 100	=	0.5	=	15.0	0.5 15.0	Ξ	=	
7 3/8	93	-	10.0			10.0		_	10.0
7 <sup>1</sup> /2	of to loss them of	2.7	13.4	-	-	16.1	—	—	16.1
	87 to less than 91 91 # # 96 96 # # 100	2.1 0.6	1.4 2.5	Ē		3.5 3.1	Ξ	Ξ	
7 3/4	96 ~ ~ ~ 100 99 <sup>1</sup> /2	0.0	95 5.7		_	9.5 5.7		=	5.7
8	77 12		11.8			11.8	_		11.8
	91 to less than 94 94	=	4.0 7.8	_	_	4.0	=	-	~~~
Total		201.1	221.1	61.9	74.6	558.7		12.8	571.5
no more	ith agreed periods to maturity of e than 5 <sup>1</sup> /a years g which : medium-term notes	9.0	72.7	28.7	42.5	152.9	_	_	152.9
411011	g which: meanin-term notes (Kassenobligationen)	( - )	( _ )	( 9.0)	(18.1)	(27.1)	(_)	(_)	(27.1)
over 5	1/1 to no more than 10 <sup>1</sup> /2 years	5.6	24.5	6.3	16.0	52.4	_	-	52.4
	<sup>1</sup> /s to no more than 20 <sup>1</sup> /s years	35.3 151.2	49.5 74.4	22.6 4.3	16.1	123.5 229.9	_	12.8	136.3 229.9

### 12. Average Prices of Fully

<b>.</b>	ļ		٨	Aortgage bon	ds					Co	ommunal bon	ds		
Period	5 %	5 1/2 •/o	6 ª/s	6 <sup>1</sup> /2 •/•	7 %	7 1/2 0/8	8 %	5 %	5 1/2 0/0	6 1/8	6 <sup>1</sup> /2 <sup>0</sup> /0	7 %	7 1/2 %	S */
956	_	96.1	•		_			_		•			_	
957		92.1	91.2	94.3	•	•	•	-	92.1	92.7	94.8	•		· ·
958	- 1	95.1	96.2	97.7	100.8	101.7	102.6		95.1	96.3	98.1	100.5	101.5	103.
959	97.0	99.6	101.6	102.3	102.9	104.1	104.6	97.3	99.6	101.5	102.2	102.7	103.9	104
960	90.0	92.6	95.0	99.4	100.9	102.0	102.0	90.2	92.6	95.0	99.5	100.7	101.7	100
961	93.3	97.1	100.1	101.3	102.0	102.3	102.5 102.7	93.1	97.0 95.6	100.0 99.9	101.4 101.0	101.7 101.3	101. <b>8</b> 101.3	· ·
962 963	91.1	95.7	100.0	101.0 100.8	101.5 100.9	101.5	102.1	91.0 89.8	94.0	99.2	101.0	100.7	101.2	-
964	\$9.8 \$9,2	93.9 93.5	99.2 98.8	100.5	100.9	102.5	101.9	89.1	93.6	98.9	100.5	100.6	101.9	-
965				97.5	99.4	102.9	101.3	85.8	89.1	92.8	97.2	99.0	102.2	-
963 Dec.	85.8	88.6	92.4			101.4	101.8		93.6	99.2	100.7	100.5	101.6	
	89.6	93.6	99.2	100.7	100.9			89.4			L			-
964 Jan. Feb.	90.4	94.7	99.8	100.8	101.1	102.8	101.8	90.2	94.6	99.8	100.8	100.5	101.8	-
March	90.5	95.2 94.8	100.2	100.7 100.8	101.2 101.1	102.8 102.8	101.9 102.1	90.2 90.0	95.0 94.8	100.2 100.1	100.9 100.8	100.4 100.5	101.7 101.6	-
April	90.2 89.7	94.8	100.1 99.9	100.8	101.1	102.8	102.1	89.8	94.4	99.9	100.6	100.8	101.6	=
May	89.4	93.8	99.3	100.5	100.8	103.1	101.8	89.4	93.9	99.4	100.4	100.6	101.6	1
June	\$9.0	93.2	98.5	100.4	100.7	103.3	101.8	89.1	93.4	98.7	100.4	100.6	102.0	_
July	88.9	93.0	98.3	100.5	100.7	103.3	101.9	88.9	93.2	98.5	100.3	100.6	102.0	-
Aug.	88.6	92.8	98.0	100.4	100.8	103.1	102.0	88.7	93.0	98.1	100.3	100.8	102.0	
Sep.	88.5	92.7	98.0	100.5	100 8	103.0	102.0	88.5	92.9	98.0	100.3	100.7	101.9	-
Oct.	88.3	92.5	97.9	100.4	100 9	102.9	102.1	88.1	92.8	98.0	100.3	100.8	102.3	- 1
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.	\$8.6	92.7	97.6	100.2	101.1	102.7	101.8	88.6	92.9	97.7	100.2	100.8	102.5	i –
Feb.	\$8.1	92.0	97.0	100.1	101.0	102.7	101.6	\$8.2	92.3	97.1	100.0	100.6	102.5	- 1
March	87.8	91.4	96.2	99.8	100.8	102.4	101.7	88.0	91.9	96.4	99.7	100.7	102.5	- 1
April	87.5	91.1	95.7	99.7	100.6	102.4	101.6	87.9	91.6	95.8	99.6	100.7	103.2	
May	\$6.5	89.7	93.9	99.1	100.3	102.1	101.3	86.7	90.3	94.3	99.2	100.3	103.1	
June July	85.8	88.7	92.1	98.2	99.7	101.5	101.1	85.8	89.1 88.4	92.6 91.8	97.3 96.4	99.7 98.6	102.2 102.1	1 2
July	85.4 84.8	88.0	91.3 90.5	97.2 96.5	99.5 99.2	100.9 100.8	101.1 101.0	85.4 84.9	87.8	90.9	95.8	98.5	102.1	1 2
Au <b>g</b> . Sep.	84.5	87.2 86.7	89.8	96.0	98.7	100.7	101.0	84.5	87.2	90.2	95.5	98.2	101.6	
Oct.	83.8	85.9	88.7	94.8	97.8	100.3	101.0	83.7	86.2	89.2	94.8	97.4	101.6	
Nov.	83.3	85.0	88.1	94.2	97.2	100.2	101.3	83.1	85.7	88.7	94.3	96.5	101.4	
Dec.	83.0	84.7	87.9	93.9	96.8	100.3	101.3	82.8	85.4	88.4	93.6	96.4	101.4	- 1
66 Jan.	83.4	84.9	87.9	93.9	96.1	100.3	101.5	82.8	85.3	88.5	93.2	96.0	101.0	
Feb.	82.9	84.6	87.9	93.9	96.1	100.5	101.3	82.7	85.1	88.4	93.1	96.1	100.9	
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	- 1
April	81.7	83.0	86.3	93.2	95.4	100.2	100.9	\$1.7	83.8	87.2	92.3	95.3	100.8	- 1
Mav	80.5	81.5	84.3	92.0	93.9	99.9	100.8	80.6	82.4	85.4	91.1	93.9	100.4	i -
June	79.3	80.4	82.5	90.7	91.8	98.9	100.4	79.3	81.3	83.7	89.4	91.5	100.3	-
July	77.2	78.4	80.8	89.2	89.3	96.9	100.0	77.4	79.4	82.1	87.6	89.7	98.7	-
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	1 -

# 13. Index of

### Federal area except Berlin;

				Basic in	ndustries			λ	Aetal-process	ing industri	ies			Oth
Period 1)	Total	All			among which	:	All		4	among which	1:		A11	L
		indus- tries	All basic indus- tries	Hard coal mining	Iron and steel industry	Cement industry	metal- process- ing in- dustries	Non- ferrous metal industry	Mechan- ical engi- neering	Road vehicle building	Electrical engi- neering	Precision instru- ments and optical goods	other process- ing in- dustries	I.G. Farben suc- cessors
1950 <sup>3</sup> ) 1951 1952 1953 1954 1955 1956 1957 1958 1961 1961 1962 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1967 1968 1964 1969 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1966 1965 1967 1968 1967 1968 1968 1968 1969 1968 1969 1968 1968 1968 1969 1968 1	56 80 99 125 196 187 186 239 409 675 527 514 516 567 579 506 584 578 564 579 562 564 579 564 577 562 564 579 577 564 577 564 577 564 577 577 564 577 577 564 577 564 577 577 564 577 564 577 564 577 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 577 564 571 571 564 571 571 564 571 571 564 571 571 564 571 571 571 564 571 571 571 564 571 571 571 564 571 571 571 564 571 571 571 571 571 571 571 571	55 81 101 90 126 198 187 186 235 399 638 463 535 478 513 554 554 554 554 554 554 554 55	38 61 97 90 201 184 209 315 412 250 334 280 288 318 338 342 338 342 338 338 342 338 338 342 338 342 338 338 342 338 342 338 342 338 342 337 362 348 315 2970 2669 2617 2552 2669 2617 2552 256 2554 2554 2254 2254 2254 2212	34 59 88 191 168 167 251 311 239 234 256 274 294 301 299 304 328 338 256 274 299 304 328 299 304 328 284 265 261 257 250 236 261 257 219 211 219 224 221 221 221 211 219 225 220 211 192	29 48 91 88 146 231 212 436 379 512 436 300 277 338 306 299 321 355 354 336 333 348 357 329 321 355 354 336 333 348 357 329 321 337 329 321 337 329 321 337 329 321 337 329 321 337 329 321 337 329 321 337 329 321 327 329 327 329 327 329 327 329 327 329 327 329 327 329 327 327 329 327 329 327 329 327 327 329 326 321 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 326 327 329 320 327 320 327 320 327 320 327 320 327 320 327 320 327 327 320 327 327 320 327 327 327 327 327 327 327 327 327 327	63 85 96 92 118 175 160 211 394 713 820 640 602 706 689 669 689 693 693 693 693 693 693 693 69	69 93 105 93 121 203 189 258 492 58 492 58 492 58 665 1.046 803 807 761 871 881 903 895 867 867 881 889 889 889 889 889 889 880 881 880 881 880 881 880 881 880 880	68 99 116 93 173 173 170 156 202 333 558 294 267 247 272 265 259 265 259 265 259 265 259 265 259 265 259 265 259 265 259 267 270 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 259 267 270 270 270 270 270 270 270 271 270 270 270 270 271 271 271 271 270 270 270 271 271 271 271 271 271 271 271 271 270 271 271 271 271 271 271 270 270 271 271 271 271 270 271 271 270 271 271 271 271 271 271 271 271 270 271 271 271 271 271 271 271 271 271 271	65 92 104 95 122 173 172 224 397 743 804 558 513 591 476 596 604 617 612 602 578 591 476 596 604 612 602 578 594 603 558 558 556 547 552 507 507 467 467 469 404 426 419 404 372 350	73 92 103 90 119 232 214 212 330 363 2.680 2.724 2.355 2.746 2.355 2.746 2.355 2.746 2.758 2.757 2.833 2.850 2.777 2.758 2.557 2.758 2.511 2.439 2.551 2.476 2.355 2.351 2.476 2.355 2.351 2.476 2.355 2.351 2.476 2.355 2.351 2.351 2.351 2.355 2.354 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.357 2.355 2.357 2.357 2.355 2.357 2.357 2.355 2.357 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.355 2.357 2.357 2.355 2.357 2.355 2.357 2.357 2.355 2.3577 2.3577 2.3577 2.3577 2.35777	68         90           102         93           124         216           208         198           167         673           693         645           626         667           635         671           670         669           669         674           669         675           639         651           651         651           657         661           653         661           653         645           645         645           645         645           647         617           614         6453           6453         6454           6524         652           636         624           652         637           637         632           596         543           490         543	70 87 102 95 110 169 173 160 231 406 281 235 273 263 239 247 262 273 282 270 277 288 291 277 269 267 266 266 266 266 266 258 252 255 258 258 258 258 258	67 96 104 87 192 185 251 438 697 694 535 559 535 559 535 559 559 558 566 558 566 558 558 558 558 558 558	36 79 98 75 132 208 176 275 75 775 773 773 773 773 773 773 773 77

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### Taxed Fixed-Interest Securities 1)

		In	dustrial bond	dø					Loans	of public aut	borities			
•/•	5 ×/2 •/e	6 •/•	6 <sup>1</sup> /2 •/•	7 •/0	7 1/2 0/0	8 •/•	5 °/o	5 1/± 1/0	6 */•	6 <sup>1</sup> /x •/•	7 •/e	7 1/2 1/0	8 %	Period
	_	_		_			_	_		_	<u> </u>	_		1956
-						100.5	-	_	92.5	<del>.</del>	93.2	•	•	1957
-			•		102.4	105.1		· ·	96.5		100.2	102.4	104.2	1958
	98.7	102.0	103.3	105.4	106.1	107.0	•	99.0	100.7	102.7	105.0	106.3	107.3	195 <b>8</b> 1959
o.9	92.9	98.8	100.8	103.4	104.0	104.9 103.9 102.1	90.8	93.5	96.8	98.8	101.1	103.3	104.5	1960
3.9	97.3	101.3	102.6	103.9	104.0	103.9	94.9 93.3	98.4	100.8	102.8	104.1	104.0	104.2	1961
2.2	95.7	100.2	101.8	103.1	103.1	102.1	93.3	97.8	100.8	102.4	103.9	103.0	102.4	1962
2.7	95.5	100.4	101.8	102.3	101.6	101.5 101.7	93.1 93.2	96.9 · 96.4	100.2 99.0	102.3 101.3	102.6 101.4	101.6 101.3	•	1963 1964
2.3	94.8	99.0 93.7	100. <b>8</b> 97.1	101. <del>4</del> 99.8	101.3 100.8	101.7	90.5	92.5	99.0	98.2	99.9	101.24	=	1965
9.3	91.1					101.5	93.4	97.0	100.1	102.2	102.0	100.5	_	Dec. 1963
3.1	95.6	100.5	101.7	101.9	101.0									
3.7	96.3	101.0	101.7	102.1	101.4	101.9 101.8	94.5 94.8	97.8 98.5	101.0 101.3	102.6 102.6	102.5 101.9	100.8		Jan. 1964 Feb.
1.1	97.0 96.5	101.4 100. <b>8</b>	101.7 101.5	101.8 101.5	101.3 101.5	101.6	04.2	98.2	100.8	102.8	101.4	100.6	_	March
3.6 L.9	90.5	99.6	100.7	101.1	101.1	101.9	94.2 93.2 92.5	96.9	99.4	101.3	101.1	101.6	_	April
ι. <b>7</b>	91.7	98.7	100.6	101.0	101.0	101.5	92.5	96.9 96.2	99.0	101.1	101.1 100.8	101.6 101.5		May
i.2	94.0 93.6	98.1	100.4	101.0	100.8	101.2	92.4	95.6	99.0 98.2 '	101.0	101.2	101.3	_	June
ì.6	94.1	98.5	100.6	101.1	101.1	101.5	92.6	95.7	98.2	101.1	101.4	101.5	_	April May June July Aug.
2,1	94.3	98.3	100.6	101.3	101.3	101.4	92.8	95.8 95.7	98.1	101.0	101.3	101.4		Aug.
2.0	94.3	98.0	100.6	101.3	101.3	101.5	92.7	95.7	98.0	100.9	101.2	101.6		Sep.
2.2	94.3	98.0	100.4	101.3	101.3	101.7	92.6	95.4	97.8	100.7	101.2	101.5	—	Oct.
2.3	94.2	98.0	100.3	101.4 101.4	101.4	102.1 102.1	92.8 92.9	95.4 95.3	97.8 97.8	100.8	101.2 101.1	101.4 101.5	_	Nov. Dec.
2.1	94.3	97.8	100.2		101.6				1					Jan. 1965
2.1	94.1	97.6 97.1	100.2 100.0	101.3 101.5	101.4 101.7	102.1 101.9	92.7 92.3	95.2 94.7	97.6 97.1	100.5 100.3	101.2 101.6	101.9 101.5		Feb. 1965
1.5 1.4	93.6 93.2	97.1	99.7	101.3	101.5	101.9	92.1	94.3	96.5	100.1	101.5	101.5		March
5.7	92.8	95.7	99.4	100.8	101.0	101.7	91.4	93.8	96.2	99.7	101.1	101.5		April
5.7	91.6	94.4	99.4 97.9	100.2	100.9	101.6	90.8	93.0	94.5	98.8	100.3	101.5		April May
9.6	91.1	93.3	96.6	99.8	100.4	101.4	90.3	92.6	93.3	98.1	99.5	101.2	_	June
9.5	90.8	93.0	96.3	99.4	100.3	101.5	89.7	92.2	92.9	97.8	99.3 99.4	100.9	_	July
9.0	90.4	92.5	96.1	99.2	100.5	101.7 101.7	89.8	91.9 91.3	92.5 91.8	97.6	99.4	100.9		June July Aug. Sep.
7.9	89.3	91.9	95.2	99.2 98.6	100.5 100.5	101.7 101.8	89.5 89.0	91.3	91.8	97.3 96.4	99,3 99.0	101.0 101.5	-	Oct.
7,0 7.3	88.9 89.3	91.4 91.2	95.0 94.6	98.0 98.2	100.5	101.8	89.5	90.5	90.9	96.3	99.0	101.0	_	Nov.
5.8	88.0	90.1	93.8	97.8	99.9	101.0	88.3	90.0	90.0	95.6	97.9	100.5	-	Dec.
5.7	88.5	90.8			100.3	101.4	89.0	90.2	90.2	96.4	97.9			Jan. 1966 Feb. March
7.2	89.1	91.0	94.3 94.8	98.4 98.5	100.3	101.6	89.7	90.5	90.6	96.6	98.0	100.5 100.9	_	Feb.
5.6	88.4	89.9	94.1	98.3	100.2	101.3	89.0	90.0	89.9	96.2	97.9	100.6	_	March
f.8	86.2	88.0	92.4	97.1	99.6	101.1	87.4	89.0	88.4	95.5	97.2	100.2		l April
1.9	86.1	87.6	92.0	97.0 95.9	99.2 97.9	100.8	87.5 86.3	88.5	87.8 86.5	95.3	95.8	99.9	-	May June July
3.0	85.1	86.4	90.6	95.9 95.3	97.9	100.4 100.2	85.7	86.4 85.3	80.5	94.5 94.4	95.0 93.9	100.1 99.7	—	June
2.8	84.5 84.6	86.3 86.7	90.8 90.8	95.3	97.7	100.6	85.7 85.7	85.8	85.8 86.0	94.4	94.1	99.2	=	Aug.
	07.0	00.7	20.0	20.2	1	100/0		1		1	21.2	1 10.00	_	2146.
			<u> </u>		1		<u> </u>	<u> </u>	l			<u> </u>		<u> </u>
14			an madicum a		IIntil and	March 196	6 monthly 1	igures compi	ited from d	aily guototio	ne from A	nti 1966 onn	rarda from	the quotations a

### Share Prices

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31 December 1953 = 100

ocessing i	ndustries			·										
		among	which:								among which	:		Period 1)
Other chemical industry	Rubber process- ing	Paper industry	Leather and linoleum industry	Textile industry	Food industry	Breweries	Building and civil engineer- ing	All other branches	Depart- ment stores	Com- mercial banks	Mortgage banks	Shipping	Power indu∎try	
68 94 106 91 129 221 232 320 936 945 606 698 629	67 80 87 84 111 173 176 223 437 719 689 452 465 522 442	69 115 113 88 134 202 194 179 227 375 617 645 360 236 263 236	89 101 106 98 111 153 148 152 221 355 613 583 407 352 341 314	87 121 108 92 117 163 158 151 181 260 410 383 266 310 285	85 110 116 95 122 181 186 198 284 484 636 614 526 559 582 511	83 87 100 89 123 230 236 372 665 1.162 1.081 901 867 916 847	116 104 106 92 128 209 199 210 312 532 897 1.060 1.055 1.256 1.558 1.212	60 79 87 119 187 186 253 449 698 808 696 701 752 657	61 78 87 116 193 193 207 326 744 1.495 1.702 1.370 1.321 1.321 1.445	30 51 72 121 200 215 222 318 574 871 991 759 726 812 701	75 82 93 130 211 213 204 875 875 892 855 912 1,107 1,000	56 85 119 100 139 181 181 187 161 172 189 214 196 181 203 208	65 <b>8</b> 5 96 91 117 184 171 171 228 395 611 729 664 888 725 614	1950 * 1951 1953 1953 1955 1956 1955 1956 1957 1958 1959 1960 1961 1963 1963
670 688 709 718 703 680 700 701 723 704 686 691 669 658 643	525 540 550 526 509 523 521 527 506 495 503 499 473 454 453	241 259 280 263 255 276 278 266 258 253 259 254 259 254 250 241 231	352 351 350 337 332 331 345 338 330 330 330 330 329 329 329 320	304 310 315 307 316 316 316 315 307 305 311 307 295	583 503 598 576 573 580 587 582 573 579 573 571 551 551 5545	928 932 942 928 901 887 908 929 926 912 898 905 911 906 896 896 896	1.504 1.560 1.629 1.634 1.580 1.591 1.587 1.587 1.587 1.569 1.534 1.434 1.428 1.380 1.380 1.385 1.358	763 759 768 748 739 745 757 745 745 741 728 725 729 706 686 686	1.293 1.258 1.316 1.288 1.288 1.298 1.453 1.439 1.419 1.370 1.370 1.388 1.378 1.367 1.414	818 836 871 847 800 784 797 817 826 787 789 800 774 789 800 7738 738	1,027 1,077 1,135 1,116 1,086 1,054 1,075 1,124 1,173 1,141 1,130 1,149 1,177 1,172 1,144 1,172 1,174	186 198 203 207 213 205 202 201 203 207 205 205 205 205 205 205	750 737 747 727 720 720 727 731 710 697 688 689 663 646 638	Jan. 1964 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1965 Feb. March April
624 606 631 627 610 593 588 609 647 642 618 594 554 5514	443 439 439 432 419 409 413 437 470 472 469 442 410 353	231 229 228 234 235 231 224 220 226 229 243 234 227 219	309 308 307 315 314 306 304 316 332 329 325 312 301 291	285 277 276 281 277 270 265 277 266 260 250 234 212	187 499 499 499 499 487 487 483 505 514 524 526 498 456	\$59 847 831 806 779 778 795 814 818 807 768 743 746	1.304 1.246 1.138 1.149 1.137 1.081 997 987 1.038 1.038 1.036 988 938 886 834	662 636 637 652 629 609 604 625 645 640 622 593 560 530	1.403 1.399 1.451 1.480 1.521 1.525 1.493 1.519 1.501 1.533 1.501 1.423 1.379 1.269 1.168	699 668 665 690 688 672 645 638 676 736 738 733 680 646 618	1,004 958 908 922 906 890 891 923 962 967 933 878 819 784	201 200 201 210 217 218 225 226 230 231 232 231 232 231 230 238	624 597 599 611 609 578 570 572 573 572 573 552 530 5301 474	Mar June July Aug. Sep. Oct. Dec. Jan. 1966 Feb. March April Mar June

V. Capital Market

						I	nventory	value ")					1		Number
Company	Fund	1958	1959	1960	1961	1962	1963	1964	1965		1966				
Company	Tune	1930	1959	1900	1901	1902	1905	1904	1905	June	July	Aug.	1958	1959	1960
		ļ				M	llions of	DM						Thousand	
Allfonds Gesellschaft für Investmentanlagen mbH, München	Allfonds	_	-	55.0	\$7.0	90.1	114.4	152.1	159.1	153.5	149.8	152.3	-	-	445
ADIG Allgemeine Deutsche Investment-GmbH, München-Düsseldorf	Adifonds Adiropa Adiverba Fondak Fondis Fondra Tresora	87.8 	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 	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	126.8 21.2 16.7 170.2 99.0 145.3 21.7	122.9 20.8 16.3 165.8 95.6 146.0 21.2	119.3 19.7 15.8 159.5 92.5 139.3 20.9	\$48.9  786.4 307.0 202.1	794.4 	2,826 101 
Anlage-Gesellschaft für Franzö- sische Aktienwerte mbH, Düsseldorf	Agefra- Fonds	–	120.4	92.3	90.7	84.5	64.4	58.2	50.4	49.2	48.2	45.1	-	1,081.8	769
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf	Anglo- Dutch- Fonds	-	-	14.5	12.5	11.0	11.2	9.4	8.6	8.1	7.4	6.9	_	_	144
Deutsche Gesellschaft für Wertpapier- sparen mbH, Frankfurt am Main	Akkumula Inrenta Intervest Investa				17.7 	18.1 	20.1 	19.7  678.0	17.9  93.4 620.9	16.1 37.9 88.4 584.8	15.5 39.7 87.0 565.6	15.3 40.9 80.4 598.2	  1,607.8		
Deutscher Investment-Trust, Gesellschaft für Wertpapieranlagen mbH, Frankfurt am Main	Concentra Deutscher Rentenfonds Industria Thesaurus Trans- atlanta	292.8 	504.4 	615.3 	499.7 	389.3 	438.3 122.1 160.3 78.4	533.1  121.3 165.8 74.6	532.6 	497.8 20.5 88.6 116.4 58.1	480.8 20.7 84.6 110.6 56.4	509.7 20.8 85.9 115.7 55.4	1,970.0 	4,208.8	4,096 
Deutsche Kapital- anlagegesellschaft mbH, Frankfurt am Main	Arideka Dekafonds I	58.4	136.8	203.5	209.3	18.7 175.4	21.5 198.9	23.8 221.0	22.6 204.5	20.9 180.5	20.5 172.1	21.2 183.0	355.0	1,057.0	3,672
Internationale Kapital- anlagegesellschaft mbH, Essen	Brauerei- Fonds	_	-	-	-	35.5	35.5	31.8	27.1	26.0	25.2	24.8	-	-	-
Union-Investment- Gesellschaft mbH, Frankfurt am Main	Atlantic- fonds Europa- fonds I Unifonds Uscafonds			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 —	36,2 29,8 378.8	35.4 29.1 366.0	33.9 28.5 385.9	 1,000.1 45.6		1,472 327 3,664 91
Total *)		1.049.3	2,266.5	3,146.1	3,109.2	2.621.2	2.921.8	3,300.7	3,135.6	2,992.4	2,903.4	2,971.0			

<sup>1</sup>) Companies falling under the Law on Investment Companies, of 16 April 1957 (Federal Law Gazette I, p. 378), with the exception of one fund whose unit certificates are case of: Adifonds 1:2 on 1 August 1960; Allfonds 1:2 on 14 July 1961; Adiropa 1:1 on 29 May 1961; Fondak 1:1 on 3 November 1959 and 1:2 on 29 May 1961; Fondis 1:1 7 November 1960; Concentra 1:1 on 1 June 1959 and 1:2 on 15 February 1961; Industria 1:1 on 15 February 1960; Thesaurus 1:3 on 1 September 1960; Dekafonds I 1:1 on and including 30 April 1965 it was possible to exchange Uscafonds units for Atlanticfonds units at the ratio of 1:3. — 9 Details may not add to totals because of rounding.

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

at the invest	iment runus
Period	Capital accruing DM mn
1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	109.7 182.8 500.5 465.7 340.1 229.5 224.2 192.6 372.8 382.5
1964 Jan. Feb. Avril Mav June July Aug. Seb. Oct. Nov. Dec.	41.6 36.2 30.7 26.3 22.9 25.3 24.7 20.3 14.3 31.6 50.8 48.1
1965 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	42.8 59.2 45.0 28.8 18.7 22.4 30.5 23.0 20.2 32.3 31.5
1966 Jan. Feb. March April May June July Aug.	64.9 62.6 40.0 22.7 18.7 10.1 15.8 19.2
<ol> <li>Calculated fror culation of units average unit pric</li> </ol>	and in monthly-

	Fixed-1 DM sec		DM s	hares
Period	Index of nominal values (1953 = 100)	Average price <sup>2</sup> )	Index of nominal values (1953 = 100)	Average price <sup>2</sup> )
1954 1955 1956 1957 1959 1960 1961 1962 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1966 Jan, Feb, March April May June July Aug. Sep. Oct. Nov. Dec. 1966 Jan, Feb, March April May June July Aug. Aug. Sep. Oct. Nov. Dec.	110 252 463 389 686 845 1,403 1,403 1,403 1,403 1,403 1,212 921 1,227 1,237 1,237 1,237 1,237 1,238 1,446 1,727 1,382 1,538 1,242 1,530 1,237 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,231 1,349 1,349 1,349 1,340 1,349 1,340 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320		298 465 361 361 632 835 726 485 453 453 453 406 618 559 512 454 439 425 402 374 384 384 384 384 384 389 465 481 359 397 437 485 481 359 397 481 359 397 485 481 359 397 485 481 359 397 485 485 359 397 485 485 359 397 485 485 359 397 455 359 377 455 359 377 455 359 377 455 359 377 455 359 377 455 455 377 455 455 359 377 455 455 455 377 455 455 359 377 455 455 455 455 455 455 455 455 455 4	
<sup>1</sup> ) Turnover in exchanges in th of securities ac	he Federal are	ffected during a except Berli	official hours in. — <sup>2</sup> ) Avera	on stock age price

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

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

			-	
Federal	3769	evcent	Rer	lin
I Cuciai	aica	except	Der	шц

End of more		Average value	:6
End of year or month	Price	Dividend	Yield
		•/•	
1953	112	2.97	2.87
1954 1955	181	4.80	2.65
1956	203 181	6.31 7.54	3.10 4.15
1957	186	8.64	4.64
1958	282	9.28	3.29
1959 1960	486	10.63	2.19
1961	529	11.79	1.96 2.49
1962	397	13.65	3.44
1963 1964	425	13.44	3.16
1965	430 338	13.24 13.47	3.08 3.98
1964 Aug. Sep.	456	13.21 13.21	2.90
Oct.	429	13.21	2.93 3.08
Nov.	425	13.23	3.11
Dec.	430	13.24	3.08
1965 Jan. Feb.	431 418	13.30 13.39	3.09
March	402	13.17	3.28
April	401	13.41	3.34
May June	386	13.44	3.48
luly	370	13.46 13.53	3.71 3.66
Aug.	366	13.46	3.68
Sep.	364	13.45	3.69
Oct. Nov.	349 339	13.43 13.44	3.84 3.97
Dec.	338	13.47	3.98
1966 Jan.	352	13.46	3.83
Feb. March	359	13.46	3.75
April	348 333	13.47 13.29	3.87 3.99
May	321	13.23	4.12
June	295	13.14	4.45
July Aug.	279	13.29 13.27	4.77 4.60
/34B.			1.00
Source: Federal St			

14. Investment

V. Capital Market	V.	Capital	Market
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Companies<sup>1</sup>)

nics issue	ed ") ")											Price	e per unit <sup>#</sup>	)				
				1965		1966		1958 2)	1959 2)	1960 ²)	1961 <sup>2</sup> )	1962 <sup>2</sup> )	1963 <sup>2</sup> )	1964 <sup>∎</sup> )	1965 ²)		1966 4)	
1961	1962	1963	1964	1965	June	July	Aug.	1958 ~)	1959 -)	1960 -)	1961 ~)	1962 -)	1903 -}	1964 -)	1905 -)	June	July	Aug
			Thou	(sands									DM					
2,120.0	2,735.8	3,436.4	4,715.2	5,781.1	6,424.7	6,466.8	6,495.2	_	_	128.20	42.60	34.20	34.60	33.50	28.60	25.35	24.65	24.4
2,925.3 298.8 5,256.0 2,737.6 616.5	3,003.2 366.9 5,327.7 2,783.8 718.3	3,074.9 406.5 331.6 5,419.0 2,848.9 858.6	3,158.4 434.2 406.7 5,524.9 2,907.5 1,206.2	3,390.9 455.8 461.7 5,753.2 3,021.9 1,747.0	3,489.9 475.1 470.0 5,835.8 3,064.5 1,936.1	3,515.2 476.6 470.9 5,853.1 3,083.2 1,957.0	3,570.6 483.4 477.9 5,882.9 3,111.8 1,992.0	107.90 	176.90 	71.40 126.90 	63.70 68.60 52.00 56.80 109.50	47.90 57.70 	50.40 57.00 51.10 40.90 44.80 95.00	50.90 54.30 49.60 40.30 45.20 93.50	41.50 48.00 37.80 32.80 37.80 80.80	39.24 47.14 38.00 31.38 35.09 79.67	37.37 46.03 36.61 30.05 33.11 77.89	34.: 42.: 34.: 27.: 30.: 71.:
658.9 1,938.7	718.5	651.3 1,754.9	562.2	561.9	547.3	541.1	541.4	-	116.60	125.50	49.70	43.00 46.50	43.70	44.40	42.20	41.36 31.07	40.84 31.02	40.5
119.3	111.0	108.8	99.8	94.7	92.8	92.6	91,8	_	_	106.40	111.40	104.90	109.00	99.50	95.90	91.52	88.74	82.
304.2 	372.0  991.0 9,367.2	375.2 	346.4  990.0 10,991.9	329.7  976.9 11,940.1	325.3 488.1 972.3 12,309.1	324.2 511.3 968.4 12,377.4	322.3 522.2 964.6 12,437.5	 164.40	96.00 136.90	94.80 \$5.30	60.50 — 106.80 76.70	50.70  92.80 58.70	55.70 97.50 62.30	59.00  102.00 63.90	56.40  99.70 53.90	53.46 79.93 95.66 51.32	51.15 79.57 95.10 48.93	50. 79. 91. 49.
1,323.0	11,849.7	12.730.1	15,172.2	18,313.3	20,518.1	20,698.4	20,865.4	154.20	124.30	156.00	45.90	34.00	35.60	36.40	30.10	26.27	24.85	24.
 1,840.0 4,157.1	1,815.0 3,931.1	 1,806.5 3,596.3	 1,772.5 3,415.3	1,749.8 3,273.0	235.1 1,743.2 3,116.0	236.4 1,739.4 3,105.2	237.0 1,738.7 3,090.4		 161.30 167.10	 97.80 56.20	87.40 52.00			 70.80 50.30	60.70 43.70	89.71 53.96 40.52	89.66 51.92 38.27	90. 51. 38.
1,580.8	1,629.8	1,567.4	1,497.4	1,472.0	1,475.0	1,474.4	1,474.4	_	_	55.70	59.20	49.60	52.40	52.10	46.90	42.25	41.01	40.
4,248.0	439.5 4,739.5	486.1 5,125.3	535.5 5,625.2	591.8 6,238.8	635.0 6,563.8	637.4 6,592.7	640.3 6,631.3	170.60	134.00	57.30	51.00	43.90 38.70	45.70 40.50	46.20 41.10	39.80 34.50	35.63 30.42	34.60 28.82	34, 28.
_	792.8	751.5	656,3	592.5	568.9	563.7	564.6	_	-	_	_	46.90	49.50	50.60	47.80	48.16	47.42	46.
1,121.7	1,052.3	992.7	1,080.15)	1,123.8	1,113.6	1,106.9	1,112.1		_	44.40	44.70	37.30	37.50	38.40	36.90	35.15	34.41	33.
650.2 4,556.2 91.1	659.7 5,639.7 101.4	636.0 7,707.4 103.5	587.7 11,906.2 27.4 <sup>5</sup> )	590.2 15,508.3 —	590.5 16,447.6 —	587.6 16,550.4 —	591.3 16,690.1 —	68.80 116.20	155.60 113.70 120.10	170.70 48.80 115.70	80.80 42.20 128.40	67.30 31.60 106.40	65.00 32.40 117.50	63.90 32.00 118.62	55.80 26.80	53.96 25.23	52.89 24.05 	52. 24.

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

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

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

March 1966 computed from daily quotations, from April 1966 onwards from the quotations as on the bank-return dates — and on the following maturity for shortest maturity for high-interest securities prematurely redeemable; the remaining period to maturity for bonds maturing *en bloc*; and the mean maturity in all other cases. — \*) All securities quoted on stock exchanges, weighted with circulating amounts at nominal values. — \*) Weighted with amounts placed, at nominal values.

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### 19. Building and Loan Associations (a) Interim Statements ') Millions of DM

<u>ا</u>	1 1					As	sets	Millions	or Divi					ilities			Out-p	ayment
End of	Number	i		Buildin	g loans			Cash holding	Treasury		r	)eposits		Borrowi	ngs		oblig at e	ations nd of month
year or month	of institu- tions	Balance- sheet total	Total	Allo- cations	Inter- mediate credits	Other	Equali- sation claims 1)	and balances with credit institu- tions <sup>2</sup> )	bills and non- interest Treasury bonds	Securi- ties	Savin depon	ngs	ther le- T osits	otal i	which: from credit nstitu- ions <sup>3</sup> )	Capital funds 4)	Total	among which : Allo- cations
1961 1962 1963 1963 1965 P) 1966 Mardt April Mav June July	31 30 30 30 30 30 30 30	12.686.8 14.731.9 17.098.2 19,793.5 23.845.6 24.614.4 24,959.5 25.054.5 25.393.4 25.618.9	7,903,0 9,425,6 11,143,7 12,967,0 15,592,5 16,288,8 16,634,9 16,876,9 17,300,0 17,717,2	5,780.9 6,983.5 8,178.7 9.372.1 10,720.0 11,099.7 11,213.5 11,396.6 11,553.7 11,709.4	4,596.1 4,650.0 4,893.3	Al 374.3 540.4 717.4 557.4 <sup>8</sup> ) 792.4 802.9 825.3 830.3 853.0 859.3	l Buildit 59.0 56.9 56.4 55.5 56.2 56.2 56.3 55.4 52.7	ng and L 3.882.2 4.334.1 5.597.0 6.720.9 6.829.6 6.778.2 6.603.0 6.522.9 6.340.4	oan Ass 34.3 38.1 51.5 2.2 — — — — — —	527.8 607.8 649.7 808.0 987.2 1.001.4 1.001.2 1.003.4 995.4 995.2	S 11.28 13.07 15.163 17.391 20.88 21.43 21.63 21.67 21.97 22.06	8.7 4 1.7 8 1.4 9 1.5 7 5.1 8 7.7 8 1.3 8	1.2     7       8.7     9       1.7     1.1       2.6     1.4       4.6     1.9       1.8     1.4       2.0     1.5       0.3     1.5	792.7 40.3 10.3 12.0 93.7 09.8 13.0	<b>345.9</b> <b>118.4</b> <b>187.6</b> <b>596.8</b> <b>320.3</b> <b>972.1</b> <b>951.9</b> <b>961.9</b> <b>373.0</b> <b>919.9</b>	241.6 278.7 330.2 349.3 459.1 495.3 497.0 511.8 522.8 523.8	3.303.1 3.827.6 4.186.3 4.329.4 5.301.2 5.618.3 6.217.5 6.198.2 6.342.5	2,566.6 2,795.2 3,051.2 3,269.1 3,656.7 3,799.4 3,992.3 4,456.6 4,361.5 4,431.0
1961 1962 1963 1965 P) 1966 March 1966 March April May June July	16 16 16 16 16 16	14,120.1 14,370.6 14,424.3 14,575.4	5.237.6 6.235.4 7.347.1 8.448.1 10.020.0 10.479.8 10.718.3 10.858.0 11.135.0 11.369.0	3,780.1 4,661.2 5,538.4 6,399.9 7,328.6 7,641.8 7,710.1 7,842.6 7,926.6 8,013.4	1,517.6 1,739.4 1,968.4 2,588.2 2,726.7 2,894.6 2,900.7 3,093.5	Priv 62.2 56.6 69.3 79.8 103.2 111.3 113.6 114.7 114.9 115.3	ate Buil 43.4 42.7 41.8 40.7 39.8 39.8 39.8 39.8 39.8 39.1 36.4	ding and 1.779.6 1.943.4 2.120.2 2.454.9 2.906.0 2.887.4 2.854.9 2.746.1 2.639.7 2.546.5	Loan A	ssociatio 237.9 254.6 265.9 303.2 350.3 363.1 359.1 356.9 351.2 352.7	0.005 6.81 7.83 9.034 10.34 12.22 12.49 12.67 12.68 12.83 12.87	5.4 1.2 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4	6.8 3.0 3.8 3.2 4 0.6 7.9 5.0 5.8	288.0         11.9         174.1         194.0         551.9         526.2         551.7         560.8	159.8 209.9 220.2 276.7 385.1 434.2 407.9 430.2 430.2 420.4 401.8	151.6 173.0 210.1 193.9 267.6 291.1 292.1 306.9 306.9 307.9	1,524,5 1,875,4 1,911,4 1,765,3 2,054,4 2,356,5 2,515,6 2,685,5 2,730,9 2,859,5	988.4 1,111.7 1,122.7 1,160.5 1,274.9 1,450.9 1,450.9 1,516.3 1,588.8 1,555.0 1,644.0
1961 1962 1963 1965 1966 March April May June July	14 1 14 14 14	5,186.6 6,073.8 7,107.3 8,293.2 10,142.7 10,494.3 10,588.9 10,630.2 10,818.0 10,913.8	2.665.4 3.190.2 3.796.6 4.518.9 5.572.5 5.809.0 5.916.6 6.018.9 6.165.0 6.348.2	2.000.8 2.322.3 2.640.3 2.972.2 3.391.4 3.457.9 3.503.4 3.554.0 3.627.1 3.696.0	384.1 508.2 1.069.1 <sup>5</sup> ) 1.491.9 1.659.5 1.701.5 1.749.3 1.799.8	Pub 312.1 483.8 648.1 477.6 <sup>6</sup> ) 689.2 691.6 711.7 715.6 738.1 744.0	lic Build 15.6 15.3 15.7 15.7 15.7 16.4 16.5 16.3 16.3	ling and 2.102.6 2.390.7 2.774.6 3.142.1 3.814.9 3.942.2 3.923.3 3.856.9 3.883.2 3.793.9	Loan As 34.3 38.1 51.5 2.2 — — — — —	sociatio 289.9 353.2 383.8 504.8 636.9 638.3 642.1 646.5 644.2 642.5	ns 4.47 5.23 6.13 7.05 8.65 8.93 8.96 8.98 9.14 9.18	6.9 2.3 0.5 1 7.7 2 4,7 2 8.4 2 4.2 2	4.4 5.7 9.4 4.0 3.9 7.0	504.7 510.1 766.2 916.3 960.1 967.5 958.1 952.2	186.1 208.5 267.4 320.1 435.2 537.9 544.0 531.7 452.6 518.1	90.0 105.7 120.1 155.4 191.5 204.2 204.9 204.9 204.9 215.9	1,778.6 1,952.2 2,274.9 2,564.1 2,996.0 2,944.7 3,102.7 3,102.7 3,532.0 3,467.3 3,483.0	1,578.2 1,683.5 1,928.5 2,108.6 2,381.8 2,348.5 2,476.0 2,867.8 2,806.5 2,787.0
	· · · · · · · · · · · · · · · · · · ·	1				Annual	or mon		res, in n	hillions o	of DM			1				
	Con- tracts 7)	Promi	lsesofc	apital Inter-	То	tal	amounts :	a y m e n t s deposits	intermedi s of allo	ate credits			Savings	Interest		intere amort on bu	ipts of est and isation ilding	Note :
Period	racts ) newly con- cluded <sup>8</sup> )	Total	Allo- cations *)	mediate credits and other building loans promised	to settle intern cre	applied ement of rediate dits other	Total	among which: Applied to settle- ment of inter- mediate credits,	Total	to settle- ment of inter- mediate credits,	Inter- mediate credits newly p	Other build- ing loans granted	amounts paid in <sup>19</sup> )	creuir-		Total	among which : Amorti- sation	Housing pre- miums received <sup>11</sup> )
1961 1963 1964 1965 P) 1966 March April May June July	12.187.9 13.117.8 16.603.9 21.160.2 25.793.3 2.179.4 2.174.9 1.709.8 1.967.1 1.973.7	7,954.0	7 664.2 776.3 7 1,336.9 9 564.0	2,165.4 2,449.1 2,794.5 3,138.8 4,376.9 484.5 521.7 566.8 598.9 564.2	6.245.0 7,492.2 8,306.7 9,535.2 11,409.0 1,073.0 980.5 1,244.2 1,183.2 1,207.2	5.097.5 5.816.4 6.511.1 7.594.1	l Buildin 2,551,3 3,126,7 3,481,2 4,201,6 4,707,4 423,2 384,8 499,8 415,9 449,6	etc. 667.8 929.5 1.046.3 1.113.9 1.280.4 104.3 82.2 184.1 99.6 119.3		746.3 749.3 827.2	<b>S</b> 1,708.5 1.827.2 2,132.0 2.379.8 3.406.9 345.8 346.8 385.1 451.2 446.1	171.4 211.8 254.1 244.0 16.3 23.3 15.8 15.4	4.412.1 4.852.2 5.517.1 6.448.5 8.170.3 798.1 609.0 565.1 751.4 587.9	329.5 375.6 419.1 467.9 3.0 3.8 6.3 6.2	172.4 231.1 289.2 426.7 420.1 37.3 35.6 38.2 33.7 36.5	1,144.5 1,384.8 1,638.7 1,913.3 2,169.5 215.5 172.1 199.1 204.1 193.4	1,235.1 1,465.4 1,674.2	477.1 512.6 562.8 646.2 787.8 24.7 62.6 93.0 142.7 130.0
1961 1962 1963 1965 P) 1966 March April May June July	7,634.8 8,123.8 10,096.8 12,587.1 1,445.1 1,431.2 1,511.0 1,074.1 1,243.9 1,239.8	6,477.6	8 446.5 8 635.6 4 346.9	1.627.8 1.716.0 1.909.4 2.098.3 2.846.0 360.1 370.3 419.2 387.5 391.2	3,985.0 4,838.4 5,302.3 6,031.5 7,200.9 709.7 617.6 831.9 685.7 743.3		ate Build 1,435,4 1,864,7 2,062,2 2,499,6 2,868,4 270,0 215,5 319,6 214,0 270,2	ding and 488.5 707.4 788.6 839.8 935.3 78.1 47.0 139.9 47.0 89.6	Loan A 1,197.4 1,545.3 1,630.9 1,773.4 1,989.8 195.1 150.5 237.4 178.6 176.6	574.5 571.6 635.8	0000 1,330.0 1,418.1 1,593.2 1,735.2 2,310.8 243.4 249.0 273.0 292.0 295.4	10.3 16.0 23.3 31.9 1.2 2.6 1.9 1.1	2,600.6 2,853.9 3,227.7 3,775.6 4,711.2 542.1 390.7 339.5 373.6 345.0	190.1 218.7 251.5 262.2 1.7 2.3 4.2 3.6	147.5 171.8 219.5 217.7 20.1 17.0 17.3 16.7	667.9 819.7 1.007.7 1.199.9 1.378.7 146.4 110.9 123.4 130.5 126.1	606.4 746.6 904.8 1,055.9	274.3 298.1 324.5 367.1 448.2 16.4 32.4 48.5 61.8 80.1
1961 1962 1963 1964 1965 1966 March April May June July	4,553.1 4,994.0 6,507.1 8,573.1 10.348.2 748.2 6635.7 723.2 733.9	3,209.7	2 329.8 9 701.3 5 217.1	537.6 733.1 885.1 1.040.5 1.530.9 124.4 151.4 147.6 211.4 173.0	2,260.0 2,653.8 3,004.4 3,503.7 4,208.1 363.3 362.9 412.3 497.5 463.9		lic Build 1.115.9 1.262.0 1.419.0 1.702.0 1.839.0 153.2 169.3 180.2 201.9 179.4	ling and 179.3 222.1 257.7 274.1 345.1 26.2 35.2 44.2 52.6 29.7	Loan A 648.0 821.6 850.8 926.3 1.060.9 92.6 75.1 106.1 122.1 113.3	SSOCIATIO 104.6 171.8 177.7 191.4 260.6 31.4 22.9 26.8 48.9 14.8	ns 378.5 409.1 538.8 644.6 1,096.1 102.4 97.8 112.1 159.2 150.7	195.8	1.811.5 1.998.3 2.289.4 2.672.9 3.459.1 256.0 218.3 225.6 377.8 242.9	108.0 139.4 156.9 167.6 205.7 1.3 1.5 2.1 2.6 2.7	60.6 83.6 117.4 207.2 202.4 17.2 18.6 20.9 17.0 23.0	476.6 565.1 631.0 713.4 790.8 69.1 61.2 75.7 73.6 67.3	439.2 488.5 560.6 618.3	202.8 214.5 238.3 279.1 339.6 8.3 30.2 44.5 80.9 49.9
Source: U *) Alterati Savings reserves due to tra augmentat premiums amortisati	ions as co 	ompared w uding pos uding stat the books ontracted — <sup>11</sup> ) Th	with previ- tal cheque cistical inc ; cf. footr sums are ae amounts	ously puble account crease of 1 note <sup>5</sup> ). — considered s already	lished figu balances roughly D 7) Total d as new credited f	and balan M 400 m amounts contracts	ue to con nces with illion due covered ( . — *) N	rrections s Deutsche to transl not includ let allocat	ubsequent Bundesba fer in the ling first tions only	ly reporte nk. — <sup>3</sup> ) books; cf mortgages 7, <i>i. e.</i> all	d. — 1) Includin . footno ). — 8) location	Includi g borrov te <sup>6</sup> ), — Only n s accept	ng cover ving from • ) Stati ew cont ed by t	ing clai m Deutso stical de racts on he benef	ms unde he Bund crease o which fo iciaries.	the Lavesbank froughly eeshave 10) I	v concerni 4) Capi v DM 400 been full ncluding	ng Old tal and million y paid: housing

### 20. Liquid Funds and Investments of Insurance Enterprises<sup>\*</sup>)<sup>1</sup>)

V. Capital Market

		Liquid	[		[1	nvestments (ex	cept time bala	nces with cr	edit institutions)	)	
End of year or quarter	Number of institutions covered	funds <sup>2</sup> ) (except time balances with credit institu- tions)	Time balances with credit institu- tions <sup>3</sup> )	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non- bonded loans	Securities *)	Partici- pations	Loans and advance payments on insurance policies	Real estate	Equalisati claims 5)
	1			All insur	ance enterp	orises covere	d	·-·			
957 959 9960 9961 9962 9963 9964 9965 9964 9965 9964 9965 97d atr. 4th atr. <sup>9</sup> ) 1966 1st atr. <sup>9</sup> 1966 1st atr. <sup>9</sup> 206 1st atr. <sup>9</sup>	479 422 422 440 444 443 443 444 448 448 448 448 448 448		891.9 <sup>r</sup> ) 948.0 <sup>r</sup> ) 965.4	$\begin{array}{c} 15,484.0\\ 17,771.8\\ 20,752.7\\ 24,221.8\\ 28,102.1\\ 32,112.4\\ 36,382.5\\ 41,367.0\\ 46,765.5\\ 44,761.9\\ 14,080.8\\ 45,419.7\\ 46,765.5\\ 44,761.9\\ 14,080.8\\ 45,419.7\\ 46,765.5\\ 44,761.9\\ 19,700.1\\ \end{array}$	2.671.5 3.051.7 3.352.2 3.988.2 4.324.3 5.566.1 6.481.2 7.623.0 9.094.9 8.825.9 7 3.195.0 8.655.3 9.094.9 9.210.1 7 9.311.1 7 9.694.9	13.577.8 13.966.3 14.337.6 13.804.9 <sup>r</sup> ) 14.458.9 <sup>r</sup> )	$\begin{array}{c} 2,440.8\\ 3,354.2\\ 4,576.4\\ 5,766.1\\ 6,817.2\\ 7,926.6\\ 8,974.0\\ 10,511.2\\ 11,3851.2\\ 11,346.3^{7})\\ 11,320.6\\ 11,673.3\\ 11,851.2\\ 11,346.3^{7})\\ 11,485.6^{7})\\ 11,485.6^{7})\\ 12,262.1^{7})\\ 12,262.1^{7}\end{array}$	274.9 306.6 348.1 415.0 510.1 603.1 863.3 777.9 873.2 863.0 7 863.0 7 863.0 7 863.0 8 863.7 873.2 863.0 8 863.6 7 863.6 7 876.3 1 908.6	541.0 553.2 562.5 562.5 r) 580.5 r)	1.590.8 1.830.3 2.099.9 2.437.7 2.974.9 3.544.8 4.183.7 4.843.8 5.702.4 5.584.3 r) 5.243.0 5.445.9 5.702.4 5.584.3 5.584.3 5.5684.3 5.5684.3	4,057.0 4,129.2 4,125.1 4,110.1 4,089.9 4,0274.1 4,383.9 4,343.1 3,775.0 4,379.0 4,379.0 4,379.0 4,379.0 4,379.0 4,377.1 3,833.0 4,033.3 3,994.1
	1 1	· · · · ·	1	Life	insurance c	companies	I I				
1957 1959 1960 1961 1962 1963 1964 1965 1965 20d atr. 3rd atr. 1966 1st atr. 2nd atr.	95 93 98 98 100 100 100 102 102 102 102 102 102	331 331 348 374 407 484 479 530 530 571 429 397 571 250.3 °) 250.3 °)	.5 .6 .9 .1 .9 .1 .6 .6 .4 .8	9.062.5 10.485.8 12.268.6 14.401.2 16.711.6 19.358.1 22.260.7 25.578.4 29.133.2 27.246.8 28.147.1 29.133.2 30.107.9 r) 30.952.7	2.166.2 2.462.2 3.957.5 4.584.9 5.358.0 6.347.1 7.643.7 6.846.8 7.178.1 7.643.7 7.981.1 <sup>°</sup> ) 8.311.0	2,851.2 3,283.1 4,228.5 5,108.0 7,082.3 7,983.3 8,949.1 10,013.6 9,469.0 9,727.4 10,013.6 10,347.1 <sup>r</sup> ), 10,541.0	969.5 1.345.7 1.799.8 2.276.0 2.680.1 3.2077.2 3.900.3 4.717.1 5.349.3 5.114.5 5.267.5 5.349.3 5.416.1 <sup>5</sup> ) <sup>4</sup> ) 5.566.6	62.7 89.0 88.8 92.7 95.5 124.9 144.2 183.4 200.0 177.5 185.2 200.0 199.9 211.2	245.5 256.0 271.3 327.8 364.2 402.1 421.1 460.1 438.2 450.3 460.1 474.5 r) 494.8	907.5 1.061.4 1.222.6 1.426.0 1.724.1 2.059.1 2.465.2 2.927.5 3.461.0 3.153.7 3.308.9 3.461.0 3.650.8 <sup>x</sup> ) 3.650.8	1,859. 1,988. 1,948. 1,951. 1,951. 1,955. 2,007. 2,033. 2,005. 2,0047. 2,029. 2,029. 2,038.4 2,019.
200 901.	1 100 1	547.0	205.0 1	50772.7	Pension fu						
1957 1959 1960 1961 1962 1963 1965 1965 1965 1965 2nd atr. 3rd atr. 4th atr. 1966 1966 1966 1965 2nd atr. 2nd atr.	241 188 190 196 199 193 197 197 198 198 198 198 198 31r) 31r) 31r)	41.7 ľ)	53.7 <sup>r</sup> ) 30.2	3.250.5 3.481.3 3.952.2 4.505.0 5.184.9 5.862.4 6.599.8 6.218.47) 7.796.1 7.9796.9 8.135.8 6.218.47) 6.420.9 8.135.8 6.218.47) 6.429.87) 6.429.87)	344.7 406.4 451.3 514.8 631.3 719.3 989.3 1.130.2 864.9 1.049.3 1.049.3 1.049.3 1.049.3 1.049.3 1.30.2 864.9 1.30.2 864.9 1.30.2 903.6 1.30.2	2,511.1 2,584.7 2,649.1 2,091.2 <sup>r</sup> )	232.3 289.2 485.4 746.4 908.0 1.204.9 1.265.8 1.437.7 1.601.7 1.538.7 1.575.6 1.601.7 1.538.7 1.575.6 1.601.7 1.163.8 °) 1.538.7 1.575.6	2.5 2.6 5.6 4.1 1.3 1.3 1.4 1.7 10.1 10.1 10.1 10.1 10.1 10.1 9.6	81.1 81.1 81.8 81.8 81.1 r)	125.2 133.4 163.5 208.9 328.3 435.1 637.8 637.8 735.9 718.1 735.9 782.7 686.6 7 78.1 686.6 7 772.0	1,660. 1,680. 1,691. 1,711. 1,791. 1,791. 1,791. 1,791. 1,791. 1,880. 1,322. 1,887. 1,885. 1,885. 1,320. 1,323. 1,326.
	r I	1 1	1	Sickness	s insurance	companies 10	)) I		1 1		ſ
1966 1st atr. 2nd atr.	41 41	73.9 87.9	56.1 75.5	2,000.2 2,053.5	101.0 107.5	614.3 626.8	776.5 799.0	12.7 12.8	=	294.9 307.9	200 199
1957 1958 1959 1960 1961 1963 1964 1965 % 1965 % 1965 2nd etr. 3rd atr. 4th atr.% 1966 1st atr. 2nd etr.	111 111 111 120 119 119 119 118 118 118 118 118 118 118	• •	Inde 589.2 <sup>1)</sup> 613.3	2,373,7 2,860,0 3,390,2 4,004,1 4,597,4 5,065,9 5,542,4 6,160,0 6,971,3 6,885,1 r 6,885,1 r 6,885,1 r 7,253,1 r 7,480,9	137.9 161.2 169.4 188.5 213.4 227.2 250.8 254.7 285.2 275.4 281.5 r 285.2 275.4 281.5 r 285.2 275.4 285.2 285.5 295.5 285.5 295.5 285.5 295.5 20	1,180.8 1,208.4 1,200.5 1,225.7 <sup>T</sup> ) 1,371.7 <sup>T</sup> ) 1,453.2	891.9 1,239.3 1,645.0 1,996.1 2,338.0 2,531.8 3,104.8 3,484.1 3,417.1 Y 3,333.2 3,434.1 3,417.1 Y	115.7 121.5 145.1 170.7 269.7 304.8 350.3 341.7 F 326.4 336.0 350.3 341.7 F 326.4 336.0 350.3 341.7 F 349.6 F 341.3	21.7 21.8 21.3 21.3 <sup>r</sup> )	476.9 539.7 612.6 690.1 789.1 1.008.2 1.107.6 1.261.3 1.239.3 1.239.3 1.239.3 1.239.3 1.352.2 1.352.2 1.388.1	368 373 368 358
1957 1958 1959 1960 1961 1963 1964 1965 21d qtr. 3rd qtr. 4th qtr. 1966 1st qtr. 2nd qtr.	32 30 26 28 27 27 29 30 30 30 30 30 30	55.0	57.8 60.9	Ke 797.3 944.7 1.141.7 1.311.5 1.608.2 1.826.0 2.350.0 2.358.3 2.464.2 2.525.2 2.525.2 2.525.2 2.553.0 2.626.9	insurance c 22.7 21.9 22.1 28.7 34.7 34.7 34.1 31.9 35.8 32.7 33.3 35.8 35.8 35.8 35.9 35.8 35.9 35.9	ompanies 148.9 158.3 170.1 183.9 262.9 325.6 343.0 410.8 474.4 416.9 445.3 474.4 558.3 532.4	347.1 480.0 646.2 747.6 891.1 1.012.7 1.060.1 1.351.6 1.416.1 1.334.2 1.398.9 1.416.1 1.400.2 <sup>4</sup> ) 1.445.2	94.0 93.5 108.6 147.5 216.9 269.0 288.0 312.8 204.5 305.4 312.8 304.5 313.7		81.2 95.8 101.2 112.7 133.4 142.5 161.0 197.4 188.8 190.1 197.4 201.2 212.1	103 95 93 91 93 93 92 91 88 91 90 88 91 90 88

with Deutsche Bundeshank, postal cheque account balances, sight balances with credit institutions. -9 With fixed period or a notice of one month or more. -9(all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). -9 As from first quarter 1966 the range of reporting pension funds and indemnity and accident insurance companies Is re-defined; cf. footnotes \$) and 10. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. -9 As from first quarter 1966 including sickness insurance enterprises; cf. foot-note 10. 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 Laws 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 date published in the BAV Annual Reports are due to discrepancy in recording dates. -9 Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into antici-pastory insurance payments in the case of one pension fund. -10 Recording starts with first quarter 1966 indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies using to supervision. As from 1966 indemnity and accident insurance companies using the supervision of the investments of at least DM 1 million. -\$ Revised.

1. Tax Revenue of Federal Government, Länder

	Total tax	F	ederal reven	ue	Reve	inue of the L	änder			In	dividual tar	es	-	
Period	revenue of Federal Govern-			Share in		Share in	Taxes		. 1	ncome taxes			Berlin	D.
	ment and Länder	Total	Federal taxes <sup>1</sup> )	income tax yield *)	Total	income tax yield	of the Länder	Total	Wages tax	Assessed income tax	Corpo- ration tax	Capital yield tax	emergency levy	Property tax
950 951 953 953 955 955 957 957 958 959 959 960 960 960 960 962 963 964	16.104.2 21.670.4 26.999.3 30.576.3 30.792.0 41.175.1 38.416.0 40.923.5 42.2831.6 43.046.7 56.253.0 56.930.7 66.233.8 77.952.0 85.492.7 91.396.2	9,593,7 14,616,4 18,737,4 20,444,0 21,297,0 23,795,8 26,103,4 26,963,4 28,179,0 31,567,9 36,126,1 36,594,7 41,700,2 45,532,2 49,409,5 54,545,0	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2 22,260.5 24,873.6 27,680.1 28,047.4 31,297.0 33,823.4 35,683.5 39,154.4	1.600.7 3.624.8 4.436.5 4.481.2 4.215.5 5.918.2 5.918.2 5.918.3 8.446.0 8.547.3 10.403.2 11.708.8 13.726.0 15.390.6 16.012.2	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1 14.702.6 16.478.8 20.126.9 20.396.0 24.533.6 27.726.6 28.542.5	5.374.7 5.855.2 6.850.2 7.316.3 7.311.5 7.990.4 9.457.0 10.770.4 11.186.0 12.432.3 15.685.4 15.873.4 19.320.2 21.744.9 22.395.0 24.072.5	1,135,8 1,198,7 1,411,6 1,796,0 2,183,5 2,388,9 2,855,6 4,046,5 4,046,5 4,046,5 4,522,6 5,213,4 5,981,7 6,147,5 6,875,2	5,374,7 7,455,9 10,475,0 11,752,8 11,792,7 12,205,9 14,185,3 16,155,6 17,104,5 19,126,6 4,131,4 24,420,7 29,723,4 33,453,7 36,121,0 39,463,2	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1 5.289.0 5.932.3 5.855.3 7.970.3 8.101.7 10.453.1 12.314.9 13.844.4 16.092.1 16.738.0	2.087.4 2.302.7 3.925.4 4.587.9 4.351.7 4.728.0 5.879.2 8.887.0 8.963.3 10.817.4 12.218.3 13.451.2 14.100.9 14.798.4	1.449.0 2,272.6 2.780.3 2.990.2 3.070.6 3.110.9 3.637.4 4.506.1 5.189.6 5.118.4 6.509.6 7.472.8 7.790.2 7.687.6 8.017.9	31.8 84.0 111.2 259.7 341.3 417.8 481.3 509.3 829.7 842.1 980.1 1.130.3 1.137.8 1.252.3 1.350.7	358.1 579.4 767.1 975.7 1.082.0 1.268.4 553.2 228.8 165.3 44.9 44.9 44.9 41.3 35.3 25.2 17.7	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0 888.4 1.115.5 1.079.7 1.418.6 1.798.4 1.673.2 1.930.7 1.580.4
965 963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	91,396.2 18,319.4 18,901.3 19,412.0 21,319.3	54.545.0 59.029.8 11.462.5 11.928.4 12.455.1 13.563.5	43,017.6 8,176.3 8,569.3 9,139.3 9,798.7	16,012.2 3,286.2 3,359.1 3,315.8 3,764.8	32,366.4 6,856.9 6,972.9 6,956.9 7,755.8	25,044.8 5,361.8 5,480.6 5,410.0 6,142.7	7,321.6 1,495.1 1,492.3 1,546.9 1,613.1	41.057.0 8.648.0 8.839.7 8.725.8 9.907.5	16,738.0 3,202.9 3,006.4 3,446.5 4,188.6	14.798.4 3.312.2 3.575.4 3.163.1 3.400.6	8.169.8 1.876.1 ' 1.893.8 1.747.5 2.170.2	1,350.7 256.8 364.2 368.7 148.1	5.6 6.2 3.7 4.9 10.4	1,680.4 400.8 406.2 402.5 463.6
964 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	20.159.3 20.470.9 21,638.2 23,224.4	12,810.4 13,004.2 13,867.0 14,863.5	9,136.7 9,289.7 10,043.9 10,684.1	3,673.6 3,714.5 3,823.1 4,179.4	7,348.9 7,466.7 7,771.2 8,360.9	5,746.0 5,809.9 5,979.7 6,536.9	1,602.9 1,656.8 1,791.5 1,824.0	9.419.6 9.524.4 9.802.8 10.716.3	3.584.8 3.248.2 4.306.4 4.952.7	3.567.7 3.864.4 3.249.1 3.419.7	1.985.3 2.007.6 1.827.5 2.197.5	281.8 404.2 419.8 146.4	6.6 4.7 4.4 2.1	404.3 424.8 534.6 567.3
965 1st atr. 2nd atr. 3rd atr. 4th atr.	21,890.5 21,756.4 22.934.4 24,814.9	<b>13,936.6</b> 14,127.3 14,906.3 16,059.6	10,006.2 10,401.8 10,937.8 11,671.8	3,930.4 3,725.4 3,968.5 4,387.8	7,953.8 7,629.1 8,028.0 8,755.3	6,147.6 5,827.0 6,207.1 6,863.0	1,806.2 1,802.2 1,820.9 1,892.3	10,078.0 9,552.4 10,175.6 11,250.9	4,079.3 3,230.5 4,326.5 5,101.7	3,622.0 3,840.1 3,505.9 3,830.5	2,118.4 1,968.1 1,934.7 2,148.6	258.3 513.7 408.5 170.1	1.2 1.3 1.3 1.7	466.6 455.2 461.8 496.7
966 1st atr. 2nd atr.	23,671.2 24,027.5	15,042 <b>.9</b> 15,471.3	10,802.9 11,245.6	4 <b>.240</b> .0 4.225.7	8,628.3 8,556 2	6,631.9 6,609.5	1,996.4 1,946.7	10,871.9 10,835.2	4,217.0 3,942.2	4,207.6 4,426.1	2,136.2 1,962.9	311.1 504.0	5.3 5.0	478.0 487.5
964 Dec.	10,994.0	6.312.1	3,644.3	2,667.8	4.681.9	4,172.7	509.2	6,840.5	1,780.9	3,068.1	1,928.6	62.9	0.5	\$4.0
965 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	7,003.2 5,307.9 9,579.4 5,480.6 5,969.6 10,306.2 5,969.2 6,717.3 10,247.9 6,381.4 6,540.3 11,893.2	4.867.4 3.494.5 5.574.8 4.016.4 4.097.6 6.013.2 4.304.8 4.643.7 5.957.8 4.644.7 4.501.0 6.913.9	3,805.7 2,863.9 3,336.6 3,395.1 3,439.8 3,566.9 3,549.7 3,864.1 3,524.0 3,854.3 3,754.1 4,063.3	1,061.7 630.6 2,238.2 621.3 657.8 2,446.3 755.1 779.6 2,433.8 790.4 747.0 2,850.6	2,135.8 1,813.4 4,004.6 1,464.2 1,872.0 4,293.0 1,664.4 2,073.5 4,290.1 1,736.7 2,039.3 4,979.4	1.660.6 986.3 3.500.7 971.8 1.028.9 3.826.3 1.181.1 1.219.3 3.806.7 1.236.3 1.168.2 4.458.6	475.2 827.1 503.9 492.4 843.1 466.7 483.3 854.2 483.4 500.4 871.1 520.8	2,722.3 1,616.8 5,738.9 1,593.1 1,686.6 6,272.7 1,936.2 1,998.9 6,240.5 2,026.7 1,915.0 7,309.1	2,024.7 1,212.1 842.5 1,001.8 1,092.9 1,135.7 1,329.5 1,445.3 1,551.7 1,652.4 1,581.6 1,867.7	349.7 233.4 3.038.9 400.1 356.5 3.083.5 334.2 245.1 2.926.5 210.8 192.1 3,429.6	240.9 114.3 1.763.2 117.9 127.7 1.722.5 118.6 86.5 1.729.6 94.5 96.8 1.957.3	107.0 94.3 73.2 109.5 331.0 153.8 222.0 32.7 69.1 44.5 54.5	0.6 0.3 0.3 0.5 0.4 0.3 0.5 0.5 0.5 0.6 0.8 0.4	29.1 396.6 41.0 26.4 401.5 27.3 23.8 411.7 26.3 26.3 414.0 56.4
966 Jan. Feb. March April Mav June July <sup>(1)</sup> Aug. <sup>(6)</sup>	7,329.8 5,736.8 10,604.6 6,230.9 6,528.1 11,268.5 6,612.8 6,821.9	5.161.6 3.722.0 6.159.3 4.457.2 4.353.8 6.660.3 4.686.6 4.582.3	4,108.0 3,019.0 3,675.9 3,662.9 3,544.5 4,038.2 3,774.9 3,733.0	1,053.6 703.0 2,483.4 794.4 809.3 2,622.1 911.7 849.3	2,168.2 2,014.8 4,445.3 1,773.6 2,174.3 4,608.2 1,926.2 2,239.6	1.647.9 1.099.6 3.884.3 1.242.5 1.265.8 4.101.2 1.426.1 1.328.4	520.3 915.2 561.0 531.1 908.5 507.0 500.1 911.2	2,701.5 1,802.7 6,367.8 2,036.8 2,075.1 6,723.3 2,337.8 2,177.7	1,970.0 1,269.7 977.3 1,299.1 1,316.7 1,326.4 1,684.0 1,672.6	417.7 324.8 3,465.1 534.2 487.7 3,404.2 368.9 231.7	163.7 133.3 1,839.2 105.5 132.4 1,725.0 123.2 19.9	150.1 74.9 86.1 98.0 138.4 267.7 161.7 253.5	3.8 0.5 1.0 0.8 2.0 2.2 0.6 2.6	23.0 421.4 33.6 29.0 428.6 30.0 24.5 431.4

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

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

Position	To	tal ")	Federal G	overnment		isation ens Fund	Län	der	Local authori- ties	Federal I	Railways		Postal stration	Note: Non-
at end of month	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	Bonded loans <sup>2</sup> )	Medium- term notes <sup>2</sup> )	Bonded loans	Medium- term notes	Bonded loans <sup>2</sup> )	Bonded loans	Medium- term notes	Bonded loans	Medium- term notes	market able paper *
	500.4 500.3 583.7 1.528.8 2.230.2 2.731.5 2.701.8 2.733.5 4.434.9 5.376.7 6.300.6 8.215.3 10.521.4 11.495.9 12.623.8 13.371.2 14.130.5 14.374.9 15.235.4 16.775.7 17.467.5 19.049.8 19.072.1 19.303.8 19.476.1 19.572.9 20.036.7 20.241.4 20.124.9 20.135.5									500.4 451.54) 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 3.267.0 3.782.0 4.047.0 4.317.0 4.567.0 4.317.0 4.567.0 4.57.				137.1 160.1 174.8 164.7 157.0 214.9 2269.4 332.2 334.7 377.3 3308.9 337.1 332.3 3308.9 337.1 332.3 3308.9 337.1 332.3 334.3 334.3 334.3 334.3 334.3 334.3 334.3 334.3 334.3 334.1 312.2 306.4 306.4 306.4 306.4 306.2 92.8 3292.0 228.3 2292.0 228.3 2292.0 288.3 278.3 278.3 278.3

snorrer periods are snown as include, in addition to the Equalisation of Burdens Fund bonds issued to persons entitled to basic compensation, the bonded loans and medium-term motes (Kassenboligationew) of the Equalisation of Burdens Bank, in so far as they were issued on behalf of the Equalisation of Burdens Fund; on the other hand, in the case of local authorities' loans the issues of specific-purpose associations are disregarded. - \*) Interest-bearing Treasury bonds of the Federal Railways (up to March 1960 also of the Federal Portal Administration); the paper was handed to the creditors as security for loans obtained from them. - \*) Not including bonds temporarily converted into special Treasury bonds (see Table VI 3). - \*) As from 1961 including development aid loan; for breakdown of the total see Table VI 6.

### Finances

### and Equalisation of Burdens Fund of DM

	ns Fund	tion of Burde	of Equalisat	Revenue		,			al taxes	Individu				
Period	Levy on	Levy on	-						xcise and cu	E			Motor	_
1 01100	profits	mortgage	Property	Total				nong which:					vehicle	Furnover
	from credits	profits *)	levy 4)		Mineral	Spirits	Beer	Sugar	Coffee	Tobacco	Customs	Total	tax	tax <sup>3</sup> )
	creatts				oil tax	monopoly	tax	tax	tax	tax	duties	<u> </u>		
1950 1951	_	•		-	72.7	496.3	348.6 276.1	383.2 425.2	340.1 431.7	2,159.8 2,404.1	617.3 828.5	4,606.9	349.4 409.5	4,745.8 6,820.6
1951	1.4		1,623.5 1,374.6		462.5 589.9	537.5 528.9	270.1	915.1	431.7	2,404.1	525.5 1,054.4	5,939.8	469.8	8,380.6
1953	68.9	431.9 452.8	1,488.4	1.807.9 2.010.1	733.8	542.8	331.2 362.1	2501	535.3 513.5	2,334.0 2,326.2	1,271.8	6.200.7	530.7	8,865.3
1954	54.6	535.4	1,598.3	2,188.3	780.9	554.2	386.0	379.6 350.1 374.7	301.5	2,303.9	1.486.1	6,290.7 6,362.5	598.6	9,593.0
1955	86.5	615.0	1,699.5	2,401.0	1 1 2 5 0	577.7	440.5	378.2	345.3	2,559.7	1.792.5	7,410.7	728.1	1.117.7
1956	110.9	558.0	1.769.1	2,438.0	1,415.2	683.6	483.5	222.6	405.2	2,781.0	1,982.7	8,132.7	836.9	L2,183.5
1957	107.8	354.8 348.9	1,616.3	2,078.9	1,641.7	777.8	561.4	153.9	447.9	2,932.8	2,030.1	8,704.5	967.1	2,597.8
1958	117.3	348.9	1,616.3 1,606.0 1,719.8	2.072.2	1,664.6	857.4 914.8	604.9	162.3	485.7	3,093.4	2,093.6	9,130.4	1.082.4	12,962.6 14,239.0
1959	207.5	412.3	1,719.8	2,339.6	1,415.2 1,641.7 1,664.6 2,145.0 2,641.2	914.8	649.7	161.0 174.2	608.8	3,093.4 3,265.4 3,512.9	2,093.6 2,482.3 2,775.0	10,414.8 11,684.2	1.216.3	14,239.0
1960 1960 *)	97.5 97.5	340.1	1,585.4 1,585.4	2,023.0 2,023.0	2,041.2	1.012.0 1,023.4	685.6 699.9	176.6	681.2 689.0	3,537.0	2.77957	11.785.2	1,448.1 1,475.2	15,870.8 16,148.3
1961	91.4	371.6	1,505.3	2,023.9	2,005.0	1,097.0	762.6	178.0	744.8	3.892.0	2,785.7 3,129.6	13,348.4	1,678.4	17,865.8
1962	91.4 87.0	340.1 321.6 353.6	1,610.8 1,651.8	2,092.4	2,663.8 3,325.1 3,699.0	1,222.2	762.6 819.6	173.7	744.8 766.5 872.4	4,205.2	3,447.1	13,348.4 14,572.0	1,888.3	19,210.0
1963	78.2	280.8 1	1.468.3	1,827.3	4,138.6	1,335.2	877.1	184.4	872.4	4.205.2 4.311.1	3,447.1 3,640.5	15,613.0	2.133.5	20,043.3
1964	78.0	319.0	1,562.3	1,959.3	6.070.6	1,440.6	954.6	173.7 184.4 180.7	920.8	4,416.5	2,986.1	17,246.3	2.372.1	21.927.3
1965	79.1	319.0 255.4	1,562.3 1,325.1	1,659.6	7,428.0	1,508.1	979.1	115.5 .	954.4	4,696.9	2,898.2	18,888.1	2,624.1	24,219.1
1963 1st 9	19.6	57.5 73.5	360.9	438.0	882.6	297.1	183.0	35.0	226.0	941.8	796.7	3,433.5	529.6	4,725.8
2nd 9	17.5	73.5	356. <del>4</del> 340.0	447.3 416.4	932.5	382.8	195.3	39.7	209.2	952.0	942.2	3,707.5	538.0	4,843.8
3rd q 4th q	20.3 20.7	56.0 93.8	340.0 411.0	416.4	1,166.5 1,157.0	333.9 321.3	260.2 238.6	57.0 52.8	212.2 225.0	1.154.7 1.262.6	877.4 1.024.2	4,123.8 4,348.2	525.4 540.5	5,018.8
1964 1st q	19.7	70.9	378.8	469.4	1 021 1	372.8	203.3	34.3	222.8	935.1	1,148.9	3,967.5	588.6	5,169.8
2nd 9	19.8	90.8	362.8	473.4	1,451.1 1,716.1	461.5 329.0	213.3	40.3	253.1	1,064.3	446.4 691.4	4.001.3	613.7	5,273.8
3rd q	19.3	66.8	378.4 442.3	464.5	1,716.1	329.0	284.5	54.0	227.8	1,175.4	691.4	4,543.3	572.7	5,513.5
4th 9	19.2	90.6		552.1	1,882.3	317.4	253.4	52.1	217.1	1,241.5	699.4	4,734.3	597.0	5,970.2
1965 1st q	21.8	54.8	369.0	445.6	1.722.9 1.691.5	333.6 437.7	220.9	25.2	255.9 211.7	1,047.7 1,180.8	649.3	4.339.1 4.526.9	666.3	5,698.8
2nd o	19.4 19.1	69.9	351.1	440.4	1.691.5	357.0	221.1 274.2	23.4 31.8	244.9	1,205.9	679.8 782.5	4,526.9	668.0 625.5	5,878.1 6,082.0
3rd o 4th o	19.1	52.7 78.0	317.9 287.0	389.7 383.9	1.918.5 2,095.1	379.8	263.0	35.2	241.9	1.262.5	786.6	5,144.7	664.2	6,560.2
1966 1st o 2nd o	22.3 15.7	44.8 58.9	323.4 302.6	390.5 377.2	1,885.6 1,849.8	382.3 639.1	227.8 236.5	23.8 25.3	244.6 225.4	1.172.7 1.227.2	701.4 689.6	4,749.7 4,978.6	750.8 733.8	6,078.2 6,267.5
1964 Dec.	0.4	30.5	60.0	90.9	639.2	107.3	77.4	20.9	72.5	458.2	283.8	1,684.4	198.3	1,964.4
	17.0		26.0	66.0	604.9	114.9	74.5		77.9	345.9	199.4	1,454.7	234.0	2,357.7
1965 Jan. Feb.	2.9	22.2 10.5	319.1	332.5	481.7	94.9	89.7	9.9 11.5	73.0	221.8	251.2	1.247.2	186.4	1.681 0
Mard April	1.1	22.1	319.1 23.9	332.5 47.1 70.7	636.2 506.5	123.8 141.4	56.6	3.8	105.0	479.9	198.7	1.637.2	246.0	1,660.1
April May	2.9 1.1 17.5 1.3 0.5 17.5	37.6	15.6	70.7	506.5	141.4	62.0 75.3	6.9	105.0 79.0 55.3	448.5	187.6	1,458.0 1,441.3	251.5	1,660.1 1,924.6 2,002.2
iviay Iuno	1.3	15.0 17.2	317.1	333.4	509.5	136.7	75.5	7.9 8.6	55.3 77.4	357.1 375.1	278.8 214.3	1.441.3	206.7 209.9	1.051.1
June July	0.5	24.0	18.5 11.9	36.2 53.4 303.2	675.4 631.5	159.6 117.0	83.8 82.9	8.5	91.1	399.6	210.0	1.561.9	209.9	1,951.1 1,988.0
Aug.	0.8	24.0 9.9	292.5	303.2	637.6	108.9	97.9	10.6	91.1 76.6 77.1 76.4 82.8	417.7	349.3	1,719.9	187.8	2,154.8
Aug. Sep.	0.8	18.9	292.5 13.5	33.2	649.4	131.1	93.4	12.7 9.9	77.1	388.5	223.2	1,595 8	210.6	1,939.1
Oct.	17.4	37.0	13.7	68.1	711.4	120.9	94.2	9.9	76.4	418.8	268.7 235.5	1,725.5 1,569.3	232.3	2,181.8
Nov.	0.8	13.7	244.4	259.0	642.6	119.2	86.7	10.8	82.8	366.0	235.5	1,569.3	213.5	2,155.8
Dec.	0.6	27.3	28.9	56.8	741.2	139.8	82.1	14.5	82.8	477.8	282.4	1,849.6	218.3	2,222.6
1966 <u>J</u> an.	18.9	16.9	0,6	35.2	642.8 510.8 731.9	130.2	80.8	7.3	58.0	387.8	226.7	1,564.0	268.4	2,550.6
Feb.	3.0	8.2	302.4	313.6	510.8	107.0	89.5 57.5	8.9	75.3	271.1	226.4	1,324.3	203.9	1.755.9
Marc April	0.4	1.9.7	21.6	41.7	731.9	107.0 145.1 155.9	57.5	7.6	111.2	513.8 433.7	248.3	1,861.4	278.5 267.6	2,550.6 1,755.9 1,771.6 2,145.7
A pril	14.5 0.7	33.3	7.1	54.9	529.5	155.9 213.4	70.6 81.4	6.8 9.7	111.2 74.7 54.5	433.7 289.7	210.2	1,510.8	287.8 234.1	2.145.7
Mav	0.7	13.1 12.5	282.7 12.9	296.5 25.8	595.0 725.3	269.8	94 5	9.7 8.9	96.1	503.8	247.1 232.3	1,509.9 1,957.9	232.1	2,039.4 2,082.4
June July Aug.	0.4	14.5	1.2.9	46.2	725.3 685.7	139.1	84.5 97.5	8.7	96.1 76.6	392.2	230.5	1.654.4	236.0	2,131.0
Aug.				46.2 291.1	712.6	139.1 91.5	102.7	13.9	74.9	419.5	230.5 218.2	1,670.3	214.6	2,131.0 2,074.3

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 <sup>1</sup>/s p. c.; 1958/59 to levy, excluding Berlin. — <sup>6</sup>) Up to and including August 1952: Receipts from conversion land charges, excluding Berlin. — <sup>6</sup>) According to the results of provisional returns. —

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

	Fed	eral Governi	ment		Länder		Fe	deral Railw	RYJ	Federal Postal Adminis- tration		among which:
Position at end of		Treasur	ry bonds			Tax		Тгеази	ry bonds		Total	Money- market
month	Treasury bills	Money- market paper	Ear- marked paper <sup>1</sup> )	Treasury bills	Treasury bonds	credit certifi- cates <sup>2</sup> )	Treasury bills	Money- market paper	Ear- marked paper")	Treasury bonds		paper (col. 11 less 3 less 9)
• -	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1957 Dec. 1958 Dec. 1959 Dec. 1960 Dec. 1961 Dec. 1962 Dec. 1962 Dec. 1963 March June Sep. Dec. 1964 March June Aug. Sep. Dec. 1965 March June Aug. Sep. Dec. 1965 March June Aug. Sep. Dec. 1966 Jan. Feb. March Aug. March Aug. Sep. Dec. 1966 Jan. Feb. March Aug. Sep. Dec. 1966 Jan. Feb. March Aug. Sep. Dec. 1976 Jan. Feb. March Aug. Sep. Dec. 1976 Jan. Feb. March March Aug. Sep. Dec. 1976 Jan. Feb. March March March March June June June June June June June June June June	498.7           608.2           110.6           78.7           65.0			260.2 137.8 66.3 24.3 10.8 30.6 	2.8 44.9 102.4 138.3 99.2 149.5 409.7 661.3 3311.1 163.7 1.3 1.3        	50.0 163.6 163.6 147.6 193.5 141.1 138.6 236.5 234.5 234.5 234.5 234.5 234.5 234.5 234.5 234.5 237.7 35.8 50.6 50.8 50.3 49.3 49.3 50.8 50	571.5 642.1 528.3 519.6 551.9 472.1 432.9 320.8 398.6 296.8 199.4 182.4 182.4 182.4 182.4 182.4 182.9 343.9 366.0 277.8 307.7 307.7 307.7 307.7 307.7 307.7 307.7 305.2 345.6 345.2 345.6 34	127.6 149.2 <sup>4</sup> ) 549.1 <sup>4</sup> ) 553.2 <sup>4</sup> ) 394.7 2216.5 102.1 538.9 590.0 571.0 556.1 445.0 445.0 571.0 556.1 405.2 445.0 450.0 450	19.5 54.7 51.4 135.6 11		1,530.3 2,471.1 2,509.2 2,358.8 1,688.7 1,859.7 2,216.6 2,156.5 2,215.6 2,156.5 2,2098.6 2,107.5 2,192.2 2,174.0 2,059.7 2,159.7 2,159.7 2,159.7 2,159.7 2,250.2 2,250.2 2,375.0 2,647.9 3,004.4 2,850.7 2,930.3 3,159.7 3,398.3 3,380.5 3,3116.2 2,852.7	$\begin{array}{c} 1.510.8\\ 2.443.6\\ 2.419.7\\ 2.277.4\\ 2.092.1\\ 1.415.1\\ 1.582.7\\ 2.1597.3\\ 1.634.2\\ 1.727.2\\ 1.987.1\\ 1.577.9\\ 1.523.0\\ 1.542.5\\ 1.529.3\\ 1.425.9\\ 1.540.5\\ 1.957.3\\ 1.747.8\\ 1.845.8\\ 2.122.6\\ 1.845.8\\ 2.480.8\\ 2.337.1\\ 2.416.7\\ 2.626.5\\ 2.480.8\\ 2.337.1\\ 2.416.7\\ 2.626.5\\ 2.749.5\\ 2.240.2\\ 1.976.1\\ 1.976.1\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.240.2\\ 1.976.5\\ 2.127.9\\ 1.976.5\\ 2.127.9\\ 1.976.5\\ 2.127.9\\ 1.976.5\\ 1.976.5\\ 2.127.9\\ 1.976.5\\ 1.977.5\\ 1.976.5\\ 1.97$
") Except money-m adjustment between for investment crea	n Federal Go	vernment an	ıd Länder. –	— *) Land o	f Bavarla; n	noreover, up	to 31 Mari	di 1955, also	o Berlin del	bt certificates.	— *) To prov	ial financial vide security

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

					Fin	ancing		Surplus (+
Period	Cash income	Cash outgo	Cash surplus (+) or deficit ()	Increase (+)	in credit market indebtedness	Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens	or deficit () cumulative from beginning of fiscal
Fiscal Years 1950/51 1951/52 1953/53 1953/54 1953/55 1956/57 1956/57 1956/59 1950 (April/Dec.) 1960 (April/Dec.) 1961 °) 1962	16.088 20.422 21.958 23.532 26.690 28.625 29.836 31.534 34.981 30.361 (43.651) (43.651) 48.506	16.757 19.696 20.283 22.375 23.867 28.404 32.612 34.461 37.578 30.791 43.327 (47.016) 50.049	$\begin{array}{c} - & 619 \\ - & 669 \\ + & 726 \\ + & 1.675 \\ + & 1.157 \\ + & 221 \\ - & 2.927 \\ - & 2.927 \\ - & 2.597 \\ - & 2.597 \\ - & 430 \\ + & 324 \\ (- & 3.365) \\ - & 1.543 \end{array}$	$\begin{array}{c} + & 178 \\ - & 198 \\ + & 1.237 \\ + & 1.454 \\ + & 1.045 \\ + & 2.441 \\ + & 79 \\ - & 3.084 \\ - & 2.788 \\ - & 2.788 \\ - & 2.788 \\ - & 143 \\ - & 222 \\ + & 77 \\ (+ & 77) \\ - & 75 \end{array}$	$\begin{array}{r} + & 921 \\ + & 132 \\ + & 132 \\ + & 200 \\ - & 304 \\ - & 147 \\ - & 418 \\ - & 217 \\ - & 400 \\ + & 2.428 \\ + & 125 \\ - & 348 \\ (+ & 3.341) \\ + & 1.389 \end{array}$	234 312 84 35 36 86 76 79 98 70 94 (94)	Fund <sup>1</sup> ) 	year - 619 - 669 + 726 + 1.675 + 2.823 - 2.797 - 2.597 - 4300 + 324 (- 3.365) - 1.543
1963 1964 1965 1953/54 1st atr. 2nd atr. 3rd atr. 4th atr. 1954/55 1st atr. 2nd atr. 3rd atr. 4th atr.	51,429 56,643 61,166 5,6454) 5,6474) 5,4784) 5,363 5,891 6,305 5,973	54,571 57,200 62,717 5,462 4,664 4,810 5,347 4,909 5,729 <sup>5</sup> ) 5,678 6,059	$\begin{array}{r}3.142 \\557 \\1.551 \\294 \\ +981 \\ +857 \\ +131 \\ +454 \\ +1627 \\ +627 \\86 \end{array}$	$\begin{array}{r} & 7 \\ + & 7 \\ + & 199 \\ - & 246 \\ - & 254 \\ + & 930 \\ + & 743 \\ + & 34 \\ + & 166 \\ + & 634 \\ - & 188 \end{array}$	$\begin{array}{r} + 2,966 \\ + 659 \\ + 1,159 \\ + 4 \\ - 77 \\ - 124 \\ - 107 \\ - 33 \\ - 5 \\ - 1 \\ - 108 \end{array}$	151 163 158 36 26 12 10 12 9 8 6	+ 12	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1955/56 1st atr. 2nd atr. 3rd atr. 4th atr. 1956/57 1st atr. 2nd atr. 3rd atr.	5,993 6,710 7,000 6,987 6,990 7,145	5,747 5,895 6,014 6,211 6,318 6,875	$ \begin{array}{r} + & 246 \\ + & 815 \\ + & 986 \\ + & 776 \\ + & 672 \\ + & 270 \\ \end{array} $	$ \begin{array}{r} - & 111 \\ + & 825 \\ + & 988 \\ + & 739 \\ + & 628 \\ + & 220 \\ \end{array} $	$ \begin{array}{r} - & 361 \\ - & 6 \\ - & 51 \\ - & 54 \\ - & 56 \\ - & 56 \\ \end{array} $	4 10 8 14 16 20		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
4th atr. 1957/58 1st atr. 2nd atr. 3rd atr. 4th atr. 1958/59 1st atr.	7,248 7,242 7,102 7,207 7,871 7,656 7,617	7.836 7.375 7.855 8.410 8.221 8.126 7.486	$ \begin{array}{r} 588 \\ 133 \\ 753 \\ 1,203 \\ 350 \\ 470 \\ + 131 \end{array} $	$ \begin{array}{r} - & 556 \\ - & 213 \\ - & 721 \\ - & 1,211 \\ - & 701 \\ - & 451 \\ + & 140 \end{array} $	$ \begin{array}{cccc} - & 11 \\ - & 96 \\ - & 0 \\ - & 0 \\ - & 400 \\ - & - \\ - & - \\ - & - \\ \end{array} $	35 15 16 23 30 7 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 221 753 1,956 2,306 2,776
2nd atr. 3rd atr. 4th atr. 1959/60 1st atr. 2nd atr.	7,837 8,201 7,879 8,198 8,771	7,744 8,172 11,059 8,935 9,388	$ \begin{array}{r} + & 93 \\ + & 29 \\ - & 3,180 \\ - & 737 \\ - & 617 \end{array} $	$ \begin{array}{r} + & 111 \\ + & 46 \\ - & 3.085 \\ - & 257 \\ + & 133 \end{array} $	$ \begin{array}{c} \\ + 536 \\ + 717 \\ + 260 \\ + 915 \end{array} $	12 49 9 10 38	6 + 32 86 + 66 + 5	$ \begin{array}{r} + & 224 \\ + & 253 \\ - & 2.927 \\ - & 737 \\ - & 1.354 \end{array} $
3rd atr. 4th atr. 1960 Apr./June July/Sep. Oct./Dec. 1961 1st atr.	9,081 8,931 9,558 10,021 10,782 10,426	9,396 9,859 9,029 9,717 12,045 8,611	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	90 +9 +206 218	27 23 15 17 38 24	- 8 + 5 + 7 - 25 + 23	-1,669 -2,597 +529 +833 -430 +1,815
2nd atr. 3rd atr. 4th atr. 1962 1st atr. 2nd atr. 3rd atr.	10,440 10,915 11,870 11,327 11,452 11,928	10,410 11,249 13,057 10,719 11,623 12,735	$ \begin{array}{r} + & 30 \\ - & 334 \\ - & 1,187 \\ + & 608 \\ - & 171 \\ - & 807 \end{array} $	$ \begin{array}{r} + & 60 \\ - & 486 \\ - & 1,095 \\ + & 456 \\ - & 428 \\ + & 429 \\ \end{array} $	$ \begin{array}{r} + & 4 \\ - & 188 \\ + & 54 \\ - & 192 \\ - & 222 \\ + & 1,187 \\ \end{array} $	19 25 26 24 26 26	$ \begin{array}{cccc} - & 7 \\ - & 11 \\ - & 12 \\ - & 16 \\ + & 61 \end{array} $	$\begin{array}{r} + 1.819 \\ + 1.849 \\ + 1.511 \\ + 324 \\ + 608 \\ + 437 \\ - 370 \end{array}$
4th atr. 1963 1st atr. 2nd atr. 3rd atr. 4th atr.	13.799 11.936 12.106 12.721 14.666	14,972 11,452 12,343 13,796 16,980	$ \begin{array}{r} 1.173 \\ + 484 \\ 237 \\ 1.075 \\ 2.314 \end{array} $	$ \begin{array}{r} 532 \\ + 415 \\ + 397 \\ 579 \\ 180 \end{array} $	$ \begin{array}{r} + & 616 \\ - & 90 \\ + & 611 \\ + & 425 \\ + & 2,020 \end{array} $	28 26 36 35 5 <b>4</b>	+ 3 + 5 + 13 36 60	
1964 1st atr. 2nd atr. 3rd atr. 4th atr. 1965 1st atr. 2nd atr.	13,579 13,375 14,493 15,196 14,389 14,265	12,532 13,445 13,577 17,646 13,837 15,221	$ \begin{array}{r} - & 70 \\ + & 916 \\ - & 2.450 \\ + & 552 \\ - & 956 \\ \end{array} $	$ \begin{array}{r} + & 694 \\ - & 74 \\ + & 1.021 \\ - & 1.442 \\ - & 7 \\ - & 240 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	34 45 40 44 35 48	$ \begin{array}{c} + & 42 \\ + & 38 \\ + & 19 \\ - & 33 \\ + & 30 \\ - & 34 \end{array} $	+ 1.04 + 97 + 1.89 - 55 + 55 - 40
3rd atr. 4th atr. 1966 1st atr. 2nd atr.	16.031 16.481 <b>15.727</b> 16.039	15,727 17,932 14,858	+ 304 - 1,451 + 869 + 341	+ 700 - 699 + 742 - 414	+ 328 + 761 164 759	43 32 33	-25 + 41 - 4 + 32	-100 -1.553 +869 +1.210
1964 March April May June July Aug. Sep. Oct. Nov. Dec.	16.029 5,577 4.053 3.824 5,498 4.326 4.325 5,814 4.482 4.275 6,439	15,688 4,193 4,385 3,863 5,197 4,804 4,222 4,551 5,157 5,274 7,215	$\begin{array}{rrrrr} + & 1.384 \\ - & 339 \\ - & 301 \\ - & 478 \\ + & 131 \\ + & 1.263 \\ - & 675 \\ - & 999 \\ - & 776 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} - & 733 \\ - & 613 \\ 3 \\ + & 50 \\ + & 20 \\ + & 20 \\ + & 28 \\ - & 24 \\ + & 459 \\ - & 33 \\ + & 505 \\ \end{array} $	36 19 17 17 11 12 14 14 14 14 12 18	$\begin{array}{c} + & 12 \\ + & 20 \\ + & 19 \\ - & 1 \\ + & 13 \\ - & 14 \\ + & 20 \\ - & 4 \\ + & 18 \\ + & 18 \\ + & 47 \end{array}$	$\begin{array}{r} + 1.210 \\ + 1.047 \\ + 715 \\ + 676 \\ + 977 \\ + 499 \\ + 630 \\ + 1.893 \\ + 1.218 \\ + 219 \\ - 557 \end{array}$
1965 Jan. Feb. March April June July Aug. Sep. Oct.	5,099 3,531 5,759 4,173 3,971 6,121 4,559 5,218 6,254 4,664	4,725 4,403 4,709 4,694 4,766 5,761 5,247 5,112 5,368 5,005	$\begin{array}{c} + & 374 \\ - & 872 \\ + & 1.050 \\ - & 521 \\ - & 795 \\ + & 360 \\ - & 688 \\ + & 106 \\ + & 886 \\ + & 886 \\ - & 341 \end{array}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7 12 16 13 18 17 20 15 8 7	$\begin{array}{c} & & & & & & \\ & & & & & & & \\ & & & & $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Nov. Dec. 1966 Jan. Feb. March April May June July Aus.	4,672 7,145 5,429 3,938 6,360 4,711 4,487 6,831 4,829 4,807	5,827 7,100 5,078 4,651 5,129 4,951 5,016 5,722 5,725 5,553	$\begin{array}{c} - & 1.155 \\ + & 455 \\ + & 351 \\ - & 713 \\ + & 1.231 \\ - & 240 \\ - & 529 \\ + & 1.109 \\ - & 896 \\ - & 746 \end{array}$	$\begin{array}{c} - & 93 \\ - & 622 \\ + & 16 \\ + & 437 \\ - & 455 \\ + & 760 \\ - & 393 \\ - & 384 \\ + & 363 \\ - & 348 \\ - & 10 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 17 7 11 14 8 13 15 16 15	$\begin{array}{c} + & 81 \\ 81 \\ + & 42 \\ + & 13 \\ + & 19 \\ + & 1 \\ + & 6 \\ + & - \\ + & - \\ + & - \\ + & - \\ + & - \\ \end{array}$	$ \begin{array}{r} - 1,596 \\ - 1,551 \\ + 351 \\ - 362 \\ + 869 \\ + 629 \\ + 100 \\ + 1,210 \\ + 314 \\ - 432 \end{array} $

income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. - <sup>0</sup>) Including loan to Reconstruction Loan Corporation financed out of development aid loan proceeds, and including acquisition by the Bundesbank of foreign countries' claim resulting from post-war economic aid. - <sup>1</sup>) Resulting from the channelling of the Equalisation of Burdens Levies through the account of the Federal Chief Cash Office (Bundeskauptkasse). - <sup>9</sup>) DM 124 million out of total borrowings was not used for financing the cash deficit but for covering deficits on the counterpart accounts. - <sup>9</sup>) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>3</sup>). - <sup>4</sup>) Including Credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. - <sup>4</sup>) Including DM 255 million for repurchase of the loan taken from the E.R.P. Special Fund in the previous year. -Details may not add to totals because of rounding.

### 5. The Federal Government's Indebtedness

Millions of DM

		Post-o	currency-reform	indebtedness	inside the co	ountry		Liabilities i	n respect of		
			Credits of	Indebted-	Indebre	dness to	Equ	alisation clain	n <b>s <sup>2</sup>)</b>	4 % com-	
Position at end of month	Total	Credit market indebtedness (for break-	Bundesbank for payments to international	ness to Bundesbank due to alteration	Social	Other	Toral	of open-m	for purposes arker policy ted into	mutation debt of 1957 and 4 % com-	Foreign debt *)
		down see Table 6)	institutions 1)	of exchange parity	insurance institutions	public authorities	Iotal	Treasury bills	Non-interest- bearing Treasury bonds	pensation debt of 1959 <sup>3</sup> )	
950 Dec. 951 Dec. 952 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec. 956 Dec. 956 Dec. 966 Dec. 966 Dec. 966 March June Sep. 965 March June Sep. 965 March June Sep. 965 March June Sep. 965 Dec. 965 March June Sep. 965 Dec. 965 Arch Arch April May June 1000 100	18,254.2 18,228.6 17,974.9 20,083.4 20,707.9 22,146.0 23,894.3 28,511.6 29,295.9 29,066.5 29,503.2 30,073.8 32,405.2 32,405.2 32,405.2 32,405.2 32,405.4 33,465.1 33,945.4 34,337.8 34,837.8 35,953.6 35,953.6 35,953.6 35,957.5	1.077.1 1.339.8 1.045.2 1.391.6 1.145.5 670.4 497.5 				300.0 100.0 219.4 	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1 8.129.3 8.081.9 10.698.2 10.856.0 11.164.0 11.1142.0 11.115.0 11.115.0 11.164.0 11.115.0 11.152.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.667.0 11.775.0 11.775.0 11.775.0 11.775.0 11.779.0 11.779.0 11.799.0 11.799.0 11.799.0 11.799.0				7,745. 8,078. 8,055. 7,981. 7,798. 6,695. 6,856. 3,465. 3,220. 3,210. 3,220. 3,210. 3,220. 3,210. 3,200. 3,210. 3,200. 3,210. 3,000.

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

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

#### Millions of DM

		Cree of Bund					Bonded	Ionns 4)	D	irect borrow	ing	No	te:
Position at end of month	Total	for overall budget 1)	in respect of post-war economic aid and B.I.S. <sup>3</sup> )	Treasury bills	Non-inter- est-bearing Treasury bonds *)	Medium- term notes (Kassen- obliga- tionen)	Total	among which: Develop- ment aid Ioan	from Recon- struction Loan Corporation	from Deutsche Landes- rentenbank	from other agencies	Credits of Bundesbank for pay- ments to inter- national institu- tions	Indebted- ness to Bundes- bank due to altera- tion of exchange parity
1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1958 Dec. 1958 Dec. 1958 Dec. 1960 Dec. 1960 Dec. 1960 March June Seb. Dec. 1964 March June Seb. Dec. 1965 March June Seb. Dec. 1965 March June Seb. Nov. Dec. 1966 Jan. Feb. March Mar	1.077.1 1.339.8 1.045.2 1.291.6 1.145.5 670.4 497.5 	578.4 	2.512.8 2.512.	498.7 608.2 110.6 55.0 	697.8 751.0 674.9 542.0 138.0 94.0 	347.5 468.9 469.5 830.5 5 830.5 5 905.5 90	33.8 133.6 538.5 532.4 403.5 				100.0 280.0 280.0 280.0 280.0 380.0 380.0 380.0 380.0 380.0 380.0 510.0 510.0 510.0 510.0	183.0 183.0 1930.7 390.8 390.8 360.8 360.8 1.210.7 1.387.2 2.635.7 2.155.7 3.000.9 3.000.9 3.055.9 3.055.9 3.553.9 3.553.9 3.553.9 3.553.9 3.553.9 3.553.7	

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

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# 7. Indebtedness of the Länder\*)

				Cr	eait market	indebtedness	:			Indebted-	Liabilities	
Position at end of month	Total	Total	Book credits of Bundes- bank	Treasury bills	Non- interest- bearing Treasury bonds	Tax credit certifi- cates 1)	Medium- term notes (Kassenob- ligationen)	Bonded loans*)	Other credit market in- debtedness *)	ness to social insurance institu- tions	in respect of equali- sation claims <sup>4</sup> )	Foreig debt
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1959 Dec. 1960 March June Sep. Dec. 1961 March June Sep. Dec. 1963 March June Sep. Dec. 1964 March June Sep. Dec. 1965 March June Sep. Dec. 1966 March June Sep. Dec. 1966 March June	15.058.3 15.522.6 15.741.1 13.963.3 14.707.8 14.914.7 14.871.2 14.790.6 14.710.1 14.628.5 14.612.7 14.410.4 14.131.1 13.887.6 13.696.5 13.539.5 13.438.5 13.438.5 13.333.1 13.254.2 13.182.0 13.276.6 13.241.5 13.181.4 13.229.0 13.740.9 14.245.2 14.619.4 15.385.6 16.003.3 17.791.3	631.6 779.3 1.056.1 1.429.8 1.759.4 2.179.1 2.380.6 3.224.9 4.189.5 4.520.9 4.467.2 4.441.0 4.371.5 4.347.5 4.347.5 4.347.5 4.347.5 4.347.5 4.347.5 4.347.5 4.347.5 4.347.5 3.963.0 3.777.3 3.624.6 3.541.0 3.430.1 3.430.1 3.430.1 3.4325.4 3.325.4 3.325.4 3.325.4 3.421.6 3.325.4 3.421.6 3.367.6 4.5734.6 6.33.978.6 4.5734.6 6.633.98 8.5831.9 8.5831.9	168.6         168.0         50.3         41.6         60.8         205.8         101.8         83.8         69.1         - <td>· 260.2 137.8 66.3 24.3 16.8 30.6 </td> <td>2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 158.2 75.2 75.2 46.7 33.7 15.4 4.1 1.3 1.3 1.3 </td> <td><math display="block">\begin{array}{c} 50.0\\ 163.6\\ 162.0\\ 147.6\\ 193.5\\ 141.1\\ 138.0\\ 236.5\\ 234.5\\ 256.0\\ 261.7\\ 214.4\\ 181.9\\ 164.2\\ 160.6\\ 154.9\\ 110.0\\ 99.9\\ 78.9\\ 64.3\\ 53.8\\ 52.7\\ 48.4\\ 24.7\\ 37.7\\ 50.9\\ 47.7\\ 44.5\\ 50.8\\ 50.6\\ 5</math></td> <td></td> <td>15.0 235.1 962.1 992.1 1.193.3 1.544.8 1.655.8 1.665.4 1.665.4 1.665.4 1.665.4 1.667.4 1.677.8 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.668.4 1.667.4 1.668.4 1.667.4 1.668.4 1.667.4 1.668.4</td> <td>150.0 250.0 250.0 520.0 520.0 530.0 670.0 1.050.0 2.365.0 2.365.0 2.425.0 2.425.0 2.425.0 2.425.0 2.425.0 2.380.0 2.380.0 2.380.0 2.380.0 1.960.0 1.850.0 1.850.0 1.850.0 1.675.0 1.675.0 1.695.0 1.675.0 1.915.0 1.905.0 3.060.0 3.415.0 3.905.0 4.515.0 5.200.0</td> <td>200.0 210.0 380.0 580.0 600.0 690.0 720.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 631.8 640.0 650.0 657.0 657.0 657.0 657.0 755.0 836.4</td> <td>12,107.2 12,375.0 11,481.0 12,563.2 12,564.3 12,564.3 12,564.3 9,614.0 9,499.0 9,448.0 9,499.0 9,448.0 9,388.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,225.0 9,225.0 9,225.0 9,006.0 9,006.0 9,006.0 9,006.0 9,006.0 8,942.0 8,878.0 8,878.0 8,878.0 8,8740.0 8,8740.0 8,7740.0 8,7740.0 8,7740.0</td> <td>178 179 183 179 164 161 161 160 160 160 160 160 160 156 206 200 200 200 200 200 200 200 200 20</td>	· 260.2 137.8 66.3 24.3 16.8 30.6 	2.8 44.9 102.4 128.3 89.2 149.5 409.7 661.3 311.1 163.7 158.2 75.2 75.2 46.7 33.7 15.4 4.1 1.3 1.3 1.3 	$\begin{array}{c} 50.0\\ 163.6\\ 162.0\\ 147.6\\ 193.5\\ 141.1\\ 138.0\\ 236.5\\ 234.5\\ 256.0\\ 261.7\\ 214.4\\ 181.9\\ 164.2\\ 160.6\\ 154.9\\ 110.0\\ 99.9\\ 78.9\\ 64.3\\ 53.8\\ 52.7\\ 48.4\\ 24.7\\ 37.7\\ 50.9\\ 47.7\\ 44.5\\ 50.8\\ 50.6\\ 5$		15.0 235.1 962.1 992.1 1.193.3 1.544.8 1.655.8 1.665.4 1.665.4 1.665.4 1.665.4 1.667.4 1.677.8 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.667.4 1.668.4 1.667.4 1.668.4 1.667.4 1.668.4 1.667.4 1.668.4	150.0 250.0 250.0 520.0 520.0 530.0 670.0 1.050.0 2.365.0 2.365.0 2.425.0 2.425.0 2.425.0 2.425.0 2.425.0 2.380.0 2.380.0 2.380.0 2.380.0 1.960.0 1.850.0 1.850.0 1.850.0 1.675.0 1.675.0 1.695.0 1.675.0 1.915.0 1.905.0 3.060.0 3.415.0 3.905.0 4.515.0 5.200.0	200.0 210.0 380.0 580.0 600.0 690.0 720.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 730.0 631.8 640.0 650.0 657.0 657.0 657.0 657.0 755.0 836.4	12,107.2 12,375.0 11,481.0 12,563.2 12,564.3 12,564.3 12,564.3 9,614.0 9,499.0 9,448.0 9,499.0 9,448.0 9,388.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,332.0 9,225.0 9,225.0 9,225.0 9,006.0 9,006.0 9,006.0 9,006.0 9,006.0 8,942.0 8,878.0 8,878.0 8,878.0 8,8740.0 8,8740.0 8,7740.0 8,7740.0 8,7740.0	178 179 183 179 164 161 161 160 160 160 160 160 160 156 206 200 200 200 200 200 200 200 200 20

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

### 8. Tax Revenue of Local Authorities

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

Period	Total	Tax on I	and and Bu	ildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Othe
		Total	Land and Buildings Tax A <sup>1</sup> )	Land and Buildings Tax B <sup>2</sup> )	Total	Trade Tax 3)	Tax based on total of wages paid	Tax	Tax	tainment Taxes	Tax	taxes
1950	2,696.6	1,169.8			1,246.1	1,041.5	204.7	58.2	91.1	29.7	40.3	
1951	3,512.2	1,221.9	i •		1,963.1	1,705.2	257.8	71.0	105.7	31.7	40.3	61 73
1952	4,216.2	1,225.3	306.5	918.8	2,623.0	2,309.8	313.2	82.9	118.6	34.9	47.2	84
1953	4,764.1	1,274.3	317.2	957.1	3,097.2	2,747.8	349.4	88.7	129.7	35.9	48.5	89
1954 1955	5,101.5	1,333.7	325.8	1,007.9	3,341.7	2,957.3	384.4	95.3	139.8	38.7	49.4	102
1956	5,561.3 6,114.5	1,376.3 1,404.5	334.7	1,041.6	3.726.4	3,288.4	438.0	99.8	140.8	42.6	49.8	125
1957	7,011.0	1,456.2	339.1 349.7	1.065.4	4,222.6 5,047.0	3,726.2	496.3	98.6	150.8	47.4	49.5	141
1958	7,306.2	1,521.1	359.2	1,106.5 1,161.9	5,260.7	4,503.9	543.1	105.6	152.5	54.2	48.8	146
1959	8,598.4	1,595.3	370.4	1,224.9	6,467.7	4,680.3 5,864.5	580.5 603.2	110.1	142.5	58.6	49.4	163
1960 5)	9.636.5	1,630.6	377.7	1.252.9	7,433.4	6,780.4	653.0	118.2 124.0	118.9 105.7	62.8	47.7	187
1961	10,471.4	1.718.9	395.7	1,317.2	8,147.2	7,430.0	717.2	128.0	82.1	66.8 67.3	45.8 45.5	230
1962	11.220.7	1.862.0	402.0	1,415.2	8,770.3	7,987.4	782.9	107.2	55.4	67.3	45.5	313
1963	11,783.3	1,950.5	412.8	1,496.1	9,272.9	8,464.4	808.5	78.1	37.9	72.5	45.5	325
1964 1965	12,568.1 13,063.4 <sup>T</sup> )	1,994:4	421.9	1.579.1	9,952.0	9,104.0	848.0	84.8	28.6	76.7 83.1	46.4	385
1903	13,003.4 7	2,110.2	427.9	1,682.3	10,283.2	9,350.3	933.2	89.4	23.8	83.1	46.4	427
1960 1st atr. 5)	2,170.4	414.2	101.0	313.2	1,610.4	1,448.5	161.9	31.2	30.6	19.6	9.0	55
2nd atr.	2,325.2	384.3	80.3	304.0	1,800.8	1,645.5	155.3	30.3	30.6 25.9	15.7	16.2	52
3rd atr.	2,478.8	407.1	92.3	314.8	1,928.4	1,761.4	167.0	31.3	25.0	15.7	11.2	60
4th atr.	2,662.1	425.0	104.1	320.9	2,093.8	1,925.0	168.8	31.2	24.3	15.8	9.4	62
1961 1st atr.	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
2nd atr.	2,620.4	409.8	91.9	317.8	2.060.0	1,889.2	170.8	31.1	22.5	15.1	12.6	69
3rd atr.	2,659.1 2,685.6	439.4 451.5	100.4 109.5	337.8	2.068.2	1,886.4	181.8	31.6	18.2	15.8	10.4	75
4th qtr.				337.3	2.081.6	1,899.4	182.2	32.8	17.8	16.7	8.6	76
1962 1st qtr.	2.706.7	434.5 446.0	85.4	340.9	2,116.9	1,920.0	196.9	29.4	18.2	19.8	15,6	72
2nd atr. 3rd atr.	2,810.7 2,824.1	502.9	93.3 109.4	343.7 381.2	2,221.8 2,173.9	2.037.5	184.3	26.5	14.6	15.0	11.3	72 75
4th atr.	2,879.2	478.6	113.9	349.4	2,257.7	1,970.8	203.1	26.2	11.4	15.4	10.2	84
				1		2,059.1	198.6	25.1	11.2	17.1	8.4	81
1963 1st atr. 2nd atr.	2,787.3 2,936.2	465.3 465.5	87.2 96.0	362.9 357.8	2,182.8 2,338.1	1,971.2	211.6	18.4	10.3	20.3	16.0	74
3rd gtr.	3.017.2	531.6	111.2	412.5	2.344.1	2,147.2	190.9	20.8	9.4	15.6	11.1	75
4th atr.	3,042.5	488.2	118.3	363.0	2,407.9	2,135.1 2,210.9	209.0 197.0	20.1 18.8	9.1 9.1	17.9 18.8	10.1 8.3	84
1964 1st qtr.	3,001.9	475.1	87.6	383.3	2.375.7	2,158.6	1			1 1		91
2nd gtr.	3,223.6	489.7	99.7	387.0	2,583.1	2,381.6	217.1 201.5	20.7 20.3	8.3	21.4	16.0	84
3rd atr.	3,154.4	542.2	113.9	430.1	2,446.6	2,231.4	215.2	20.3	6.8 6.5	17.4 18.7	11.9	94
4th qtr.	3,188.2	487.3	120.6	378.6	2,546.6	2,332.4	214.2	21.7	7.0	19.2	10.1 8.4	108 98
1965 1st atr.	3,170.1	495.3	90.1	405.2	2,507.6	2,270.5	237.1	21.0	7.9	24.1	17.5	
2nd otr.	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	96 121
3rd atr.	3,233.2	569.2	114.8	454.4	2,478.4	2,239.3	239.1	23.6	5.5	20.0	10.2	126
4th atr.	3,375.9	534.3	121.6	412.7	2.666.4	2,431.3	235.1	22.9	4.7	21.0	8.0	118
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
2nd atr.	3,559.5	537.1	103.7	433.4	2,846.0	2,608.1	237.9	22.9	4.4	17.8	11.5	119
			l									
Source: Federal Buildings Tax	Statistical Of	ice. — 1) Inc	luding part	icipation am	ounts in res	pect of Land	and Buildin	os Tar.	*) Includia	a azente in r	enect of I	and an
Buildings Tax	<ul> <li>- *) Including</li> </ul>	z Trade Tax	adjustment.	- 4) Amon	g which, sur	harge on La	nd Purchase	Tax 5)	From 1960	onwards incl	uding Saarl	and -
) From 1961 or	wards including	hea heal on	Ruildings T	ar C n	Afres dadues	tion of DM	16 1	Contra de		vingarus Inci	mater R nager	

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### 9. Equalisation Claims

Millions of DM

,			Equalisation Claims		
Îtem	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
		I. Origin :	and Breakdown by	Creditors	
(1) Amount of Equalisation Claims allocated *)	22,309	8,681 <sup>\$</sup> )	7,618	5,945	65
(2) Scheduled and additional redemption up to end of August 1966	1,964	_	1,150	805	9
(3) Amount of Equalisation Claims at end of August 1966	20,345	8,681	6,468	5,140	56
of which,					
(a) held by the following creditors (): Deutsche Bundesbank	8,681	8,681 <sup>8</sup> )	_	<u> </u>	_
(of which converted into money-market paper)	( 823)	( 823)	( )	( - )	( - )
Credit institutions	6,041	-	5,920	119	2
Insurance companies Building and loan associations	4,785 49		_	4,785	49
(b) held by Fund for the Purchase of Equalisation Claims 9	647	_	458	184	5
(c) debtors' own holdings	142	_	90	52	_
		II. Breakdow	n by Debtors and l	Interest Rates	ļ
			end of August 1960		
(1) Breakdown by debtors		[	1		ŀ
(a) Federal Government	11,808	8,681	506	2,621	-
(b) Länder	8,537	-	5,962	2,519	56
(2) Breakdown by interest rates	•				
(a) non-interest-bearing Equalisation Claims	45	_	45	—	_
(b) 3% Equalisation Claims	14,108	8,134	5,974	—	-
(c) 3 <sup>1</sup> /z% Equalisation Claims	5,190	-	3	5,131	56
(d) 4 <sup>1/2</sup> % Equalisation Claims	446	-	446	_	-
(e) 3 % Special Equalisation Claims (f) non-interest-bearing debt certificate 7)	9 547	547	—	9	
-				—	
(3) Total $(1a + 1b = 2a to 2f)$	20,345	8,681	6,468	5,140	56

<sup>1</sup>) Including equalisation claims for Postal Cheque and Postal Savings Bank offices. — <sup>1</sup>) Including title to equalisation claims which are already being serviced, *i.e.* on which interest and redemption is paid, though they are not yet entered in the Debt Registers. — <sup>1</sup>) Including non-interest-bearing debt certificate; cf. footnote <sup>7</sup>). — <sup>4</sup>) With due allowance for purchases and sales between the original creditor groups. — <sup>4</sup>) According to Return of the Deutsche Bundesbank as of 31 August 1966 (holding plus equalisation claims converted into money-market paper). — <sup>6</sup>) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — <sup>7</sup>) Concerning money supply to Berlin (West).

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## VII. Foreign Trade and Payments

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

Millions of DM

			14111	ions of DM						
Group of countries, or country		1961	1962	1963	1964	1965		1966		1965
				Total			July	August	Jan./Aug.	Jan./Aug
										<u> </u>
All Countries	Imports Exports	44,363.2 50,978.4	49,498.2 52,974.7	52,277.3 58,309.6	51,839.3 64,920.3	70,447.7 71,650.9	5,910.5 6,831.9	5,796.3 6,148.8	48,067.0	45,252.8
of which:	Balance	+6,615.2	+3,476.5	+6,032.3	+6,0\$1.0	+1,203.2	+ 921.4	+ 352.5	51,560.0	46,098.
I. Industrial Countries	Imports	31,338.5	35,436.1	37,924.3	42,498.7	51,985.8	4,337.0	4,189.3	35,147.7	33,293,
	Exports Balance	37,615.2	40,232.2	45,494.9	50,441.6	55,128.0	5,258.7	4,568.0	39,525.2	35,497.
of which: A. E.E.C. countries						+3,142.2	+ 921.7	+ 378.7	+4,377.5	+2,204.
A. E.E.C. Countries	Imports Exports	13,778.0 16,180.3	15,966.4 18.012.2	17,341.6 21,754.1	20,392.9 23,630.4	26,647.7 25,219.9	2,329.6 2,462.0	2,143.8 2,108.3	18,434.0 18,807.3	17,164. 16,177.
of which:	Balance	+2,402.3	+2,045.8	+4,412.5	+3,237.5	-1.427.8	+ 132.4	- 35.5	+ 373.3	- 987
Belgium-Luxembourg	Imports Exports	2,354.7 3,262.2	2,764.9 3,583.3	3,358.5 4,142.1	4,304.6	5,416.5	441.1	375.0	3,691.8	3,524
•	Balance	+ 907.5	+ \$18.4	+ 783.6	4,878.5	5.558.1 + 141.6	514.3	470.4	4.085.3	3,579
France	Imports	4,617.7	5,270.4	5,495.1	6,270.2	7,842.9	725.4	598.5	5,802.6	5,071
	Exports Balance	4,777.3	5,439.9	6,432.0	7,423.9	7,792.0	763.9	595.0	5,895.7	4,998
Italy					+1,153.7	50.9	+ 38.5	- 3.5	+ 93.1	- 73
1:417	Imports Exports	3,043.4 3,385.4	3,735.4 4,106.1	3,699.5 5,462.4	4,467.7 4,592.5	6,562.1 4,498.6	613.1 526.1	621.8 415.2	4,461.9 3,576.2	4,254 2,841
	Balance	+ 342.0	+ 370.7	+1,762.9	+ 124.8	-2,063.5	- 87.0	- 206.6	- 885.7	-1,413
Netherlands	Imports Exports	3,762.2 4,755.4	4,195.7 4,882.9	4,788.5 5,717.6	5,350.4	6,826.2	550.0	548.5	4,477.7	4,314
	Balance	+ 993.2	+ 687.2	+ 929.1	6,735.5	7,371.2	657.7	627.7	5,250.1 + 772.4	4,758
B. E.F.T.A. countries	Imports	8,592.2	9,395.6	9,645.9	10,6\$5.7	12,133.1	956.2	911.4	7,947.8	7,737
	Exports	14,422.1	14,712.4	15,795.2	17,685.7	19,342.2	1,704.5	1,514.7	13,121.7	12,537
of which:	Balance	+ 5,829.9	+5,316.\$	+6,149.3	+7,000.0	+7,209.1	+ 748.3	+ 603.3	+5,173.9	+4,799
Denmark	Imports Exports	1,159.1 1,640.6	1,208.6 1,825.9	1,198,4 1,777,1	1,262.2 2,103.5	1,484.0 2.329.5	101.0 193.2	99.7 175.9	912.0 1,456.9	915 1,560
	Balance	+ 521.5	+ 617.3	+ 57\$.7	+ \$41.3	+ 845.5	+ 92.2	+ 76.2	+ 544.9	+ 644
. United Kingdom	Imports	1,965.1	2,350.9	2,471.6	2,782.1	3,140.8	245.1	237.0	2,094.9	2,048
	Exports Balance	2,122.4	1,954.1	2,212.1	2,716.5	2,803.7	311.8	231.6	2,146.5 + 51.6	1,792
Norway	Importe	544.3	597.7	681.8	774.7	861,9	66.2	79.3	594.9	569
	Exports	1,263.6	1,127.7	1,177.9	1,249.1	1,390.9	97.5	102.1	966.4	931
	Balance	+ 719.4	+ 530.0	+ 496.1	+ 474.4	+ 529.0	+ 31.3	+ 22.8	+ 371.5	+ 361
Austria	Imports Exports	1,247.0 2,685.6	1,376.3 2,757.0	1,368.6 2,937.8	1,523.9 3,295.3	1,712.4 3,797.5	135.0 355.4	130.6 315.2	1,131.5 2,685.3	1,085 2,350
	Balance	+1,438.6	+1,3\$0.7	+1,569.2	+1,771.4	+2,085.1	+ 220.4	+ 184.6	+1,553.8	+1,265
Portugal	Imports	134.5	154.8	189.9	199.4	236.2	13.2	13.7	128.1	139
	Exports Balance	436.0	3\$1.3	424.7	501.3 + 301.9	616.5	56.7	53.3	446.1	406
Swøden	_	1,930.1								+ 266
2meden	Imports Exports	2,614.1	2,000.2 2,669.5	2,013.7 2,980.8	2,304.2 3,258.7	2,472.0 3,753.4	205.5 269.2	189.2 249.0	1,598.0 2,293.3	1,577 2,463
	Balance	+ 684.0	+ 669.3	+ 967.1	+ 954.5	+1.281.4	+ 63.7	+ 59.8	+ 695.3	+ 885
Switzerland	Imports	1,612.2 3,619.8	1,707.1 3,996.9	1,721.9	1,139.2	2,225.8	190.2	161.9	1,488.4	1,401
	Exports Balance	+2,007.6	+2,289.8	4,284.8	4.561.3	4,650.7	420.7 + 230.5	$\frac{387.6}{+225.7}$	3,127.2	3,033
C. Other European countries 1)	Imports	727.3	695.1	730.9	\$10.6	908.1	75.5	69.0	581.6	561
	Exports	1,119.0 + 391.7	1.171.3	1,083.1	1,251.7	1,495.1 + 587.0	117.0	106.9 + 37.9	929.2	1,006
among which:	Balance	( 621.8)							+ 347.6	+ 445
Finland *)	Imports Exports	( 928.4)	( 593.4) ( 930.6)	( 612.5) ( \$16.0)	( 656.5) ( 958.1)	( 709.8) ( 1,169.0)	( 56.5) ( 90.6)	( 57.7) ( 83.9)	( 451.0) ( 726.9)	( 456 ( 790
	Balance	(+ 306.6)	(+ 337.2)	(+ 203.5)	(+ 301.6)	(+ 459.2)	(+ 34.1)	(+ 26.2)	(+ 275.9)	(+ 333
D. Non-European countries	Imports	\$,241.0 5,893.8	9,379.0 6,336.3	10,205.9 6,862.5	10.609.5	12,296.9 9,070.8	975.7	1,065.1	8,184.3	7,830
<i>·</i> · · · ·	Exports Balance	-2,347.2	-3,042.7	-3,343.4	7,873.8	-3,226.1	975.2	838.1	6,667.0	5,776
of which : United States of America <sup>3</sup> )	Imports	6,099.6	7.032.8	7,941.4	\$.066.2	9,197.0	661.2	741.8	5,920.4	5,868
	Exports	3,515.2	3,860.3	4,195.5	4,785.8	5,741.7	654.8	541.4	4,404.0	3,567
	Balance		-3,172.5		-3,280.4	-3,455.3	- 6.4	- 200.4	-1,516.4	-2,300
Canada	Imports Exports	944.6 530.9	871.5 547.4	743.9 529.9	779.6	910.8 771.3	75.3 87.4	94.3 80.5	575.8 574.4	552 452
	Balance	- 413.7	- 324.1	- 214.0	- 167.3	- 139.5	+ 12.1	- 13.8	- 1.4	- 100
Australia	Importe	365.0	482,5	390.9	461.2	483.2	59.3	48.6	355.2	329
	Exports Balance	+ 78.4	500.2	519.5	598.0	671.3	$\frac{61.3}{+2.0}$	57.8	477.0	437
Japan	Imports	375.0	452.5	520.4	635.9	958.3	83.2	88.0	704.4	606
	Exports	754.0	769.2	792.3	\$75.0	750.9	69.4	74.5	528.6	510
	Balance	+ 379.0	+ 316.7	+ 271.9	+ 239.1	- 207.4	13.8	- 13.5	- 175.8	- 89
New Zealand	Imports Exports	97,2 98,4	126.3 \$2.4	144.2 92.7	160.1 96.9	174.8 114.2	20.8 10.3	11.7 10.0	124.7 72.7	135 75
	Balance	+ 1.2	- 43.9	- 51.5	- 63.2	- 60.6	- 10.5	- 1.7	- 52.0	- 60
South Africa	Imports	359.6	413.4	465.1	506.5	572.8	75.9	80.7	503.8	337
	Exports Balance	<u>551.9</u> + 192.3	576.8	732.6	905.8	1.021.4	92.0	73.9	610.3 + 106.5	727
	Delence		497.1		1 377.3		1 10.1		1 100.5	, 509.

### 1. Balance of Trade by Groups of Countries, or Countries<sup>\*</sup>) (cont'd)

Millions of DM

			1		,	,	·			·····
Group of countries, or country		1961	1962	1963	1964	1965		1966		1965
,,,,,,,			n	Total		ŕ	July	August	Jan./Aug.	Jan./Au
II. Developing Countries4)	Imports	10,888.6	11,816.0	12,118.9	13,843.7	15,447.0	1,277,0	1,329.7	10,834.0	10,132
	Exports	11,143.5	10,434.8	10,816.2	11,939.2	13,613.4	1,288.5	1,226.0	9,848.0	8,734
of which:	Balance	+ 254.9	-1,381.2	-1,302.7	-1,904.5	-1,833.6	+ 11.5	- 103.7	- 986.0	-1,398
A. European countries	Imports Exports	1,522.2 2,059.1	1,581.5 2,195.9	1,554.2 2,434.5	1,801.3 2,746.7	1,997.1 3,283.4	154.3 349.6	155.8 290.6	1,315.0 2,643.7	1,17:
	Balance	+ 536.9	+ 614.4	+ \$\$0.3	+ 945.4	+1,286.3	+ 195.3	134.8	+1,328.7	+ 88:
B. African countries	Imports Exports	2,104.2 1,687.8	2,274.1 1,553.7	2,792.6 1,875.5	3,917.2	4,561.3 2,226.9	390.1	393.2	3,290.2	3,02 1,40
	Balance	- 416.4	- 720.4	- 917.1	2,093.9	-2,334.4	- 210.3	181.9	1,445.2 	
C. Asiatic countries	Imports	3,5\$1.1	3,651.8	3,780.6	3,917.1	4,121.1	344.1	348.3	2,993.7	2,69
	Exports Balance	<u>3,777.2</u> + 196.1	3,373.2	3,606.3	3,973.6	4,742.9	423.9	407.9	3,265.2	3,10 -+ 40
D. Latin American countries					+ 56.5		+ 79.8			
D. Canti American countres	Imports Exports	3,662.8 3,598.6	4,290.6 3,297.6	3,985.9 2,878.3	4,184.7 3,109.0	4,745.2 3,340.6	383.1 333.3	428.9 344.0	3,207.8 2,480.9	3,22 2,16
	Balance	- 64.2	- 993.0	-1,107.6	-1,075.7	1,404.6	- 49.8	- \$4.9	- 726.9	—1,06
E. Oceania	Imports Exports	18.3 20.8	11.0 14.4	5.6 21.6	23.4 16.0	22.3 19.6	5.4 1.9	3.5 1.6	27.3 13.0	1
among which:	Balance	+ 2.5	+ 3.4	+ 16.0	- 7.4	- 2.7	- 3.5	- 1.9	— 14.3	
Countries and territories	Imports	( 1,277.5)	( 1,416.6)	( 1.512.1)	( 1,691.1)	( 1,687.8)	( 163.9)	( 153.7)	( 1,285.3)	( 1,04
associated with E.B.C.	Exports Balance	(1,218.4) (- 59.1)	(1,171.0) (-245.6)	( 1,343.2) ( 168.9)	(1,439.3) (-251.8)	(1,613.1) (-74.7)	(160.5) (-3.4)	(-144.5) (-9.2)	(1,206.6) (-78.7)	( <u>1,04</u>
Territories assoclated	Imports	( 298.3)	( 249.4)	( 308.0)	( 422.8)	( 470.3)	( 42.1)	( 57.9)	( 361.6)	( 29
with E.F.T.A. <sup>5</sup> )	Exports	( 334.6)	( 325.9)	( 316.8)	( 364.3)	( 411.5)	( 41.8)	( 37.7)	( 280.7)	( 28
	Balance	(+ 36.3)	(+ 76.5)	(+ 8.8)	(- 58.5)	(- 58.8)	(- 0.3)	(- 20.2)	(- 80.9)	(- 1
III. Eastern Bloc Countries	Imports Exports	2,041.7 2,071.7	2,159.4 2,143.1	2,154.5	2,411. <b>8</b> 2,316.6	2,916.8 2,676.2	286.7 263.4	266.4 331.0	2,019.4 2,017.1	1,76 1,72
of which:	Balance	+ 30.0	- 16.3	- 341.6	- 95.2	- 240.6	- 23.3	+ 64.6	- 2.3	- 4
A. European countries	Imports	1,878.6	2,000.2	1,988.8	2,201.6	2,615.1	265.0	219.8	1,764.3	1,55 1,53
of which:	Exports Balance	$\frac{1,921.6}{+ 43.0}$	2,014.6	1,750.2	2,206.4	2,352.6	228.6	273.1	1.693.5	<u> </u>
Albania	Imports	0.2	0.3	0.7	0.4	0.4	0.0	0.1	2.1	
	Exports	0.7	2.3	2.8	3.5	6.4	0.2	0.2	2.4	   + -
Bulgaria	Balance			+ 2.1			+ 0.2			
	Imports Exports	94.9 71.2	106.9 97.7	116.7 94.0	121.0 155. <b>\$</b>	165.3 221.1	9.7 34.2	11.7 53.3	99.3 267.0	8 12
	Balance	- 22.7	- 9.2	- 22.7	+ 34.8	+ 55.8	+ 24.5	+ 41.6	+ 167.7	+ 3
Poland	Imports Exports	339.0 282.8	327.1 263.3	321.1 260.6	362.7 313.9	435.4 366.2	50.4 24.4	41.8 29.6	287.8 224.3	24 24
	Balance	- 56.2	- 63.8	- 60.5	- 18.8	- 69.2	- 26.0	- 12.2	- 63.5	+
Roumania	Imports	211.1	246.9	224.5	245.2	289.5	31.0	26.3	199.4	17
	Exports Balance	$\frac{232.4}{+21.3}$	<u>327.7</u>   + <b>\$0.8</b>	292.3	330.8	462.4	$\frac{56.7}{+25.7}$	47.8	308.7 + 109.3	33  + 15
U.S.S.R.	Imports	795.7	\$61.4	\$34.7	937.1	1,100.6	113,2	90.9	771.3	70
	Exports	\$22.5	\$26.4	614.0	774.3	586.2	40.2	69.1	360.9	38
Czechoslovakia	Balance	+ 27.1	- 35.0	- 220.7	- 162.8	- 514.4	- 73.0	- 21.8	410.4	- 32
CECTORIONARIA	Imports Exports	248.7 306.5	262.8 299.2	260.1 · 234.3	287.9 331(.9	336.4 402.5	31.3 34.7	22.5 47.9	214.7 277.6	19 24
	Balance	+ 57.8	+ 36.4	- 25.8	+ 44.0	+ 66.1	+ 3.4	+ 25.4	+ 62.9	-+ 5
Hungary	Imports Exports	1 <b>89.</b> 0 204.2	194.8 198.0	231.0 252.2	247.3 296.2	287.5 307.8	29.4 38.2	26.5 25.2	189.7 252.6	15 19
	Balance	+ 15.2	+ 3.2	+ 21.2	+ 41.9	+ 20.3	+ 8.8	- 1.3	+ 62.9	+ 4
				1	1	301.7	21.7	46.6	255.1	20
B. Aslatic countries	Imports	163.1	159.1	165.7	210.2					
	Imports Exports	· 150.1	128.5	62.7	110.2	323.6	34.8	57.9	323.6	
<ul> <li>B. Asiatic countries</li> <li>of which:</li> <li>Chins, People's Republic</li> </ul>	Imports Exports Balance	<u> </u>	128.5	62.7	110.2	323.6	<u>34.8</u> + 13.1	+ 11.3	+ 68.5	- 1
of which:	Imports Exports Balance Imports Exports	· 150.1 - 13.0 159.4 123.3	128.5 - 30.7 156.4 124.5	62.7 103.0 162.5 61.3	110.2 - 100.0 206.9 101.9	323.6 + 21.9 290.8 316.0	34.8 + 13.1 20.8 34.3	+ 11.3 46.3 57.9	+ 68.5 250.0 321.9	- 1 19 17
of which: Ching, People's Republic	Imports Exports Balance Imports Exports Balance	<u> </u>	128.5           -         30.7           156.4           124.5           -         31.9	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	110.2 - 100.0 206.9	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{r} 34.8 \\ + 13.1 \\ 20.8 \\ 34.3 \\ + 13.5 \\ \end{array} $	+ 11.3 46.3 57.9 + 11.6	$\begin{array}{ c c c } + & 68.5 \\ & 250.0 \\ & 321.9 \\ \hline + & 71.9 \end{array}$	1 19 17   1
of which:	Imports Exports Balance Imports Exports	· 150.1 - 13.0 159.4 123.3	128.5 - 30.7 156.4 124.5	62.7 103.0 162.5 61.3	110.2 - 100.0 206.9 101.9	323.6 + 21.9 290.8 316.0	34.8 + 13.1 20.8 34.3	+ 11.3 46.3 57.9	+ 68.5 250.0 321.9	-1  19 17 $ -1 $
of which: Chins, People's Republic Other countries	Imports Exports Balance Imports Exports Balance Imports	- 150.1 - 13.0 159.4 123.3 - 36.1 3.7	128.5   30.7   156.4   124.5   31.9   2.8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{r} 323.6 \\ + 21.9 \\ 290.8 \\ 316.0 \\ + 25.2 \\ 10.9 \\ \end{array} $	$     \begin{array}{r}         34.8 \\         + 13.1 \\         20.8 \\         34.3 \\         + 13.5 \\         0.9         $	+ 11.3 -46.3 57.9 + 11.6 0.3	$\begin{array}{c c} + & 68.5 \\ & 250.0 \\ & 321.9 \\ + & 71.9 \\ & 5.1 \end{array}$	— 1   19   17   — 1
of which: Ching, People's Republic	Imports Exports Balance Imports Exports Balance Imports Exports	<u> </u>	128.5 - 30.7 156.4 124.5 - 31.9 2.8 4.0	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}     34.8 \\     + 13.1 \\     20.8 \\     34.3 \\     + 13.5 \\     0.9 \\     0.5 \\   \end{array} $	+ 11.3 -46.3 57.9 + 11.6 0.3 0.0	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	19 17 — 1

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

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

Millions of DM

	I.			Current it	ems		1	 ۲۰	nital tranca	tions (capita	al export -	.) 5)		NT-1	III.
	Net movement		Ne	t transacti	ons			1	Vet long-teri		· · ·	Net short-ter	 m	Net balance of	Residu item of th
Period	of gold and exchange 1)	Total	in goo Total	bds and se Balance of trade <sup>2</sup> )	rvices Services 3) 4)	Net transfer payments (out- flow:)	Net overall capital trans- actions		ital transact Private			Private		current items and capital move- ments	balan of payme <sup>7</sup> ) (I less
1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964	$ \begin{array}{c} - & 564 \\ + & 2,038 \\ + & 2,761 \\ + & 3,614 \\ + & 2,782 \\ + & 1,851 \\ + & 5,014 \\ + & 5,122 \\ + & 3,188 \\ - & 2,204 \\ + & 8,007 \\ - & 1,928 \\ + & 2,572 \\ + & 2,572 \\ + & 12 \\ - & 1,506 \end{array} $	$\begin{array}{r} - 407 \\ + 2,341 \\ + 2,528 \\ + 3,793 \\ + 3,609 \\ + 2,205 \\ + 4,485 \\ + 5,878 \\ + 6,065 \\ + 4,234 \\ + 4,712 \\ + 2,905 \\ - 2,093 \\ + 1,022 \\ + 463 \\ - 6,071 \end{array}$	$\begin{array}{c}2,472 \\ + 812 \\ +2,368 \\ +4,244 \\ +4,083 \\ +3,039 \\ +5,691 \\ +7,732 \\ +7,955 \\ +7,481 \\ +8,106 \\ +3,061 \\ +5,980 \\ +5,407 \\ - 211 \end{array}$	$\begin{array}{r} -3,012\\ -149\\ +706\\ +2,516\\ +2,698\\ +1,245\\ +2,897\\ +4,083\\ +4,954\\ +5,223\\ +6,615\\ +3,477\\ +6,032\\ +6,081\\ +1,203\end{array}$	$\begin{array}{r} + 540 \\ + 961 \\ +1,662 \\ +1,728 \\ +1,7385 \\ +1,794 \\ +2,794 \\ +3,601 \\ +2,120 \\ +2,120 \\ +2,120 \\ +2,120 \\ -2,855 \\ -416 \\ -52 \\ -674 \\ -674 \\ -1,414 \end{array}$	$\begin{array}{r} +2,065\\ +1,529\\ +160\\ -451\\ -474\\ -834\\ -1,206\\ -1,854\\ -1,854\\ -1,859\\ -3,247\\ -3,394\\ -4,435\\ -5,154\\ -4,958\\ -4,958\\ -4,958\\ -5,860\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 458 \\ - 149 \\ - 586 \\518 \\518 \\555 \\595 \\1.557 \\5461 \\136 \\4.211 \\127 \\ + 1.938 \\792 \\ + .818 \end{array}$	$\begin{array}{c} & & & & \\ & & & & \\ & & & & 61 \\ & & & & 61 \\ & & & & 61 \\ & & & & & 61 \\ & & & & & 100 \\ & & & & & & 100 \\ & & & & & & 100 \\ & & & & & & & 100 \\ & & & & & & & 100 \\ & & & & & & & & 00 \\ & & & & & & & $	$\begin{array}{r} + 458 \\ - 149 \\ - 571 \\ -1,584 \\ - 254 \\ - 271 \\ - 689 \\ - 862 \\ -1,050 \\ - 4,295 \\ - 1,239 \\ - 5,121 \\ - 1,173 \\ - 1,181 \\ - 1,287 \end{array}$	$\begin{array}{r}251\\ +236\\ +563\\ +1.695\\ +1143\\69\\ +607\\1.865\\848\\765\\ +1.887\\ -925\\ +952\\ +285\\1.171\\ +1.833\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{c}200 \\ +2,428 \\ +2,505 \\ +3,843 \\ +3,234 \\ +1,755 \\ +4,537 \\ +3,418 \\ +3,660 \\ -1,992 \\ +6,463 \\ -2,231 \\ -1,268 \\ +3,245 \\ -1,500 \\ -3,420 \end{array}$	$\begin{vmatrix} - & 3 \\ - & 3 \\ + & 2 \\ - & 2 \\ - & 2 \\ - & 4 \\ + & 1,70 \\ - & 4^{2} \\ + & 1,50 \\ + & 30 \\ + & 7,7 \\ - & 6^{2} \\ + & 1,50 \\ + & $
956 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 957 1st qtr. 2nd qtr. 2rd qtr.	$ \begin{array}{r} + & 615 \\ +1,543 \\ +1,633 \\ +1,223 \\ + & 846 \\ +1,457 \\ \end{array} $	+ 817+1,178+ 950+1,540+1,233+1,522	+1,030 +1,478 +1,291 +1,892 +1,632 +2,022	$ \begin{array}{r} + & 413 \\ + & 992 \\ + & 532 \\ + & 960 \\ + & 718 \\ + 1,140 \end{array} $	$\begin{array}{r} + & 617 \\ + & 486 \\ + & 759 \\ + & 932 \\ + & 914 \\ + & 882 \end{array}$	- 213 - 300 - 341 - 352 - 399 - 500	$\begin{array}{rrrr} - & 220 \\ + & 279 \\ + & 171 \\ - & 178 \\ - & 789 \\ - & 809 \end{array}$	- 116 - 183 - 113 - 143 - 100 - 104	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} - & 22 \\ - & 78 \\ - & 403 \\ - & 186 \\ - & 121 \\ - & 136 \end{array}$	$ \begin{array}{r} - & 104 \\ + & 462 \\ + & 284 \\ - & 35 \\ - & 689 \\ - & 705 \end{array} $	$ \begin{array}{r} - 86 \\ + 460 \\ + 311 \\ + 209 \\ - 4 \\ - 161 \\ \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 597 +1,457 +1,121 +1,362 + 444 + 713	+ + + 5 + 5 - 1 + 4 + 7
3rd qtr. 4th qtr. 1958 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1959 1st qtr. 2nd qtr.	$ \begin{array}{r} +3,383 \\ -564 \\ -52 \\ +1,293 \\ +975 \\ +972 \\ -2,942 \\ -426 \\ \end{array} $	+1,425 +1,698 +1,001 +1,622 +1,528 +1,914 +1,100 + 987	+1,952 +2,126 +1,547 +2,182 +1,973 +2,253 +1,883 +1,766	+1,030 +1,195 + 689 +1,453 +1,384 +1,428 +1,191 +1,295	$\begin{array}{r} + & 922 \\ + & 931 \\ + & 858 \\ + & 729 \\ + & 589 \\ + & 825 \\ + & 825 \\ + & 692 \\ + & 471 \end{array}$		+ 562 1,424 1,256 515 448 186 4,091 1,169	$\begin{array}{rrrrr} - & 241 \\ - & 150 \\ - & 48 \\ - & 393 \\ - & 429 \\ - & 687 \\ - & 1,343 \\ - & 1,008 \end{array}$	$\begin{array}{rrrrr} + & 239 \\ - & 25 \\ + & 56 \\ - & 172 \\ - & 36 \\ - & 355 \\ - & 450 \\ - & 462 \end{array}$	480 125 104 221 393 332 893 546	+ 803  -1,274  -1,208  - 122  - 19  + 501  -2,748  - 161	$\begin{array}{r} + 925 \\ - 815 \\ - 765 \\ - 108 \\ - 235 \\ + 347 \\ - 1,361 \\ - 362 \end{array}$	$\begin{array}{rrrr} & 122 \\ & 459 \\ & 443 \\ & 14 \\ + & 216 \\ + & 154 \\1,387 \\ + & 201 \end{array}$	+1,987 + 274 - 255 +1,107 +1,080 +1,728 2,991 - 182	+1.3 - 8 + 2 + 1 - 1 - 7 + 2 - 7 - 7
3rd qtr. 4th qtr. 960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 961 1st qtr.	$ \begin{array}{r} -797 \\ +1,961 \\ +353 \\ +3,458 \\ +2,633 \\ +1,563 \\ +1,212 \end{array} $	+ 487 +1,660 +1,606 + 715 + 851 +1,540 +1.869	+1,454 +2,378 +2,329 +1,647 +1,659 +2,471 +2,704	+1,212 +1,663 +1,375 + 874 +1,148 +1,826 +1,919	+ 242 + 715 + 954 + 773 + 511 + 645	967 718 723 932 808 931 835	-1,647 + 681 -1,472 +1,757 + 672 + 794 -1,179	$ \begin{array}{r} -2.773 \\ - 337 \\ - 611 \\ - 243 \\ + 44 \\ + 674 \end{array} $	178 76 398 + 106 + 397 + 998	2,595 261 213 349 353 324	+1,126 +1,018 - 861 +2,000 + 628 + 120	$ \begin{array}{r} - & 430 \\ + & 990 \\ + & 118 \\ +1,770 \\ + & 537 \\ + & 419 \end{array} $	$ \begin{array}{r} +1,556 \\ + 28 \\ - 979 \\ + 230 \\ + 91 \\ - 299 \\ \end{array} $	-1,160 + 2,341 + 134 + 2,472 + 1,523 + 2,334	+ 3 - 3 + 2 + 2 + 3 + 2 + 2 + 3 + 2 + 2
2nd qtr. 3rd qtr. 4th qtr. 1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	-1,892 -1,995 +747 -2,055 +767 +733 +3	+1,809 + 863 + 129 + 44 - 275 - 608 - 610 - 600	+2,704 +1,938 +1,353 +1,345 + 969 + 724 + 471 + 897	+1,919 +1,708 +1,720 +1,268 + 618 + 938 + 969 + 952	$\begin{array}{r} + & 785 \\ + & 230 \\ - & 367 \\ + & 77 \\ + & 351 \\ - & 214 \\ - & 498 \\ - & 55 \end{array}$	$\begin{array}{r}$	$\begin{array}{r} -3.790 \\ -1.458 \\ +1.291 \\ -3.075 \\ + 939 \\ +1.600 \\ +1.361 \end{array}$	+ 596  -3,338  - 542  - 927  + 52  - 213  - 80  + 114	$ \begin{array}{r} + & 843 \\ + & 158 \\ - & 106 \\ + & 15 \\ + & 311 \\ + & 56 \\ + & 253 \\ + & 426 \\ \end{array} $	$\begin{array}{rrrr} & 247 \\3,496 \\ & 436 \\ & 942 \\ & 259 \\ & 269 \\ & 333 \\ & 312 \end{array}$	$\begin{array}{r} -1,775 \\ - 452 \\ - 916 \\ +2,218 \\ -3,127 \\ +1,152 \\ +1,680 \\ +1,247 \end{array}$	-1,548 -140 +89 +1,880 -2,999 +1,044 +1,431 +882	$\begin{array}{r} - 227 \\ - 312 \\ -1,005 \\ + 338 \\ - 128 \\ + 108 \\ + 249 \\ + 365 \end{array}$	$ \begin{array}{r} + 690 \\ -2,927 \\ -1,329 \\ +1,335 \\ -3,350 \\ + 331 \\ + 990 \\ + 761 \\ \end{array} $	+ 5 +1,0 - 6 +1,2 + 1,2 + 4 - 2 - 7
963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 964 1st qtr. 2nd qtr.	$ \begin{array}{r} & 96 \\ +1,000 \\ + & 695 \\ + & 973 \\ + & 8 \\ + & 121 \\ \end{array} $	$ \begin{array}{r} - & 280 \\ - & 290 \\ - & 540 \\ +2,132 \\ +1,227 \\ + & 484 \end{array} $	+1,022 +1,022 + 749 +3,187 +2,374 +1,952	+ 751+1,181+1,263+2,837+2,389+1,973	$\begin{array}{rrrr} + & 271 \\ - & 159 \\ - & 514 \\ + & 350 \\ - & 15 \\ - & 21 \end{array}$	1,302 1,312 1,289 1,055 1,147 1,468	$\begin{array}{r} - & 150 \\ +1,016 \\ +1,104 \\ + & 253 \\ -2,104 \\ - & 735 \end{array}$	$ \begin{array}{r} + 548 \\ + 648 \\ + 658 \\ + 84 \\ + 267 \\ - 1,030 \\ \end{array} $	$\begin{array}{rrrr} + & 700 \\ + & 954 \\ + & 894 \\ + & 571 \\ + & 532 \\ - & 784 \end{array}$	- 152 - 306 - 236 - 487 - 265 - 246	$ \begin{array}{r} - & 698 \\ + & 368 \\ + & 446 \\ + & 169 \\ - 2,371 \\ + & 295 \\ \end{array} $	$ \begin{array}{r} - 805 \\ + 98 \\ - 46 \\ + 1,496 \\ - 1,610 \\ + 501 \\ \end{array} $	$\begin{array}{r} + 107 \\ + 270 \\ + 492 \\ -1,327 \\ - 761 \\ - 206 \end{array}$	- 430 + 726 + 564 + 2,385 - 877 - 251	+ 3 + 2 + 1 1,4 + 8 + 3
3rd qtr. 4th qtr. 965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 966 1st qtr.	$\begin{array}{r}426 \\ + 309 \\510 \\1,173 \\8 \\ + 185 \\1,177 \end{array}$	-1,042 -206 -2,581 -2,618 -639 -949	+ 187 + 894 +1,108 - 815 -1,274 + 770 + 523	+1,034 +1,098 - 46 - 453 + 604 + 845	+ 166	-1,229 -1,100 -1,341 -1,766 -1,344 -1,409 -1,472	$\begin{array}{rrrr} - & 40 \\ + & 916 \\ - & 1,271 \\ + & 146 \\ + & 2,148 \\ + & 1,628 \\ - & 946 \end{array}$	$\begin{array}{rrrr} - & 76 \\ + & 47 \\ + & 296 \\ + & 246 \\ + & 154 \\ + & 122 \\ + & 125 \end{array}$	$ \begin{array}{r} + & 187 \\ + & 513 \\ + & 478 \\ + & 584 \\ + & 493 \\ + & 550 \\ + & 468 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 36 + 869 - 1,567 - 100 + 1,994 + 1,506 - 1,071	$ \begin{array}{r} - & 38 \\ +1,423 \\ -1,837 \\ - & 6 \\ +1,383 \\ +1,090 \\ - & 893 \end{array} $	$ \begin{array}{r} + & 74 \\ - & 554 \\ + & 270 \\ - & 94 \\ + & 611 \\ + & 416 \\ - & 178 \end{array} $	$\begin{array}{r} -1,082 \\ + 710 \\ -1,504 \\ -2,435 \\ - 470 \\ + 989 \\ -1,895 \end{array}$	+ 6 - 4 + 9 + 1,2 + 4 - 8 + 7
2nd qtr. 965 Jan. Feb. March April May June July Aug. Sep. Oct.	$ \begin{array}{r} + 170 \\ -1,422 \\ + 412 \\ + 500 \\ - 53 \\ - 704 \\ - 416 \\ + 85 \\ - 405 \\ + 312 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} +1,374 \\ +132 \\ +425 \\ +541 \\ +2 \\ +260 \\ -308 \\ +104 \\ -310 \\ -247 \end{array}$	464 29 + 52 13 27 569 173 346 283 192	1,316 481 441 419 909 384 473 443 521 380	+ 201  -1,949  + 41  + 637  + 347  + 85  - 286  + 825  + 416  + 907	-1,819 + 93 + 530 - 327 + 115 + 332 - 201 - 118 + 241 + 31	$\begin{array}{rrrrr} + & 427 \\ + & 151 \\ + & 579 \\ - & 252 \\ + & 241 \\ + & 411 \\ - & 68 \\ + & 411 \\ - & 64 \\ + & 334 \\ + & 95 \end{array}$	$\begin{array}{rrrr}2,246 \\ & 58 \\ & 49 \\ & 75 \\ & 126 \\ & 79 \\ & 133 \\ & 182 \\ & 93 \\ & 64 \end{array}$	+2,020 -2,042 -489 +964 +232 -247 -85 +943 +175 +876	+ 403  -1,937  - 693  + 793  + 149  - 104  - 51  + 750  + 163  + 470	$ \begin{array}{r} +1,617 \\ -105 \\ +204 \\ +171 \\ +83 \\ -143 \\ -34 \\ +193 \\ +12 \\ +406 \end{array} $	$\begin{array}{rrrr} - & 205 \\ -2.327 \\ + & 77 \\ + & 746 \\ - & 587 \\ - & 608 \\ -1.240 \\ + & 140 \\ - & 698 \\ + & 88 \end{array}$	+ 3 + + 3 + - 2 + - + 3 + - 2 + - + 2
Nov. Dec. 966 Jan. Feb. March April May June July Aug. <sup>p</sup> )	+ 166 + 113 - 94 - 669 - 203 - 305 - 183 - 421 + 774 + 851 - 175	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} - & 109 \\ + & 647 \\ + & 185 \\ + & 372 \\ + & 288 \\ + & 330 \\ + & 640 \\ + & 404 \end{array}$	$\begin{array}{r} + & 185 \\ + & 71 \\ - & 90 \\ - & 111 \\ - & 97 \\ - & 114 \\ - & 153 \\ - & 182 \\ - & 129 \\ - & 336 \\ - & 300 \end{array}$	412 429 568 449 500 523 481 375 460 429 452	$\begin{array}{r} + 112 \\ + 545 \\ + 971 \\ - 978 \\ - 117 \\ + 149 \\ + 40 \\ - 627 \\ + 788 \\ + 470 \\ + 117 \end{array}$	+ 58 + 115 - 51 + 244 - 214 + 95 - 143 - 1,798 + 122 - 44 + 51	$\begin{array}{r} + 143 \\ + 254 \\ + 153 \\ + 460 \\ - 145 \\ + 153 \\ + 115 \\ + 309 \\ + 309 \\ + 70 \\ + 193 \end{array}$	$\begin{array}{cccc} - & 85 \\ - & 139 \\ - & 204 \\ - & 216 \\ - & 69 \\ - & 58 \\ - & 258 \\ - & 1,801 \\ 9 \\ - & 187 \\ - & 114 \\ - & 142 \end{array}$	+ 54 + 430 + 1,022 - 1,222 + 97 + 54 + 183 + 1,171 + 666 + 514 + 66	+ 4 + 234 + 852 - 1,255 + 100 + 262 + 26 - 182 + 559 + 557 + 207 + 2	$\begin{array}{r} + 50 \\ + 196 \\ + 700 \\ + 33 \\ - 208 \\ + 157 \\ + 1,353^{10} \\ + 107 \\ + 7 \\ + 64 \end{array}$	- 49 + 78 + 960 - 1,353 - 342 - 200 - 264 - 544 + 603 + 603 + 626 - 282	+ 2 + -1,0 + 6 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1

") As from the date of the economic incorporation of the Saarland (6 July 1959) including the Saarland's transactions with foreign countries. — 1) Change (net) in monetary reserves of the Deutsche Bundesbank (increase: +). Excluding the foreign claims of the Deutsche Bundesbank — taken into account under official long-term capital transactions — which mainly relate to the I.B.R.D. bonds and I.B.R.D. notes contained in the item "Securities" of the Bundesbank Return. From January 1959 onwards including changes on letter-of-credit cover accounts and changes in the liabilities on "Deposits of foreign depositors". — <sup>1</sup>) Special trade according to the official foreign trade statistics imports c.l.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. — <sup>3</sup>) For breakdown see Table VII 3. — <sup>4</sup>) Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net belance of merchanting trade and other supplementary trade items. — <sup>5</sup>) Capital transactions are classified as "Private" or "Official" according to the sector to which the German party engaged in the transaction belongs. — <sup>6</sup>) C.f. footuote <sup>1</sup>, … <sup>6</sup>) I.Capital transactions in the Justification of the capital share in the DM 1,742 million. — <sup>10</sup>) Including increase by DM 1,304 million in DM liabilities owing to the lodging of certificates of indebtedness with I.M.F. and I.B.R.D. on the occasion of the raising of quotas. — <sup>9</sup>) Provisional.

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

VII. Foreign Trade and Payments

				ĺ		1964			19	965				1966		·
Item		1963	1964	1965	2nd qtr.	3rd ger.	4th qtr.	1st qtr.	2nd gtr.	3rd ger.	4th qtr.	1st qtr.	2nd qtr.	May	June	Jaly
Total	Receipts Expenditure	14.850 14,902	16,168 16,842	17,748 19,162	4,020 4,041	4,320 4,818	4,163 4,303	3,825 3,815	4,183 4,952	4,793 5,614	4,947 4,781	4,130 4,452	4,704 5,168	1,471 1,653	1,763 1,892	1,826
	Balance	- 52	- 674	-1.414	- 21	<u> </u>	- 140	+ 10	769	- 821	+ 166	— 322	- 464	- 182	- 129	336
I. Services, total <sup>2</sup> )	Receipts Expenditure	14.511 14.122	15,902 15,818	17,255 18,352	3,934 3,868	4,279 4,566	4,056 3,993	3,767 3,629	4,146 4,743	4,688	4,654 4,601	4,112 4,061	4,685	1,465 1,593	1,756	1,741 2,095
	Balance	+ 389	+ 84	-1.097	+ 66	- 287	+ 63	+ 138	- 597	- 691	+ 53	+ 51	- 210	- 128	- 48	- 354
(1) Travel 3)	Receipts Expenditure	2.433 4,341	2,723 4,704	2.914 5,563	691 1.142	930 1.995	620 859	508 793	750 1.322	998 2,392	658 1,056	545 916	777 1,523	259 482	283 633	361 856
	Balance	-1,908	1,981	-2.649	- 451	-1,065	- 239	285	- 572	-1.394	- 398	- 371	- 746	- 223	- 350	- 495
(2) Transportation 4) 5)	Receipts Expenditure	4,797 2,250	5,374 2,457	5,922 2,699	1.385 600	1,356 649	1,371 639	1,349 596	1,449 644	1,544 744	1,580 715	1,459 655	1,633 742	535 239	579 267	566 273
	Balance	+2.547	+2,917	+3,223	+ 785	+ 707	+ 732	+ 753	+ 805	+ 800	+ 865	+ 804	+ 891	+ 296	+ 312	+ 293
(a) Freights <sup>4</sup> ) <sup>5</sup> )	Receipts Expenditure	3,366 182	3,766 204	4,080	953 51	927 54	963 53	959 47	969 55	1,038 61	1,114 50	1,031 46	1,098 56	364 19	389	379 18
	Balance	+3,184	+3,562	+3,867	+ 902	+ 873	+ 910	+ 912	+ 914	+ 977	+1.064	+ 985	+1,042	+ 345	+ 372	1
among which: Marine freights	Receipts	2,806	3,164	3,400	801	779	808	801	803	863	933	848	908	301	324	318
(b) Passenger traffic <sup>6</sup> )	Receipts Expenditure	641 638	756 727	<b>889</b> 835	216 176	216 216	185 192	159 161	249 205	262 255	219 214	173 181	270 233	84 76	108 87	110 101
	Balance	+ 3	+ 29	+ 54	+ 40	— o	- 7	- 2	+ 44	+ 7	+ 5	- 8	+ 37	+ 8	+ 21	+ 9
(c) Harbour services 7) 8)	Receipts Expenditure	575 1,167	611 1,222	683 1,310	156 303	149 312	163 307	170 314	165 303	170 336	178 357	179 346	200 337	63 109	65 117	59 123
	Balance	- 592	- 611	- 627	- 147	— 163	- 144	- 144	- 138	— 166	— 179	- 167	- 137	- 46	- 52	- 64
<ul> <li>(d) Repairs to means of transport</li> </ul>	Receipts Expenditure	130 20	147 18	173 13	35	40 4	38 4	37 5	44 3	50 3	42 2	47 3	36 3	16 L	9 1	10 1
	Balance	+ 110	+ 129	+ 160	+ 29	+ 36	+ 34	+ 32	+ 41	+ 47	+ 40	+ 44	+ 33	+ 15	+ 8	+ 9
(e) Other transport services 10)	Receipts Expenditure	85 243	94 286	97 328	25 64	24 63	22 83	24 69	22 78	24 89	27 92	29 79	29 113	8 34	8 45	8 30
	Balance	- 158	- 192	- 231	- 39	- 39	- 61	45	_ 56	65	- 65	- 50	- 84	- 26	- 37	- 22
(3) Insurance () ()	Receivts	368	441	474	102	130	114	101	102 122	120	151	120	122 136	40 44	42 47	44 48
	Expenditure Balance	<u> </u>	443	513 — 39	<u> </u>	114 + 16	$\frac{113}{+1}$	<u> </u>	- 20	130 10	148	<u> </u>	- 14	- 4	— 5	1
(4) Investment income	Receipts	1,008	1,086	1.312	229	304	254	320	283	298	411	310	317	59	192	138
	Expenditure Balance	2.293	2,760	3.174	720 - 491	496 - 192	592		1,186 — 903	<u> </u>	862 - 451	593 - 283	743	295	239	259
among which: Interest payments under the	Expenditure	—1,285 65	—1,674 65	1.862 61	- 491 11	- 192	9	- 239	10	17	- 451 14	20	8	1	2	17
London Debt Agreements <sup>11</sup> ) (5) Government <sup>12</sup> )	Receipts Expenditure	4,415 579	4,398 565	4.314 761	1,078 126	1,077 133	1,196 197	957 168	1,046 140	1,104 169	1,207 284	1,103	1,220 180	389 40	461	429 100
among which:	Balance	+3,836	+3,833	+3,553	+ 952	+ 944	+ 999	+ 789	+ 906	+ 935	+ 923	+ 894	+1,040	+ 349	+ 362	+ 329
Receipts from foreign military agencies <sup>13</sup> )	Receipts	4,289	4.220	4,160	1,022	1,040	1,154	922	1,010	1,063	1,165	1,071	1,187	379	448	417
(6) Sundry services	Receipts Expenditure	1,490 4,282	1,880 4,889	2,319 5,642	449 1,165	482 1,179	501 1,339	532 1.400	516 1,329	624 1,377	647 1,536	575 1,554	616 1,571	183 493	199 519	203 559
(.) Commissions willing	Balance	-2.792	3,009	-3,323	— 716	<u> </u>	- 838	- 868	- 813	<u> </u>	- 889	- 979	— 955	— 310	- 320	- 356
<ul><li>(a) Commissions, publicity and trade fairs</li></ul>	Receivts Expenditure	235 1.572	274 1,767	324 1,920	68 425	72 432	68 469	90 504	72 447	73 458	89 511	84 522	83 520	26 171	28 162	31 175
	Balance	-1,337	-1,493	-1,596	- 357	— 360	- 401	- 414	<u> </u>	<u> </u>	- 422	- 438	- 437	- 145	- 134	- 144
(b) Royalties and patents	Receipts Expenditure	216 637	265 698	319 781	75 147	62 169	64 202	77 232	69 179	84 179	89 191	66 221	85 186	25 53	24 59	24 65
	Balance	- 421	- 433	<u> </u>	- 72	- 107	- 138	- 155	— 110	- 95	- 102	- 155	- 101	- 28	- 35	- 41
(c) Film business	Receipts Expenditure	16 112	22 128	32 136	5 34	7 25	5 36	7 32	9 33	6 36	10 35	6 36	9 35	3 10	3 12	5 12
	Balance	- 96	- 106	- 104	- 29	- 18	- 31	- 25	- 24	— 30	- 25	— 30	- 26	- 7	- 9	- 7
(d) Personal services	Receipts Exp. 14) 15)	247	303 694	315	62 164	77 172	90 185	73 191	78 195	88 214	76 244	79 235	74 283	21 83	28 104	22 92
	Balance	637 — 390	391	844 — 529	- 102	95	95	- 118	- 117	- 126	- 168	- 156	- 209	- 62	- 76	- 70
(e) Construction and assembly work, repairs	Receipts	354	487	619	122	<b>13</b> 1	135	127	149	164	179	167	189	51	63	76 79
	Expenditure Balance	 	<u> </u>	760 - 141	146 — 24	153 - 22	<u>151</u> — 16	159 — 32	188 	196 32	217 38	238	241 — 52	81 	79	- 3
(f) Overhead expenses	Receipts	73	123	92	30	30	21 60	21	17	34	20 73	43 73	40	12	3	5
	Expenditure	165	190 — 67	231 — 139	38	42 - 12	60 - 39	50 - 29	47	61 — 27	73	- 30	64 - 24	20	25	44
(2) Federal Postal Administration	Balance Receipts	- 92 24	27		4	9	7	6	5	9	8	- 30 6 15	6	3	2	3
Runnistration	Expenditure	62	67	28 59	17	16	19	14	18	16	11		14	4	4	<u>11</u>   8
(b) Other services	Balance Receivts	— 38 325	- 40 379	— 31 590	13 83	— 7 94	— 12 111	— 8 131	— 13 J17	7 166	— 3 176	- 9 124	- 8   130	- 1 42	- 2 48	37
	Expenditure	602	768	911	194	170	217	218	222	217	176 254	214	228	71	74	81
II. Supplementary trade items <sup>1</sup> )	Balance Receipts	— 277 339	- 389 266	— 321 493	— 111 86	— 76 41	106 107	- 87 58	- 105 37	— 51 105	- 78 293	- 90 18	— 98 19	- 29 6	- 26 7	- 44 85
Supplementaly trave items -/	Expenditure	780	1,024	810	173	252	310	186	209	235	190	391	273	60	88	67
	Balance						203	- 128		— 130	+ 113	— 373	- 254	- 54	- 81	+ 18

") Item "Services", contained in Table VII 2, broken down for those periods on which complete data are already available. — 1) Balance of merchanting trade and other supplementary items. — 2) Cf. footnote 9. — 4) Excluding expenditure on freight and insurance, respectively, which is contained in the c.i.f. import value. — 9) Including receipts of German maritime shipping and of German insurance companies, respectively, from German exporters and importers. As far as payments of German exporters are concerned, they result in corresponding receipts of exporters under c.i.f. export contracts; where, however, payments of German importers. As far as payments of German exporters are concerned, they result in corresponding receipts for exporters under c.i.f. import value. — 9) Including receipts of exporters under c.i.f. export contracts; where, however, payments of German importers. As far as payments of German exporters are concerned, they result in corresponding receipts 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. — 6) Including receipts from and expenditure on corresponding services in overland transport. Cf. footnote \*). — 7) Excluding emergency repairs which are included in harbour services. — 10 Chiefly wagon rent and charter fees. — 11) Excluding interest paid under the London Debt Agreements on German-held external loans. — 13) Services used or rendered by German or foreign government agencies and not included in any other balance-of-payments istem. — 13) Receipts in respect of deliveries made and services rendered. — 14) Excluding private payments for pensions, which can be ascertained separately only in the case of expenditure.

		Tra	insactions	in foreign	1 securities <sup>1</sup> )			Tran	sactions i	n German	securities	s ¹) ²)		Net	result of p	rivate
		hases sidents		iles sidents	Net purchase or sales (-			thases reigners		ales eigners		purchases or sales (–			rity transa foreign co	
Period	Total	among which : Fixed- interest- bearing securi- ties	Total	among which: Fixed- interest- bearing securi- ties	Divi- dend- Total bearing securi- ties	Fixed- interest- bearing securi- ties	Total	among which : Fixed- interest- bearing securi- ties	Total	among which : Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed- interest- bearing securi- ties	Total	Divi- dend- bearing securi- ties	Fixed interes bearin securi ties
1959 1960 1961 1962 1963 1964 1965	2,033 1,724 1,211 1,599 1,212 2,620 3,430	623 174 138 258 459 1,802 2,189	569 1,009 1,006 866 726 1,785 2,382	171 198 139 164 238 1,313 1,798	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} - & 452 \\ + & 24 \\ + & 1 \\ - & 94 \\ - & 221 \\ - & 489 \\ - & 391 \\ \end{array} $	2,528 4,349 4,508 3,496 4,781 3,988 3,151	626 1,859 1,711 1,594 2,967 1,939 1,406	2,059 2,276 2,762 1,974 1,880 3,420 2,356	766 486 1,408 872 976 1,934 1,303	$\begin{array}{r} + 469 \\ +2,073 \\ +1,746 \\ +1,522 \\ +2,901 \\ + 568 \\ + 795 \end{array}$	$ \begin{array}{r} + & 609 \\ + & 700 \\ +1,443 \\ + & 800 \\ + & 910 \\ + & 563 \\ + & 692 \end{array} $	$ \begin{array}{r} - & 140 \\ +1,373 \\ + & 303 \\ + & 722 \\ +1,991 \\ + & 5 \\ + & 103 \end{array} $	- 995 +1,358 +1,541 + 789 +2,415 - 267 - 253	$\begin{array}{r} - & 403 \\ - & 39 \\ +1,237 \\ + & 161 \\ + & 645 \\ + & 217 \\ + & 35 \end{array}$	$ \begin{array}{r} - 59 \\ +1,39 \\ + 30 \\ + 62 \\ +1,77 \\ - 48 \\ - 28 \end{array} $
1959 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	449 616 600 368	160 319 73 71	89 135 134 211	52 68 21 30	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} - 108 \\ - 251 \\ - 52 \\ - 41 \end{array} $	404 644 830 650	113 185 138 190	443 522 632 462	234 221 199 112	$ \begin{array}{r} - & 39 \\ + & 122 \\ + & 198 \\ + & 188 \end{array} $	+ 82 + 158 + 259 + 110	-121 -36 -61 +78	399 359 268 + 31	- 170 - 72 - 155 - 6	-22 -24 -11 +
1960 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	561 341 507 315	73 38 28 35	202 301 278 228	61 61 38 38	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-12 + 23 + 10 + 3	536 759 1,425 1,629	230 187 550 892	498 536 662 580	118 104 105 159	+ 38 + 223 + 763 +1,049	-74 + 140 + 318 + 316	+ 112 + 83 + 445 + 733	-321 + 183 + 534 + 962	-421 + 77 + 29 + 226	+ 1 + 1 + 4
1961 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	324 323 248 316	29 33 53 23	321 213 191 281	68 25 26 20	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 39 - 8 - 27 - 3	1,232 1,368 1,020 888	670 506 302 233	466 788 858 650	238 331 515 324	+ 766 + 580 + 162 + 238	+ 334 + 405 + 375 + 329	+ 432 + 175 - 213 - 91	+ 763 + 470 + 105 + 203	+ 292 + 303 + 345 + 297	+ 4 + 1 - 2
1962 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	576 312 207 504	143 53 34 28	236 280 182 168	32 57 42 33	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-111 + 4 + 8 + 5	1,014 742 738 1.002	389 333 425 447	490 678 380 426	243 206 205 218	+ 524 + 64 + 358 + 576	+ 378 - 63 + 138 + 347	+ 146 + 127 + 220 + 229	+ 184 + 32 + 333 + 240	+ 149 - 99 + 105 + 6	+++++++++++++++++++++++++++++++++++++++
1963 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	309 247 333 323	150 76 99 134	149 203 218 156	46 58 90 44	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 104 - 18 - 9 - 90	1,046 1,304 1,278 1,153	724 689 752 802	342 571 469 498	223 302 216 235	+ 704 + 733 + 809 + 655	+ 203 + 346 + 273 + 88	+ 501 + 387 + 536 + 567	+ 544 + 689 + 694 + 488	+ 147 + 320 + 167 + 11	+
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	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-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	+ -+ +
1965 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,290 613 . 476 1,051	872 318 265 734	665 501 419 797	533 331 290 644	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	-339 + 13 + 25 - 90	883 904 579 785	470 439 283 214	774 721 418 443	483 394 194 232	+ 109 + 183 + 161 + 342	+ 122 + 138 + 72 + 360	- 13 + 45 + 89 - 18	-516 + 71 + 104 + 88	- 164 + 13	
1966 1st qtr. 2nd qtr. <sup>p</sup> )	1,045 1,320	648 987	673 651	516 496	-372 - 240 -669 - 178	- 132 - 491	655 1,316	300 201	591 609	287 230	+ 64 + 707	+ 51 + 736	+ 13	- 308 + 38	- 189 + 558	=
1963 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	91 60 158 95 79 73 156 69 108 111 68 144	21 16 113 36 26 14 50 18 31 32 20 82	55 46 48 73 65 81 60 77 59 45 52	13 12 21 19 23 16 41 26 23 15 11 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	368 363 315 463 438 403 463 368 447 441 411 301	278 232 214 244 198 247 316 250 186 288 307 207	148 101 93 137 195 239 178 146 145 178 121 199	102 64 57 99 66 137 104 56 56 86 62 87	$\begin{array}{r} + & 220 \\ + & 262 \\ + & 222 \\ + & 326 \\ + & 243 \\ + & 164 \\ + & 285 \\ + & 222 \\ + & 302 \\ + & 263 \\ + & 290 \\ + & 102 \end{array}$	$\begin{array}{r} + & 44 \\ + & 94 \\ + & 65 \\ + & 181 \\ + & 111 \\ + & 54 \\ + & 73 \\ + & 28 \\ + & 172 \\ + & 61 \\ + & 45 \\ - & 18 \end{array}$	$\begin{array}{r} + 176 \\ + 168 \\ + 157 \\ + 145 \\ + 132 \\ + 110 \\ + 212 \\ + 194 \\ + 130 \\ + 202 \\ + 245 \\ + 120 \end{array}$	$\begin{array}{r} + & 184 \\ + & 248 \\ + & 112 \\ + & 304 \\ + & 229 \\ + & 156 \\ + & 210 \\ + & 213 \\ + & 271 \\ + & 211 \\ + & 267 \\ + & 10 \end{array}$	$\begin{array}{r} + & 16 \\ + & 84 \\ + & 47 \\ + & 176 \\ + & 100 \\ + & 44 \\ + & 7 \\ + & 11 \\ + & 149 \\ + & 26 \\ + & 31 \\ - & 46 \end{array}$	+++++++++++++++++++++++++++++++++++++++
1964 Jan. Feb. March April June July Aug. Sep. Oct. Dec.	235 135 181 198 241 515 302 174 129 194 134 182	153 45 121 201 454 237 120 63 144 89 54	80 95 77 130 157 351 233 130 124 163 125 120	38 51 41 76 123 320 195 103 86 124 85 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 42 - 17	598 403 476 251 217 265 490 306 216 253 183 330	331 259 231 100 115 175 91 202 103 104 97 131	198 274 349 478 460 424 254 238 196 172 165 212	92 132 154 289 341 279 132 94 105 104 84 128	$\begin{array}{r} + 400 \\ + 129 \\ + 127 \\ - 227 \\ - 243 \\ - 159 \\ + 236 \\ + 68 \\ + 200 \\ + 81 \\ + 118 \\ + 118 \end{array}$	$\begin{array}{r} + 161 \\ + 2 \\ + 50 \\ - 38 \\ - 17 \\ - 55 \\ + 277 \\ - 40 \\ + 22 \\ + 81 \\ + 5 \\ + 115 \end{array}$	$\begin{array}{r} + & 239 \\ + & 127 \\ + & 77 \\ - & 189 \\ - & 226 \\ - & 104 \\ + & 108 \\ - & 41 \\ + & 108 \\ - & 2 \\ + & 0 \\ + & 13 \\ + & 3 \end{array}$	$\begin{array}{r} + 245 \\ + 89 \\ + 23 \\ - 295 \\ - 327 \\ - 323 \\ + 167 \\ + 24 \\ + 15 \\ + 50 \\ + 9 \\ + 56 \end{array}$	$\begin{array}{r} + 121 \\ - 44 \\ + 26 \\ - 61 \\ - 23 \\ - 85 \\ + 250 \\ - 67 \\ - 6 \\ + 70 \\ + 36 \end{array}$	
1965 Jan. Feb. March May June July Aug. Sep. Oct. Nov.	275 382 633 139 236 238 237 113 126 391 332	169 212 491 58 163 97 165 52 48 309 230	167 179 319 175 191 135 195 112 112 256 283	114 145 274 113 126 92 142 80 68 209 232	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	360 264 259 186 506 212 208 181 190 336 145	241 110 119 117 211 111 140 71 72 69 66	225 253 296 216 287 218 183 143 92 156 117	138 144 201 114 162 118 70 81 43 104 54	$\begin{array}{r} + 135 \\ + 111 \\ - 37 \\ - 30 \\ + 219 \\ - 6 \\ + 25 \\ + 38 \\ + 98 \\ + 180 \\ + 28 \end{array}$	$\begin{array}{r} + & 32 \\ + & 45 \\ - & 33 \\ + & 170 \\ + & 1 \\ - & 45 \\ + & 48 \\ + & 69 \\ + & 215 \\ + & 16 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrr} + & 27 \\ - & 192 \\ - & 351 \\ + & 6 \\ + & 174 \\ - & 109 \\ - & 17 \\ + & 37 \\ + & 84 \\ + & 45 \\ - & 21 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+    ++  +++  +
Dec. 1966 Jan. Feb. March April May June June July Aug. <sup>D</sup> )	328 329 249 467 189 203 928 343 163	195 194 105 349 99 81 807 217 79	258 198 163 312 179 140 332 292 154	203 147 115 254 122 88 286 248 108	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-521 + 31	304 267 133 255 256 145 915 237 118	79 130 38 132 88 21 92 124 63	170 209 204 178 216 158 235 234 151	74 76 130 81 101 51 78 113 62	$\begin{array}{r} + & 134 \\ + & 58 \\ - & 71 \\ + & 77 \\ + & 40 \\ - & 13 \\ + & 680 \\ + & 3 \\ - & 33 \end{array}$	$\begin{array}{r} + 129 \\ + 4 \\ + 21 \\ + 26 \\ + 53 \\ + 17 \\ + 666 \\ - 8 \end{array}$	$ \begin{array}{r} + & 5 \\ + & 54 \\ - & 92 \\ + & 51 \\ - & 13 \\ - & 30 \\ + & 14 \\ + & 11 \end{array} $	$ \begin{array}{r} + & 64 \\ - & 73 \\ - & 157 \\ - & 78 \\ + & 30 \\ - & 76 \\ + & 84 \\ - & 48 \\ \end{array} $	$ \begin{array}{r} + 51 \\ - 80 \\ - 75 \\ - 34 \\ + 20 \\ - 53 \\ + 591 \\ - 90 \\ \end{array} $	+ +

### 4. Private Security Transactions with Foreign Countries Millions of DM

#### 5. Monetary Reserves of the Deutsche Bundesbank<sup>o</sup>)<sup>1</sup>) Millions of DM

	[	Gold hol	dings and free foreign assets				Foreign ass	ets of limited	usability <sup>2</sup> )		{	Note:
	Total				Credit			among	which:			Foreign assets of
Position at end of year or month	holdings of gold and foreign assets (net)	Total	Gold holdings	Freely usable foreign assets	granted to I. M. F. under "General Arrange- ments to Borrow"	Total	Bilateral claims from former credits to E.P.U. (until end-1958: credit granted to E.P.U.*))	I.B.R.D. debt certifi- cates 4)	Earmarked balances with for- eign banks and earmarked money- market investments	Consoli- dation loans to foreign Central Banks	Foreign liabilitites 2)	Deutsche Bundesbank not included in the monetary reserves
1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1965 1964 March 5 <sup>a)</sup> 1964 March 5 <sup>a)</sup> 1965 March 1965 1965 March 1965 1966 January Kebruary March	4,635 8,158 10,930 12,781 17,795 22,917 26,105 23,621 31,628 28,281 27,729 30,301 30,313 28,807 31,724 30,305 30,405 30,4	2.971 5.510 8.426 10.134 14.412 17.237 19.477 19.477 19.477 28.295 26.165 25.786 28.409 27.879 25.410 28.457 28.467 28.457 28.4642 28.238 27.879 27.442 25.214 25.214 25.214	587 1.367 2.628 3.862 6.275 10.674 11.085 11.077 12.479 14.654 14.716 15.374 14.716 15.374 16.992 12.733 12.117 15.813 12.117 15.813 12.511 17.639 17.640 17.638	2.384 4.143 5.798 6.272 7.962 7.962 15.816 11.511 11.070 13.035 10.887 7.771 15.789 15.038 12.654 12.318 11.644 10.887 10.469 8.0660 7.651 7.771 15.751 10.469 8.0650		2.026 2.704 2.775 3.571 6.393 7.000 4.992 2.453 2.299 2.131 1.973 2.428 3.497 3.434 2.1059 1.994 1.973 1.953 1.953 2.335 2.428 2.3428 2.3428	1.061 1.782 2.054 2.187 2.187 4.597 3.159 1.993 1.993 1.993 1.993 1.751 615 509 1.744 1.742 740 729 630 615 615 509 508 508				362 56 168 188 188 713 372 410 429 337 239 239 239 239 421 285 284 228 229 322 285 322 229 322 230 337 421 440 883 592	
April May June July August September <sup>p</sup> )	27,447 27,026 27,800 28,651 28,476 28,545	24.286 23.897 24.775 25.763 25.731 25.815	17,608 17,245 17,239 17,207 17,188 17,179	6,678 6,652 7,536 8,556 8,543 8,636	1,390 1,390 1,390 1,390 1,390 1,390 1,390	2,153 2,111 2,064 2,064 1,976 1,874	508 508 508 508 420 420	1,454 1,454 1,454 1,454 1,454 1,454	191 149 102 102 102 		382 372 429 566 621 534	1,080 1,080 1,080 1,080 1,079 1,079

<sup>o</sup>) The figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as foreign assets and liabilities are here converted at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are valued for the end of the year according to the lowest value principle on the assets side, and according to the maximum value principle on the liabilities side. On this basis the holdings are ascertained for the current year by means of the changes calculated at the rate of the day. Moreover, in the case of liabilities there are some differences regarding the delimitation of the items to be taken into account; cf. footnote<sup>1</sup>). — <sup>1</sup>) From 1952 and 1953 including certain assets and liabilities such as consolidated clearing debts the changes in which were, in the balance-of-payments tables, not entered under exchange movements but under capital transactions. — <sup>4</sup>) Not taking into account the latest E.P.U. settlement in each case. — <sup>4</sup>) Excluding the capital transactions. — <sup>6</sup>) Mainly claims on I.B.R.D.; cf. footnote<sup>4</sup>). — <sup>6</sup>) Row a) valued at parity rate prior to, row b) after, DM revaluation. — <sup>p</sup>) Provisional.

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

Millions of DM

				A	ssets						Liabili	ties				Note;
				es with a banks		-market per			<u>۸</u>	1	nts' deposits	· / L	itor group Non-bank			U.S. \$ swap con
Position at end of year or month	Balance of assets and liabilities	Total	Balances payable on demand	Time balances	Excluding invest- ments of Recon- struction Loan Corpo- ration	Invest- ments of Recon- struction Loan Corpo- ration <sup>2</sup> )	Short- term lending	Total	Total	Total	nks <sup>4</sup> ) among which : Inter- national organi- sations <sup>5</sup> )	Enter- prises and indi- viduals	Public authori- ties )	Inter- national organi- sations 7)	Short- term borrow- ing	mitment of Deutso Bundes- bank to Germa credit institu- tions <sup>6</sup> )
1955 1956 1957 1958 1959 1960 1961 1963 1964 1965 1964 March June Sev. Dec. 1965 March June Seb. Dec. 1966 Jan. Feb. March Avril May June June June	- 1.397 - 2.309 - 2.285 - 1.551 - 2.526 - 2.526 - 2.121 - 2.808 - 2.859 - 2.709 - 2.709 - 790 - 1.185 - 2.859 - 790 - 794 - 1.633 - 2.709 - 881 - 1.633 - 2.709 - 794 - 1.235 - 1.325 - 1.449 - 1.230	524 715 1.320 1.919 2.368 3.926 4.095 4.205 4.205 4.917 5.336 5.336 5.317 5.340 5.236 6.241 5.780 5.236 6.241 6.143 5.540 5.540 5.540 5.540 5.540 5.540 5.540 5.540 5.562 5.662	312 362 367 431 754 526 1.022 1.116 1.206 1.550 1.092 1.206 1.550 1.309 1.206 1.558 1.528 1.558 1.528 1.710 1.736 1.771 1.775 1.771	7 13 20 128 543 4106 7800 7800 1.198 1.343 1.343 1.343 1.062 1.168 1.679 1.843 1.507 1.455 1.655 1.655 1.842	L 448 481 1,246 379 353 353 353 353 353 353 1,101 1,05 756 1,105 1,105 1,354 736 886 874 886 874 627 507 562 451 453 394 481		204 3366 545 879 928 1.073 1.569 1.602 1.562 1.627 1.630 1.761 1.627 1.657 1.630 1.761 1.899 1.816 1.815 1.815 1.812	1.921 3.024 3.605 3.743 4.894 6.188 6.216 7.745 5.901 6.100 6.374 7.945 5.901 6.374 7.945 5.901 6.574 6.571 6.574 6.851 7.945 6.978 6.859 6.749 6.957 7.051	1.473 2.114 2.650 2.893 3.410 3.641 3.985 5.606 4.125 4.375 4.861 4.859 4.861 4.861 4.861 4.896 4.984 4.998 4.998 4.999 5.048 5.048 5.048	730 1.197 1.580 1.702 1.924 1.796 2.323 2.630 2.4753 2.630 2.493 2.429 2.518 2.429 2.518 2.444 2.429 2.521 2.444 2.421 2.444 2.425 2.444 2.521	77 140 99 141 141 149 189 205 114 149 128 189 324 206 205 204 198 210 241 227 198 210		522 733 744 775 716 308 311 270 287 302 235 254 234 234 230 209 235 246 .234 208 228 217 208 218 218 230 235 246 .234 245 230 235 246 .234 245 230 235 246 .234 245 230 235 246 .234 245 230 235 246 .234 245 230 235 246 .234 245 230 235 246 .234 245 230 235 254 236 .234 246 .234 246 .234 246 .234 246 .234 208 235 254 268 236 235 254 236 236 237 237 237 237 237 237 237 237	121 184 156 116 127 189 141 164 184 164 164 168 168 128 137 128 137 128 137 128 137 128 137 128 137 128 137 128 137 150	448 910 955 577 333 2,203 2,224 2,617 2,224 2,617 1,773 2,015 2,015 2,015 2,015 2,015 2,034 1,861 1,861 1,819 1,809 2,034	

iand creat infinitions in feation to fold in controls. — ) The high field in the norm, which are norm infinitions of controls and institutions and reaction in the balance-sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent institution and the foreign sister establishments are recorded as a net total only. — \*) Assets and liabilities in foreign currency are valued at the parity rate prevailing at the end of the period indicated. — \*) Only temporary investment, in U.S. Treasury bills out of the Bundesbank's holdings, of funds provided for development assistance. — \*) Including foreign central banks. — \*) International Bank for Reconstruction and Development, European Investment and Bank for International Bank for Reconstruction and Development, European Investment and Bank for International Bank are published in Table IV-2 (b). — \*) Excluding those international organisations which are recorded under "Banks"; cf. footnote \*). — \*) Swap rates of the Deutsche Bundesbank are published in Table IV-2 (b). — \*) Including swap contracts concluded between 24 August and 11 November 1960 to facilitate import and merchanting trade financing.

VIII. General Economic Conditions

### VIII. General Economic Conditions **1. Index of Industrial Production** Federal area except Berlin; adjusted for calendar irregularities, 1958 = 100

		Total		Mi	ning		and prode indust	ries		c	apital goo				indust	isumer g ries excl ges and	. food, tobacco		
Period	in- cluding build- ing in- dustry and power	excl build- ing in- dustry	uding build- ing in- dustry and power	Total	among which: Coal mining	Total	among 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	ch: Electri- cal engi- neering	Precision instru- ments, optical goods incl. clocks and watches	Total	among Foot- wear	which: Tex- tiles	Power	Build- ing in- dustry
1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965	67 74 86 92 97 100 107 119 127 132 137 137 149 157	66 74 85 97 100 107 119 127 132 137 149 157	67 74 86 92 97 100 107 119 127 132 137 148 157	88 90 95 99 101 100 97 99 101 102 104 106 103	92 93 97 101 102 100 95 96 97 98 99 100 95	67 76 89 94 99 100 113 129 135 141 148 168 178	77 83 94 99 100 112 119 129 136 139 156 156	69 77 95 102 108 100 111 128 127 124 119 141 142	58 68 91 95 100 107 124 134 138 141 153 163	76 79 89 102 100 95 104 117 119 120 124 131	65 72 89 97 99 100 104 118 130 133 129 136 145	47 60 78 84 87 100 116 140 147 160 182 192 200	47 59 74 80 87 100 109 130 145 145 145 145 149 152 188	63 75 88 96 98 100 107 120 124 123 124 123 124 141	70 75 84 93 100 100 107 118 124 132 136 145 155	76 77 94 103 100 107 114 116 120 122 124 121	79 83 91 98 105 100 108 118 122 129 135 139 145	65 73 82 91 98 100 108 118 126 136 150 165 174	72 78 90 95 100 114 116 127 137 141 158 160
1964 May June July Aug. Sep. Oct. Noy. Dec.	158 151 142 137 153 159 166 154	156 150 141 136 152 158 165 155	156 150 141 135 152 158 164 154	102 102 102 101 105 108 111 107	97 96 94 98 102 105 102	173 174 170 164 175 177 181 164	179 187 186 176 190 182 171 127	138 143 143 141 147 147 147 147 147	165 158 139 130 155 160 173 167	134 131 115 118 125 126 143 155	151 143 131 118 135 135 148 157	207 206 152 154 196 205 212 192	181 171 153 143 175 182 198 188	150 144 128 103 149 154 154 171 141	155 140 129 124 151 160 166 146	120 90 110 118 131 135 136 119	148 142 124 105 144 151 156 137	154 145 146 150 160 174 183 186	207 184 172 169 179 172 174 135
1965 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	150 152 163 164 162 147 143 162 167 171 158	151 154 153 162 163 161 146 142 161 166 171 159	149 153 152 161 162 161 146 142 161 165 169 157	107 104 102 105 101 99 98 101 105 104 101	100 100 97 95 98 93 91 90 92 97 95 92	166 170 172 183 185 184 178 176 184 185 185 185 167	96 92 116 170 182 184 183 186 192 189 157 118	144 149 149 145 148 141 139 140 139 140 141 126	157 163 161 170 173 173 145 145 145 145 145 147 170 170 175 171	125 114 117 123 131 138 124 118 131 140 146 165	133 143 143 153 155 158 135 123 142 144 149 160	203 209 204 213 217 147 156 208 217 216 200	179 186 181 193 197 197 172 155 200 197 205 196	145 149 146 152 153 155 128 103 154 166 170 144	150 154 160 163 160 153 136 132 164 170 175 154	136 142 137 147 137 85 110 119 138 138 135 125	148 149 142 152 152 151 125 112 151 157 163 144	192 189 182 172 164 151 148 147 161 177 203 200	116 91 117 184 191 198 182 177 186 189 164 129
1966 Jan. Feb. March April May June July P) Aug. <sup>P</sup> )	151 156 162 168 167 168 153 144	153 157 162 167 166 167 152 143	150 156 161 167 166 168 152 142	107 104 100 99 96 95 92	98 95 91 91 91 87 87 83	168 178 188 192 195 198 187 181	76 109 158 171 183 187 183 178	136 141 147 143 148 147 143 134	156 162 165 173 171 176 148 132	121 107 115 123 118 138 138 118 109	130 141 147 155 153 160 140 116	207 211 219 226 233 231 154 169	178 187 188 199 194 195 172 145	152 152 152 157 149 155 133 108	156 159 165 172 166 161 148 134	136 138 146 147 133 191 109 112	155 154 155 159 157 156 136 103	206 188 188 183 164 156 154 148	90 130 157 193 198 197 181 168

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

	A1	l industri	es 1)	Bas	ic indust	ries		с	apital good	s industri	es			Co	nsumer goo	ds indust	ries	
			Inflow			Inflow			Inflow	am Mechan	iong whi ical engi	neering			Inflow	ai Te	nong whi xtile indu	utry
Period	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of orders in p.c. of monthly sales	Inflow of orders	Sales	of orders in p.c. of monthly sales	Inflow of orders	Sales	Inflow of order in p.c. o monthl sales
1956 1957 1958 1959 1960 1960 1960 1963 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1964 1965 1965 1965 1965 1965 1965 1965 1965	137 143 143 201 207 216 247 233 263 227 233 263 263 227 233 262 254 251 218 257	133 144 147 161 186 299 216 241 260 216 217 231 247 244 244 246 220 263	103 99 97 109 108 101 103 101 103 101 105 105 106 107 104 102 99 97	136 142 137 168 185 179 188 193 230 203 210 217 241 241 241 241 244 235 244 212 227	133 144 142 157 180 185 185 185 185 185 191 219 232 190 193 202 228 205 226 240 217 235	102 99 96 107 103 97 100 101 102 99 99 107 109 106 104 104 104 101 98 97	147 154 163 255 254 253 269 310 336 295 301 301 313 280 317 317 272 2317	140 153 166 183 214 242 261 271 299 328 267 271 292 303 269 312 295 257 326	105 101 99 111 105 97 97 103 103 103 111 103 104 107 106 97	152 154 154 264 253 304 299 298 304 263 299 208 304 263 299 208 304 263 299	141 154 162 173 205 241 260 261 287 253 279 263 305 301 250 263 301 250 293	108 100 95 113 129 106 90 97 106 104 120 118 107 109 107	126 129 147 148 160 176 196 210 167 171 199 223 201 188 171 153 217	122 131 128 135 151 161 177 193 210 182 179 189 166 178 166 173	103 98 94 109 98 99 99 99 99 101 100 95 105 112 121 121 128 99 99	125 122 102 139 129 136 163 166 150 156 150 156 171 181 152 146 124 173	117 124 113 120 133 137 147 160 158 158 158 158 158 158 158 159 160 134 149 160 136 177	107 98 90 116 97 99 100 102 102 102 102 102 102 102 111 113 118 102 91 91 91
Oct. Nov. Dec. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	272 262 254 236 245 281 270 267 258 255 280 283 280 283 278 266	270 262 257 229 271 258 255 255 255 255 286 286 286 277 278	101 100 99 103 104 105 104 101 101 101 97 98 100 100 95	237 222 216 208 235 235 245 241 225 237 234 237 234 225	242 231 213 208 209 238 233 234 233 234 233 244 232 249 245 232 245 232 221	98 96 101 100 101 99 105 99 97 95 95 95 95 98 102	323 330 318 326 326 326 326 326 326 328 322 331 297 348 345 345 355 361	324 324 352 279 295 343 321 325 329 306 291 357 346 357 3451 389	100 102 110 114 111 106 105 101 108 102 98 100 100 100 101 93	317 314 335 327 326 352 327 327 320 305 343 294 335 315 324 361	305 302 353 266 279 326 308 320 321 312 285 319 315 327 392	104 104 95 123 117 108 106 106 106 106 106 100 103 100 99 92	254 228 178 164 181 233 231 233 231 233 189 170 165 250 269 245 293	238 222 189 190 198 220 208 198 184 190 193 242 247 241 241 208	107 103 94 \$6 92 106 111 118 103 90 \$5 103 109 102 93	202 187 153 159 182 181 172 149 145 119 193 193 194 164	192 180 156 162 177 162 155 154 155 154 156 145 145 193 192 192	105 104 98 98 103 112 111 97 93 82 103 100 101
1966 Jan. Feb. March April Mav June July <sup>p</sup> )	260 245 252 306 274 273 267 246	244 249 298 266 271 276 256	100 101 103 103 101 97 96	<b>218</b> <b>223</b> <b>259</b> 237 240 251 245	208 214 258 239 246 249 247	102 105 104 100 99 98 101 99	317 329 383 337 343 340 308	<b>307</b> 311 377 332 345 363 307	103 106 102 102 100 94 100	305 310 368 322 313 325 313	288 298 361 316 337 357 323	106 104 102 102 93 91 97	182 190 269 241 224 188 162	211 213 247 215 205 194 199	86 89 109 112 110 97 82	152 161 212 183 171 147 127	175 175 188 162 157 156 159	87 92 113 113 109 92 80

100

#### 3. Labour Market in thousands

	Ľ	abour force	1)		Employed			Unem	ployed		Recipients	
Period	Total	of w Men	hom: Women	in industry	in build- ing and civil en- gineering	Foreigners in all branches of economic activity	Total	of wl Men	nom: Women	in per cent of employed and unem- ployed wage and salary earners	of full benefit or relief payments 4)	Vacancies
1958 1959 1960 1961 1962 1963 1964 1965 1965 1965 1965 1965 1965 1964 1965 1964 1965 1964 1964 1964 1964 1964 1964 1964 1964	25,213 <sup>2</sup> ) 25,224 <sup>3</sup> ) 26,518 26,772 26,937 27,066 27,148 27,300	16.620 16.875 16.998 17.217 17.269	9,898 9,897 9,939 9,849 9,879 - - - - - -	7,734.0 7,765.0 8,081.0 8,339.6 8,339.6 8,339.6 8,301.1 8,460.4 8,345.6 8,374.3 8,416.9 8,484.8 8,47.5 8,484.8 8,472.7 8,484.8	1.287.3 1.366.2 1.405.7 1.447.4 1.531.5 1.669.5 1.649.1 1.642.6 1.514.4 1.503.9 1.607.7 1.659.9 1.701.3 1.708.7 1.708.7	127.1 *) 166.8 *) 279.4 *) 473.1 629.0 773.2 902.5 1,118.7 952.5 1,062.0 1,164.4	769.1 539.9 270.7 180.8 154.5 185.6 169.1 147.4 286.3 291.2 201.0 126.9 106.5 95.4 89.0	500,6 354,2 178,3 102,5 130,3 114,8 105,8 216,4 227,6 150,5 85,2 71,1 64,5 60,2	268.5 185.7 92.4 63.2 55.3 54.3 41.6 69.9 63.6 50.5 41.7 35.4 30.9 28.8	3.7 2.6 1.3 0.8 0.7 0.7 0.7 1.3 1.3 0.9 0.6 0.5 0.4	640.3 479.7 226.1 135.8 121.9 142.6 121.2 109.5 218.0 235.9 233.6 98.4 74.4 65.0 58.2 55.4	226.3 290.7 465.1 552.1 552.9 554.8 669.2 649.0 563.4 669.2 665.5 665.5 661.0 683.5 702.6 729.2 720.3
Aug. Sep. Oct. Dec. 1966 Jan. Feb. March April Mav June July Aug.			-	8,499.8 8,503.9 8,504.8 8,514.6 8,418.6 8,418.6 8,418.6 8,429.3 8,429.3 8,429.3 8,429.3 8,429.3 8,429.3 8,429.3 8,443.0 8,443.0 8,443.0	1,709.9 1,699.3 1,679.1 1,644.1 1,580.2 1,513.9 1,622.9 1,622.9 1,663.8 1,660.2 1,664.6 1,659.8	1.216.8 1.179.7 1.124.1 1.127.0 1.233.4 1.314.0	85.7 85.0 92.2 119.0 177.9 268.8 235.8 141.4 121.3 107.7 100.7 101.5 105.7	58.2 56.8 60.9 82.8 129.2 211.2 182.4 100.6 83.2 74.3 70.2 70.5 73.8	27.5 28.2 31.3 36.2 48.7 57.6 57.6 53.4 40.8 38.1 33.4 30.5 31.0 31.9	0.4 0.4 0.5 0.8 1.2 1.0 0.6 0.5 0.5 0.4 0.4 0.5	53.6 50.5 52.1 58.2 110.0 181.8 197.8 120.2 84.0 68.9 63.3 60.1 60.4	720.3 699.7 659.5 582.6 522.5 548.0 591.5 621.8 595.7 607.5 621.3 618.7 594.2

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

		Hard coa	l mining			Steel in	ndustry				Buildir	ng trade		
<b>.</b>	Output per	Pithead	Imports	Exports	Crude steel output	Rolle	d steel indu		Man-hou	rs worked among		nated expend proved build		Housin mortgag
Period	day worked in mining	stocks 1)	Hard	coal <sup>a</sup> )	per pro- duction day	booked	per month	on hand 1)	Total	which: Dwelling houses	Total	Dwelling houses	Other	loans promise (*)*)
		Thousand	ls of tons			Thousand	ls of tons		Mil	lions		Million	s of DM	
1959 1960 1962 1962 1963 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1965 1967 1907	544.4 538.6 542.4 537.7 538.3 515.4 535.4 520.9 512.0 495.4 493.0 495.4 495.4 495.4 495.4 495.4 518.8 518.8 518.8 518.8 518.8 515.6 509.3 500.6 484.7 476.5	17.883 11.481 11.988 9.923 3.784 15.366 12.266 13.936 14.744 15.3667 15.667 15.818 15.968 15.716 15.366	746 621 616 676 737 649 675 541 701 706 884 458 743 573 630 5743 630 5781 602	1.997 2.404 2.353 2.385 2.407 2.088 1.945 1.851 1.710 1.836 1.842 1.953 1.947 2.156 2.0070 2.068 2.009 1.835 1.833 1.799 1.961 2.088 2.0021 2.084	94.0 103.0 100.8 100.2 98.7 112.0 110.7 117.1 117.1 112.4 110.3 109.6 100.6 107.6 106.5 100.0 107.6 113.9 113.9 112.0 110.4 104.8	1.622 1.878 1.710 1.744 1.785 2.100 1.953 2.212 2.025 1.903 1.904 2.038 1.832 1.832 1.832 1.832 1.825 1.809 2.090 2.061 2.088 2.272 1.942 2.051 2.051 2.051 1.933 1.667	1.379 1.846 1.799 1.763 1.760 2.013 2.228 2.009 2.006 1.996 1.996 1.967 2.118 2.002 1.870 1.870 1.870 1.871 1.978 1.9984 2.077 2.004 1.995	6.326 5.788 3.207 3.834 4.590 3.486 4.438 4.395 4.127 4.092 3.893 3.563 3.563 3.312 3.486 3.754 3.965 4.074 3.900 3.978 4.087 4.017 3.682	219.7 216.8 222.2 225.4 221.3 242.3 242.3 242.3 242.3 242.3 242.3 259.6 267.7 275.2 275.7 275.7 265.0 277.7 265.0 277.7 266.8 191.5 126.4 173.7 240.0 248.6 4 173.7 240.0 248.6 264.5 265.6 254.0	98.1 91.4 91.9 90.9 97.2 94.4 91.2 74.7 104.4 107.2 110.4 107.8 101.0 107.6 107.6 107.6 107.6 107.6 107.6 107.6 107.6 107.6 105.9 99.2 105.9 105.6 99.4	$\begin{array}{c} 1.908.7\\ 2.290.9\\ 2.640.4\\ 3.394.9\\ 3.739.9\\ 3.251.2\\ 3.610.5\\ 4.036.5\\ 3.845.5\\ 4.452.5\\ 4.452.5\\ 4.452.5\\ 4.452.5\\ 4.166.6\\ 3.811.9\\ 3.767.6\\ 2.945.8\\ 2.970.1\\ 4.000.4\\ 3.768.8\\ 3.846.4\\ 4.0034.7\\ 4.151.2\\ 4.025.7\\ \end{array}$	$1,237.3 \\ 1,437.7 \\ 1,654.2 \\ 1,848.0 \\ 1,819.6 \\ 2,116.5 \\ 2,377.9 \\ 2,374.7 \\ 2,582.4 \\ 2,499.1 \\ 2,815.4 \\ 2,785.5 \\ 2,388.2 \\ 3,785.5 \\ 2,388.2 \\ 3,785.5 \\ 2,388.2 \\ 3,782.6 \\ 1,866.8 \\ 2,641.2 \\ 2,442.1 \\ 2,534.0 \\ 2,606.7 \\ 2,654.3 \\ 2,572.5 \\ 1,57$	671.4 853.2 986.2 1.041.6 1.029.5 1.278.4 1.362.0 1.120.1 1.235.8 1.454.1 1.346.4 1.346.4 1.655.8 1.346.4 1.565.8 1.365.8 1.365.8 1.365.8 1.365.8 1.365.2 1.306.7 1.312.4 1.428.0 1.428.0 1.428.0 1.428.0 1.453.2	730.4 \$10.3 975.6 1.074.1 1.279.2 1.382.4 1.460.5 1.322.5 1.322.5 1.322.5 1.322.5 1.322.5 1.322.5 1.322.5 1.322.5 1.312.5 1.312.5 1.312.5 1.233.1 1.001.5 1.235.1 1.01.5 1.235.1 1.01.5 1.260.1 1.342.1 1.342.5 1.345.5 1.

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

5. Retail Sales

		To	tal		Fo		beverag	es	Ċ	lothing, foot	linen an wear	nd	н	lousehold and app		re		Other re	tail trad	e
Period		irrent ces	adju for j	isted price	at cu pri		adju for j	isted price	at cu pri	rrent ces		isted price	at cu pri	rrent ces		isted price	at cu pri			isted price
	1962 = 100	per cent <sup>1</sup> )	1962 ≈ 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )	1962 = 100	per cent <sup>1</sup> )
1962 1963 1964 1965	100	 	100	 	100 	· · · · · · · · · · · · · · · · · · ·	100	 	100		100		100 		100 	.  	100		100	
1965 Feb. March April June July Aug. Sep. Oct. Nov. Dec.	99 118 128 120 117 128 112 117 128 112		93 110 120 112 108 118 103	•	105 116 126 116 121 130 120 	- - - - - - - - - - - - - - - -	100 109 119 111 112 118 111 		81 111 131 122 109 127 92 		77 104 123 115 102 119 86 		98 116 119 117 112 128 . 121 		92 109 111 109 104 119 112 		107 128 132 122 119 125 114 		99 117 122 113 110 115 105 	
1966 Jan. Feb. March April May June July Aug. <sup>p</sup> )	109 109 133 133 131 122 131 121	+ 8 +10 +13 + 4 + 5 + 5 + 2 + 8	99 99 120 120 118 110 118 109	40905005 ++++1++++	110 113 129 133 129 127 133 128	+7 +12 +12 +11 +11 +11 +2 7	100 102 116 119 115 114 119 117	12606215 +++#+++	105 99 125 132 133 110 130 104	+ 4 +21 +13 + 9 + 0 + 13 +13	97 91 114 120 121 100 118 94	+ 1 +18 + 2 + 2 + 6 + 3 + 10	106 105 132 125 128 123 135 129	+11 +14 +5 +10 +10 +7	98 96 121 114 117 112 123 117	+ 9 ++11 ++12 ++3 ++3 ++5	112 114 145 136 132 126 128 122	+13 +14 +3 +7 +6 +7 +7	100 101 129 121 117 112 113 108	+9 +10 +22 ++10 ++22 ++22 +-3
Source: Fee	leral Stat	, istical O	ffice	1) In pe	er cent o	f figure	for corre	sponding	g period	a year e	arlier. –	- p) Pro	visional.		_n			·	<u> </u>	

### 6. Wholesale and Producers' Prices

,	0	Pric selected I	e index basic mate	rials		of in	f producer dustrial p ne-market		)	Ind	ex of prod of farm		es	for re	index <sup>2</sup> ) sidential ldings	Index	world-	ex of market es <sup>3</sup> )
	т	otal	of w	hich:	Т	otal	aı	nong whic	h:	Tc	otal	of w	hich:	Т	otal	of pur-	To	otal
Period	1958 = 100	Per- centage change on pre- vious month or year	Farm, forest and plan- tation prod- ucts	Indus- trial prod- ucts	1962 = 100	Per- centage change on pre- vious month or year	Basic materi- als and pro- ducer goods	Capital goods	Con- sumer goods	Farm years 1961/63 = 100	Per- centage change on pre- vious month or year	Vege- table prod- ucts	Ani- mal prod- ucts	Work on build- ings 1962	Ancil- lary techni- cal perform- ances = 100	chase prices for foreign goods 1958 = 100	1958 *) = 100	Per- centage change on pre- vious month or year
1953 average 1955 - 1955 - 1955 - 1958 - 1958 - 1958 - 1958 - 1960 - 1961 - 1962 - 1963 - 1964 - 1965 -	94.4 94.8 97.1 99.6 101.3 100.0 100.5 100.5 100.2 100.1 101.1 101.1 103.4 106.2	$-2.3 + 0.4 + 2.4 + 2.6 + 1.7 - 1.3 + 0.5 \pm 0.3 - 0.1 + 1.0 + 2.3 + 2.7$	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 99.3 100.5 100.3 100.0 99.6 101.5 103.7	94.4 92.9 94.5 95.9 97.6 97.2 96.5 97.6 98.9 100.0 100.5 101.6 104.0	$\begin{array}{r} -2.6 \\ -1.6 \\ +1.7 \\ +1.8 \\ -0.4 \\ -0.7 \\ +1.1 \\ +1.3 \\ +1.1 \\ +2.4 \end{array}$	97.3 95.4 100.2 101.5 102.5 100.9 99.9 100.8 100.6 100.0 99.3 100.1 102.2	91.1 88.5 89.5 91.2 93.0 93.9 93.1 94.5 97.2 100.0 100.4 101.6 104.6	93.7 92.7 93.0 94.1 95.4 93.3 96.6 99.1 100.0 101.6 103.6 106.0	83.7 87.0 91.9 95.5 96.7 97.5 99.9 95.3 99.2 100.8 103.5 107.2 114.1 <sup>p</sup> )	$-1.4 + 3.9 + 5.6 + 3.9 + 1.3 + 0.8 + 2.5 - 4.6 + 4.1 + 1.6 + 2.7 + 3.6 + 6.4^{\text{P}}$	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 <sup>p</sup> )	85.4 86.0 91.9 95.4 96.1 99.5 98.9 99.5 99.0 101.0 108.5 110.1 116.0 <sup>P</sup> )			102.5 102.8 103.1 106.9 105.5 100.0 97.5 98.2 94.5 93.6 95.8 97.8 100.2	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 - 2.0 + 8.6 + 3.7 - 2.2
1964 June July Aug. Sep. Oct. Nov. Dec.	102.5 102.6 103.1 103.0 103.9 104.9 105.7	+ 0.3 + 0.1 + 0.5 - 0.1 + 0.9 + 1.0 + 0.8	104.6 104.7 105.2 104.4 105.4 107.4 109.8	101.1 101.2 101.7 102.1 102.9 103.3 102.9	101.2 101.2 101.5 101.9 102.4 102.8 102.7	± 0 ± 0 + 0.3 + 0.4 + 0.5 + 0.4 - 0.1	99.5 99.5 99.9 100.5 101.3 101.6 101.3	101.2 101.3 101.6 102.0 102.6 103.3 103.4	103.3 103.4 103.6 104.2 104.3 104.4 104.4	101.6 105.0 104.5 103.5 104.0 107.2 110.5	± 0 3.3 - 1.0 - 1.0 - 1.0 - 3.1 + 3.1	92.8 102.6 95.3 94.8 93.4 95.8 97.8	104.5 105.8 107.6 106.4 107.5 111.1 114.7	•		97.4 97.5 97.5 97.3 98.0 98.8 98.7	103.1 102.7 103.0 103.8 106.1 105.9 103.6	$ \begin{array}{r} - 1.9 \\ - 0.4 \\ + 0.3 \\ + 2.2 \\ - 0.2 \\ - 2.1 \end{array} $
1965 Jan. Feb. March Abril July Aug. Sep. Oct. Nov. Dec.	104.7 105.1 105.6 105.7 105.9 106.3 105.4 106.2 106.8 107.3 107.4 107.7	- 0.9 + 0.4 + 0.5 + 0.2 + 0.4 - 0.8 + 0.8 + 0.6 + 0.5 + 0.1 + 0.3	107.8 107.8 108.4 108.6 108.5 110.3 108.8 110.4 111.7 112.3 112.1 112.2	102.7 103.4 103.7 103.9 104.1 103.7 103.2 103.5 103.6 104.0 104.2 104.8	103.0 103.4 103.5 103.8 104.0 104.0 104.1 104.2 104.4 104.7 104.6 104.8	$\begin{array}{r} + 0.3 \\ + 0.4 \\ + 0.1 \\ + 0.3 \\ + 0.2 \\ \pm 0 \\ + 0.1 \\ + 0.1 \\ + 0.2 \\ + 0.3 \\ - 0.1 \\ + 0.2 \end{array}$	100.8 101.7 101.9 102.4 102.2 102.3 102.4 102.6 102.4 102.6	103.9 104.0 104.2 104.4 104.6 104.7 104.8 104.7 104.9 105.0 105.0 105.1	104.9 105.2 105.3 105.4 105.6 105.8 106.0 106.3 106.6 106.9 107.0 107.2	107.6 107.3 109.4 109 9 110 8 114 3 113.4 112.8 114.3 115.0 116.0 117.0	$\begin{array}{c} -2.6\\$	100.3 100.0 102.8 103.6 107.0 116.9 115.1 98.7 98.1 100.7 103.8 107.0	110.0 109.7 111.6 112.0 112.1 113.5 112.8 117.5 119.6 119.8 120.1 120.4	112.5 115.6 116.0 116.2	111.1 113.7 114.0 114.2	97.9 99.3 99.8 100.4 100.2 100.6 100.3 99.8 99.9 100.3 101.5 102.0	101.5 102.5 103.2 103.7 101.8 100.5 100.6 101.4 101.9 101.9 103.1	$\begin{array}{r} - 2.1 \\ + 0.9 \\ + 0.7 \\ + 0.5 \\ - 0.2 \\ - 1.7 \\ - 1.3 \\ + 0.1 \\ + 0.5 \\ \pm 0 \\ + 1.2 \end{array}$
1966 Jan. Feb. March April Mav June July P) Aug.P)	108.1 109.1 108.5 108.6 107.6 108.0 107.9 107.3	$\begin{array}{r} + & 0.4 \\ + & 0.9 \\ - & 0.5 \\ + & 0.1 \\ - & 0.9 \\ + & 0.4 \\ - & 0.1 \\ - & 0.6 \end{array}$	112.2 113.7 112.3 111.8 109.9 110.6 111.2 111.6	105.4 106.0 106.0 106.4 106.0 106.2 105.8 104.5	105.3 105.7 105.9 106.2 106.2 106.1 106.2 105.8	$ \begin{array}{r} + 0.5 \\ + 0.4 \\ + 0.2 \\ + 0.3 \\ \pm 0 \\ - 0.1 \\ + 0.1 \\ - 0.4 \\ \end{array} $	103.5 104.5 104.4 104.3 104.1 103.8 103.5 102.1	105.4 105.7 106.0 106.9 107.2 107.3 107.3 107.3	107.7 108.1 108.3 108.6 108.7 108.8 109.1 109.1	115.6 115.2 114.8 115.0 111.9 113.7 112.8 111.1	$ \begin{array}{r} - 1.2 \\ - 0.3 \\ - 0.3 \\ + 0.2 \\ - 2.7 \\ + 1.6 \\ - 0.8 \\ - 1.5 \end{array} $	113.5 112.9 114.2 119.1 113.6 117.3 107.7 93.6	116.2 115.9 115.0 113.7 111.4 112.6 114.7 116.9	116.9 119.1 119.2	114.7 116.6 	101.9 102.3 103.2 105.7 104.6 103.0 102.7 101.8	104.8 105.7 105.9 106.0 103.6 102.9 102.5 100.0	$ \begin{array}{r} + 1.7 \\ + 0.8 \\ + 0.2 \\ + 0.1 \\ - 2.2 \\ - 0.7 \\ - 0.4 \\ - 2.4 \end{array} $

source: reaeral Statistical Orace. — \*) Until end-1958 without Saarland, until end-1960 without Berlin. — \*) Until end-1964 without Berlin. — \*) For food and industrial raw materials. Source: Hamburgisches Welt-Wirtschafts-Archiv. — \*) Re-calculated from original basis 1952 to 1956 = 100. — P) Provisional.

### 7. Consumer Prices and Wages

			For	Cost-o ur-member er	of-living in nployed pe	dex 1) 2) rsons' housel	holds			Inde: retail p		Wages of in	industrial w	ng
	Tot	al	1			among which	:			Tot	al			
Period		Per- centage change	Food, beverages and				Other		d services poses of		Per- centage change	Average gross hourly	Average weekly working time	Averag 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 communi- cations	Personal and medical care	1958 <sup>4</sup> ) ≕ 100	on pre- vious month or year	earnings	paid 1962 = 100	earning
1953 average 1954 - 1955 - 1957 - 1958 - 1958 - 1958 - 1959 - 1960 - 1961 - 1963 - 1963 - 1964 - 1965 -	85.1 85.3 86.7 90.7 93.6 94.9 97.1 100 103.0 105.4 109.0	- 1.8 + 0.2 + 1.6 + 2.5 + 2.0 + 1.4 + 2.3 + 3.0 + 3.0 + 3.0 + 3.4 + 3.4	100 102.9 105.0 109.0	100 102.2 104.3 107.1	100 105.6 112.1 118.5	100 102.7 104.2 106.1	100 102.0 103.4 106.2	- - - - - - - - - - - - - - - - - - -		94 93 96 96 98 100 101 101 103 107 109 112 115	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	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	106.9 107.9 108.5 107.0 103.8 101.7 101.4 101.3 100.0 99.4 98.7 99.2	54. 56. 60.1 65.0 68.4 71.6 75.3 82.4 90.1 100.0 106.6 115.2 127.0
1964 June July Aug. Sep. Oct. Nov. Dec.	105.3 105.7 105.5 105.5 105.7 106.2 106.4	$ \begin{array}{r} + \ 0.1 \\ + \ 0.4 \\ - \ 0.2 \\ \pm \ 0 \\ + \ 0.2 \\ + \ 0.5 \\ + \ 0.2 \end{array} $	105.1 105.8 104.9 104.7 104.5 105.4 105.8	104.1 104.2 104.3 104.6 104.9 105.1 105.2	111.6 112.4 112.7 113.1 114.2 114.6 114.8	103.1 103.3 103.5 104.0 104.8 105.0 105.1	103.4 103.4 103.7 103.8 104.1 104.2 104.3	105.6 105.7 105.7 105.9 105.9 106.0 106.0	105.7 105.8 106.0 106.2 106.3 107.0 107.2	111 112 112 112 112 113 113	$ \begin{array}{r} - 0.1 \\ + 1.0 \\ - 0.2 \\ \pm 0 \\ + 0.1 \\ + 0.4 \\ + 0.4 \end{array} $	117.8 121.0	98.9 99.6	116.8 120.8
1965 Jan. Feb. March April June July Aug. Seb. Oct. Nov. Dec.	107.0 107.1 107.5 107.8 108.5 109.5 110.1 109.6 109.7 109.7 110.3 110.9	$\begin{array}{r} + 0.6 \\ + 0.1 \\ + 0.4 \\ + 0.3 \\ + 0.6 \\ + 0.5 \\ - 0.5 \\ - 0.1 \\ + 0.5 \\ + 0.5 \\ + 0.5 \\ + 0.5 \end{array}$	106.4 106.2 106.9 107.3 108.6 110.6 111.8 110.1 109.4 109.2 110.2 111.3	105.6 105.9 106.2 106.5 106.7 106.8 107.0 107.1 107.5 108.1 108.5 108.7	116.2 116.4 116.6 117.6 117.7 117.9 118.5 119.2 119.6 120.7 120.9 121.0	106.3 106.4 106.3 104.4 104.2 105.0 105.3 105.7 106.4 107.3 107.6 107.7	104.8 105.1 105.2 105.4 105.9 106.5 106.6 106.6 106.8 107.1 107.2 107.5	106.0 106.1 106.7 106.7 106.7 106.8 106.8 106.8 107.4 107.4 107.5	107.6 108.0 108.2 108.4 108.6 109.0 109.2 109.5 110.2 110.9 111.8	114 114 114 115 115 116 116 116 116 116	$\begin{array}{c} + 0.5 \\ + 0.3 \\ + 0.5 \\ + 0.1 \\ + 0.3 \\ + 0.7 \\ - 0.8 \\ - 0.8 \\ - 0.4 \\ + 0.8 \\ + 0.8 \end{array}$	123.2 126.5 129.9	98.7 98.8 99.3 100.1	121.7 125.1 129.2 131.9
1966 Jan. Feb. March April Mav June July Aug.P)	111.5 111.7 112.1 112.7 113.3 113.3 113.3 113.3 112.8	$ \begin{array}{c} + & 0.5 \\ + & 0.2 \\ + & 0.4 \\ + & 0.5 \\ \pm & 0 \\ \pm & 0 \\ - & 0.5 \end{array} $	111.6 111.5 111.9 112.5 113.5 113.5 112.8 111.3	109.2 109.4 109.9 110.1 110.3 110.3 110.4 110.6	125.4 126.3 126.8 128.6 128.8 129.2 130.5 130.7	107.9 108.0 105.8 105.8 106.1 106.5 106.8	107.7 107.8 108.0 108.2 108.3 108.3 108.4 108.6	107.6 107.6 109.5 112.1 112.2 112.3 112.3 112.3	112.8 113.2 113.8 114.3 114.3 115.1 116.1 116.2	118 118 119 119 119 119 119 119 119	$ \begin{array}{c} + & 0.6 \\ + & 0.3 \\ + & 0.3 \\ + & 0.2 \\ + & 0.3 \\ \pm & 0 \\ + & 0.1 \\ - & 0.6 \end{array} $	132.0 136.4	97.8 98.1	129.2 134.0

Josof 1950, 1955 consumption pattern from January 1961, 1962 consumption pattern; the section of the figures for January 1957 and January 1961, respectively. — \*) Until August 1964 without Berlin. — \*) Re-calculated from original basis 1950 = 100. — \*) Until November 1959 without Saarland, until November 1963 without Berlin, From April 1964 including miners' premium in hard-coal and iron-ore mining. — P) Provisional.

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

at current prices Until 1959 Federal area except Berlin

Item ·	1950	1955	1956	1957	1958	1959	1960 ′	1961	1962	1963	1964 <sup>p</sup> )	196
I. Origin of Gross National Product						Billion	of DM					
Asriculture, forestry and fisherles Producing industries <sup>1</sup> Trade and transport <sup>3</sup> Services <sup>1</sup>	10.2 48.5 19.4 19.7	14.5 95.8 35.2 35.3	15.0 105.2 39.1 39.8	15.6 113.2 43.5 44.0	16.5 120.4 46.2 48.1	16.9 131.7 50.3 51.9	17.7 158.1 58.5 62.4	17.9 174.7 63.4 70.6	18.0 189.9 69.7 77.3	19.3 199.0 73.9 85.8	20.5 218.9 80.6 94.6	20 23 8 10
Gross domestic product	97.8	180.8	199.0	216.4	231.2	250.8	296.6	326.6	354.9	378.0	414.6	449
Net income payments to factors of pro- duction due from the rest of the world	+ 0.1	- 0.4	- 0.2	- 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.4	- 0.4	- 0.4	- 0.8	_ :
Gross national product	97.9	180.4	198.6	216.3	231.5	250.9	296.8	326.2	354.5	377.6	413.8	448
					per cen	t of gross	domestic	product				
Agriculture, forestry and fisheries Producing industries <sup>1</sup> ) Trade and transport <sup>2</sup> ) Services <sup>4</sup> )	10.4 49.6 19.9 20.2	8.1 53.0 19.5 19.5	7.5 52.9 19.6 20.0	7.2 52.3 20.1 20.4	7.1 52.1 20.0 20.8	6.7 52.5 20.1 20.7	6.0 53.3 19.7 21.0	5.5 53.5 19.4 21.6	5.1 53.5 19.6 21.8	5.1 52.7 19.6 22.7	4.9 52.8 19.4 22.8	5: 19 21
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1 100
II. Use of Gross National Product						Billion	of DM					
Private consumption Government consumption	63.4	106.2	117.8	128.2	137.7	146.5	170.0	186.8	204.0	215.9	232.9	255
Civil expenditure Defence expenditure *)	9.6 4.4	17.8 6.1	19.9 5.4	22.0 5.4	24.6 6.0	25.8 7.8	31.0 9.4	34.6 11.5	38.2 14.9	41.9 17.3	:	
Government consumption, total	14.0	23.8	25.4	27.3	30.6	33.5	40.4	46.1	53.1	59.2	61.7	69
Gross investment Equipment Dilding Total fixed investment Inventory changes	9.3 8.9 18.1 + 3.7	21.6 19.1 40.7 + 5.6	23.4 21.4 14.8 + 4.0	23.822.746.5+ 5.3	25.6 24.8 50.4 + 3.7	28.5 29.5 58.0 + 4.2	35.6 35.0 70.6 + 8.6	40.7 40.1 80.7 + 5.9	44.7 45.5 90.2 + 3.5	46.0 49.4 95.3 + 2.1	51.6 57.6 109.2 + 4.7	58 60 119 + 5
Gross Investment, total	21.8	46.3	48.6	51.8	54.1	62.2	79.2	86.6	93.7	97.4	113.9	124
External surplus <sup>6</sup> )	- 1.3	+ 4.1	+ 6.9	+ 9.0	+ 9.1	+ 8.7	+ 7.2	+ 6.8	+ 3.7	+ 5.0	+ 5.3	_ (
Gross national product	97.9	180.4	198.8	216.3	231.5	250.9	296.8	326.2	354.5	377.6	413.8	441

9. Mass Incomes\*)

Until 1960 (first value) Federal area except Berlin

		nges and ries 1)	Deduc	ctions <sup>2</sup> )		eges and (1 less 3)	Officials ne	' pensions et <sup>2</sup> )		curity pen- d benefits		incomes 7 + 9)
Period	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against corre- sponding period of previous year per cent	Billions of DM	Change as against 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	Billions of DM	Change a against corre- sponding period o previous year per cent
	1	2	3	4	5	6	7	. 8	9	10	11	12
1950 1951 1952 1953 1954 1955 1956 1957 1959 1960 1960 1960 1962 1963 1964 P) 1963 1st atr. 2nd atr. 4th atr. 1964P) 1st atr. 1964P) 1st atr. 2nd atr. 4th atr. 1965P) 1st atr. 2nd atr. 4th atr. 1965P) 1st atr. 2nd atr. 4th atr. 1965P) 1st atr. 2nd atr. 2nd atr. 4th atr. 1965P) 1st atr. 2nd atr. 2nd atr. 2nd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 2nd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 3rd atr. 3rd atr. 4th atr. 1965P) 1st atr. 2nd atr. 3rd atr.	39.8 48.4 53.9 59.4 65.0 77.9 80.9 80.9 80.9 116.8 124.2 140.1 155.2 183.4 202.7 37.5 42.8 44.3 42.0 45.5 46.3 49.7 46.3 49.7 50.5 51.9 54.0 50.7 54.4	$\begin{array}{c} \cdot \\ + & 21.5 \\ + & 11.4 \\ + & 10.2 \\ + & 12.8 \\ + & 12.1 \\ + & 6.2 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 7.4 \\ + & 10.7 \\ + & 10.7 \\ + & 10.7 \\ + & 10.7 \\ + & 10.7 \\ + & 10.7 \\ + & 7.4 \\ + & $	5.0 6.8 7.8 9.0 122.7 144.3 18.5 19.3 226.7 4.4 5.9 0.1 228.7 4.5 5.9 7.4 8.6 7.4 8.6 7.4 8.6 7.4 9.6 9.0 2.2 8.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.4 9.7 8.5 1.2 2.8 5.7 1.2 2.8 5.7 7.4 8.5 6.6 9.6 9.6 9.6 9.6 9.6 1.2 2.8 5.7 1.4 9.6 9.6 9.6 9.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	$\begin{array}{c} \cdot & \cdot $	34.8 41.6 46.0 50.9 53.9 63.4 77.0 82.3 88.6 98.3 104.6 117.1 129.0 157.8 157.0 168.1 35.4 35.4 35.4 35.9 35.3 37.9 40.0 39.2 42.5 42.6 45.0	$\begin{array}{c} + & 19.5 \\ + & 190.5 \\ + & 190.5 \\ + & 190.5 \\ + & 130.6 \\ + & 130.6 \\ + & 110.6 \\ + & 110.2 \\ + & 120.2 \\ + & 110.4 \\ + & 120.2 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 110.4 \\ + & 100.4 \\ $	2.1 2.4 3.0 4.3 4.0 4.6 5.1 5.4 5.4 5.4 5.9 6.6 7.9 8.3 1.9 2.0 2.1 2.1 2.1 2.3 2.3 2.3 2.5 2.4 2.4	$\begin{array}{c} 15.0\\ +15.0\\ +217.2\\ +77.8\\ +77.8\\ +77.8\\ +77.8\\ +77.8\\ +77.8\\ +10.6\\ +19.9\\ +10.6\\ +19.9\\ +10.6\\ +19.9\\ +10.6\\ +112.2\\$	9.7 10.8 12.5 13.6 14.3 28.3 28.3 28.3 28.3 30.8 33.6 7 38.9 49.7 10.6 10.5 10.7 11.6 12.1 11.6 13.3 12.8	$\begin{array}{c} \cdot \\ + 11.5 \\ + 12.57 \\ + 9.3 \\ + 12.69 \\ + 122.64 \\ + 12.64 \\ + 12.64 \\ + 9.12 \\ + 9.12 \\ + 9.12 \\ + 9.12 \\ + 9.5 \\ + 9.12 \\ + 9.5 \\ + 12.5 \\ + 9.5 \\ + 12.5 \\ + 9.5 \\ + 12.5 \\ + 10.6 \\ + 10.5 \\ + 10.6 \\ + 10.7 \\ + 12.5 \\ + 10.6 \\ + 10.7 \\ + 12.5 \\ + 10.6 \\ + 10.7 \\ + 12.2 \\ + 11.0 \\ + 10.7 \\ + 11.0 \\ $	46.6 54.8 61.5 77.8 83.6 104.8 113.6 121.0 131.9 134.6 202.4 225.8 43.8 46.7 47.7 48.0 50.3 53.6 53.6 53.6 53.6 556.4 57.0 58.9 58.3 60.3	$\begin{array}{c} & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & & & \\ & & & & & \\ &$

# IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

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Spot Rates in DM

		Amster	dam			Brussels			с	openhager	1		L	isbon	
Date		100 guil	ders		10	0 Belgian fr	ancs			100 kroner			100	escudos	
Date	P	arity: DM	110.4972		P	arity: DM	.00		Parit	y: DM 57.9	111	_	Parity :	DM 13.913	0
	Middle	Buyir	ng Se	lling	Middle	Buying	Sellin	ig M	iddle	Buying	Selling	Midd	lle E	Buying	Selling
1966 Aug. 1 2 3 4 5	110.565 110.625 110.715 110.770 110.720	110.45 110.51 110.60 110.66 110.61	15 110 55 110 50 110	0.675 0.735 0.825 0.880 0.830	8.043 8.043 8.044 8.047 8.042	8.033 8.033 8.034 8.037 8.032	8.05 8.05 8.05 8.05 8.05 8.05	53 57 54 57 57 57	7.625 7.615 7.665 7.685 7.620	57.565 57.555 57.605 57.625 57.560	57.685 57.675 57.725 57.745 57.680	13.8 13.8 13.8 13.8 13.90 13.8	89 1 93 1 00 1	3.865 3.869 3.873 3.880 3.864	13.905 13.909 13.913 13.920 13.904
8 9 10 11 12	110.715 110.720 110.715 110.695 110.690	110.60 110.61 110.60 110.58 110.58	10 110 05 110 35 110	0.825 0.830 0.825 0.805 0.800	8.043 8.044 8.044 8.043 8.042	8.033 8.034 8.034 8.033 8.032	8.05 8.05 8.05 8.05	54 57 54 57 53 57 52 57	7.625 7.620 7.650 7.645 7.620	57.565 57.560 57.590 57.585 57.560	57.685 57.680 57.710 57.705 57.680	13.81 13.81 13.85 13.81 13.81	80 1 95 1 85 1 84 1	3.867 3.860 3.875 3.865 3.865 3.864	13.907 13.900 13.915 13.905 13.904
15 16 17 18 19 22	110.640 110.560 110.485 110.380 110.365 110.450	110.53 110.49 110.37 110.27 110.25	50 110 75 110 70 110 55 110	0.750 0.670 0.595 0.490 0.475	8.037 8.035 8.041 8.030 8.025 8.024	8.027 8.025 8.031 8.020 8.015 8.014	8.04 8.04 8.05 8.04 8.03 8.03	15 57 51 57 10 57 15 57	7.595 7.590 7.610 7.570 7.555 7.560	57.535 57.530 57.550 57.510 57.495 57.500	57.655 57.650 57.670 57.630 57.615 57.620	13.8) 13.8) 13.8) 13.8) 13.8) 13.8) 13.8)	81 1 84 1 75 1 75 1	3.860 3.861 3.864 3.855 3.855 3.855	13.900 13.901 13.904 13.895 13.895 13.895
22 23 24 25 26 29	110.450 110.510 110.465 110.390 110.350	110.34 110.40 110.35 110.26 110.24 110.24	00         110           55         110           80         110           40         110	0.560 0.620 0.575 0.500 0.460	8.024 8.026 8.020 8.021 8.019 8.017	8.014 8.016 8.010 8.011 8.009 8.007	8.03 8.03 8.03 8.03 8.03 8.02	16 57 30 57 31 57 29 57	7.605 7.635 7.640 7.640	57.545 57.575 57.610 57.580 57,575	57.665 57.695 57.730 57.700 57.695	13.81 13.81 13.81 13.81 13.81 13.81	83 1 83 1 83 1 75 1	3.863 3.863 3.863 3.855 3.858	13.903 13.903 13.903 13.895 13.898
30 31	110.305 110.310	110.19	95 110	0.415 0.420	8.012 8.015	8.002 8.005	8.02 8.02	22 57	7.640 7.620	57.580 57.560	57.700 57.660	13.8 13.8	80 1	3.860 3.855	13.900 13.895
Sep. 1 2	110.325 110.385 110.300	110.21 110.22 110.19	75 110	0.435 0.495 0.410	8.006 8.008 8.006	7.996 7.998 7.996	8.01 8.01 8.01	18 57	7.615 7.625 7.640	57.555 57.565 57.580	57.675 57.685 57.700	13.8 13.8 13.8	67 1	3.850 3.847 3.846	13.890 13.887 13.886
6 7 8 9	110.290 110.345 110.310 110.320	110.18 110.23 110.20 110.21	80 110 85 110 50 110	0.400 0.455 0.420 0.430	8.005 8.002 7.992 7.993	7.995 7.992 7.982 7.983	8.01 8.01 8.00 8.00	15 57 12 57 02 57 03 57	7.655 7.680 7.670 7.700	57.595 57.620 57.610 57.640	57.715 57.740 57.730 57.760	13.8 13.8 13.8 13.8	75 1 64 1 60 1	3.845 3.855 3.844 3.840	13.885 13.895 13.884 13.880
12 13 14 15	110.245 110.255 110.245 110.215	110.14 110.14 110.13 110.10	45 11 35 11	0.355 0.365 0.355 0.325	7,991 7,993 7,991 7,990	7.981 7.983 7.981 7.980	8.00 8.00 8.00 8.00	03 57 01 57	7.695 7.720 7.740 7.740	57.635 57.660 57.680 57.680	57.755 57.780 57.800 57.800	13.8 13.8 13.8 13.8	70 1 76 1	3.846 3.850 3.856 3.856	13.886 13.890 13.896 13.896
		London			Madrid		M	ilan / Ro			Montreal			New Yor	k
Date		ound sterli			100 pesetas			1,000 lire			1 Can. \$			1 U.S. \$	
		ity: DM 11			rity: DM 6.			rity: DM 6		P: Middle	arity: DM 3		Middle	arity: DM 4	Selling
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Midale	Buying	Selling	Middle	Buying	Serring
1966 Aug. 1 2 3 4 5 8	11.136 11.132 11.137 11.143 11.131 11.133	11.126 11.122 11.127 11.133 11.121 11.123	11.146 11.142 11.147 11.153 11.141 11.143	6.657 6.658 6.660 6.664 6.660 6.663	6.647 6.648 6.650 6.654 6.650 6.653	6.667 6.668 6.670 6.674 6.670 6.673	6.401 6.401 6.402 6.406 6.401 6.403	6.391 6.391 6.392 6.396 6.391 6.393	6.411 6.411 6.412 6.416 6.411 6.413	3.7160 3.7167 3.7150 3.7184 3.7140 3.7160	3.7110 3.7117 3.7100 3.7134 3.7090 3.7110	3.7210 3.7217 3.7200 3.7234 3.7190 3.7210 3.7204	3.9910 3.9911 3.9913 3.9936 3.9909 3.9920 3.9916	3,9860 3,9861 3,9863 3,9886 3,9886 3,9859 3,9870 3,9866	3.9960 3.9961 3.9963 3.9986 3.9959 3.9970 3.9966
9 10 11 12	11.133 11.138 • 11.134 11.130	11,123 11,128 11,124 11,120	11.143 11.148 11.144 11.140	6.662 6.665 6.663 6.662	6.652 6.655 6.653 6.652	6.672 6.675 6.673 6.672	6.402 6.404 6.404 6.403	6.392 6.394 6.394 6.393	6.412 6.414 6.414 6.413	3.7154 3.7135 3.7108 3.7090	3.7104 3.7085 3.7058 3.7040	3.7185 3.7158 3.7140	3.9918 3.9916 3.9906	3.9868 3.9866 3.9856	3.9968 3.9966 3.9956
15 16 17 18 19	11.127 11.129 11.132 11.120 11.120	11.117 11.119 11.122 11.110 11.110	11.137 11.139 11.142 11.130 11.130	6.661 6.663 6.658 6.661	6.651 6.651 6.653 6.648 6.651	6.671 6.671 6.673 6.668 6.671	6.402 6.401 6.403 6.400 6.400	6.392 6.391 6.393 6.390 6.390	6.412 6.411 6.413 6.410 6.410	3.7076 3.7110 3.7095 3.7080 3.7075	3.7026 3.7060 3.7045 3.7030 3.7025	3.7126 3.7160 3.7145 3.7130 3.7125	3.9895 3.9899 3.9909 3.9878 3.9885	3.9845 3.9849 3.9859 3.9828 3.9835	3.9945 3.9949 3.9959 3.9928 3.9935
22 23 24 25 26	11.123 11.130 11.132 11.128 11.126	11.113 11.120 11.122 11.118 11.116	11.133 11.140 11.142 11.138 11.136	6.660 6.665 6.665 6.664 6.663	6.650 6.655 6.655 6.654 6.653	6.670 6.675 6.675 6.674 6.673	6.400 6.405 6.406 6.404 6.404	6.390 6.395 6.396 6.394 6.394	6.410 6.415 6.416 6.414 6.414	3.7095 3.7123 3.7148 3.7152 3.7120	3.7045 3.7073 3.7098 3.7102 3.7070	3.7145 3.7173 3.7198 3.7202 3.7170	3.9895 3.9920 3.9923 3.9915 3.9912	3.9845 3.9870 3.9873 3.9865 3.9862	3.9945 3.9970 3.9973 3.9965 3.9962
29 30 31	11.124 11.128 11.124	11.114 11.118 11.114	11.134 11.138 11.134	6.663 6.663 6.660	6.653 6.653 6.650	6.673 6.673 6.670	6.403 6.403 6.400	6.393 6.393 6.390	6.413 6.413 6.410	3.7105 3.7122 3.7078	3.7055 3.7072 3.7028	3.7155 3.7172 3.7128	3.9906 3.9917 3.9886	3.9856 3.9867 3.9836	3.9956 3.9967 3.9936
Sep. 1 2	11.116 11.116	11.106 11.106	11.126 11.126	6.660 6.659	6.650 6.649	6.670 6.669	6.397 6.397	6.387 6.387	6.407 6.407	3.7062 3.7078	3.7012 3.7028	3.7112 3.7128	3.9865 3.9875	3.9815 3.9825	3.9915 3.9925
5 6 7 8 9	11.118 11.119 11.119 11.116 11.116 11.119	11.108 11.109 11.109 11.106 11.109	11.128 11.129 11.129 11.126 11.129	6.660 6.660 6.661 6.660 6.666	6.650 6.650 6.651 6.650 6.656	6.670 6.670 6.671 6.670 6.676	6,396 6,398 6,399 6,397 6,400	6.386 6.388 6.389 6.387 6.390	6.406 6.408 6.409 6.407 6.410	3.7088 3.7093 3.7096 3.7087 3.7095	3.7038 3.7043 3.7046 3.7037 3.7045	3.7138 3.7143 3.7146 3.7137 3.7145	3.9883 3.9893 3.9888 3.9888 3.9880 3.9899	3.9833 3.9843 3.9838 3.9830 3.9849	3.9933 3.9943 3.9938 3.9930 3.9949
12 13 14 15	11.118 11.124 11.127 11.127	11.108 11.114 11.117 11.117	11.128 11.134 11.137 11.137	6.662 6.662 6.661 6.662	6.652 6.652 6.651 6.652	6.672 6.672 6.671 6.672	6.398 6.399 6.398 6.396	6.388 6.389 6.388 6.386	6.408 6.409 6.408 6.406	3.7092 3.7092 3.7060 3.7056	3.7042 3.7042 3.7010 3.7006	3.7142 3.7142 3.7110 3.7106	3.9892 3.9905 3.9881 3.9885	3.9842 3.9855 3.9831 3.9835	3.9942 3.9955 3.9931 3.9935

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

Spot Rates in DM

		Oslo			Paris			Stockholı	n		Vienna		Zurich			
Date		100 krones	r	10	90 French fr	ancs		100 krono:	r	100 schilling			100 Swiss francs			
	Pa	rity: DM 5	6.00	Par	ity: DM 81	.0199	Par	ity: DM 77	.3214	Par	ity: DM 15	.3846	Parity: DM 91.4742			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1066				1							<u></u>	<u></u>	<u> </u>	1	<u> </u>	
1966					1							· ·				
Aug. 1	55.820	55.760	55.880	81.445	81.345	81.545	77.275	77.195	77.355	77 4/7		1			1	
2	55.810	55.750	55.870	81.445	81.345	81.545	77.270	77.199	77.350	15.465	15.445	15.485	92.370	92.270	92.470	
3	55.845	55.785	55.905	81.460	81.360	81.560	77.290	77.210	77.370	15.465	15.445	15.485	92.355	92.255	92.455	
. 5	55.880	55.820	55.940	81.480	81.380	81.580	77.310	77.230	77.390	15.409	15.449 15.457	15.489	92.395	92.295	92.495	
	55.810	55.750	55.870	81.435	81.335	81.535	77.285	77.205	77.365	15.466	15.457	15.497	92.375	92.275	92.475	
, 8	55.855	55.795	55.915	81.445	81.345	1					12.440	15.486	92.275	92.175	92.375	
9	55.830	55.770	55.890	81.445	81.345	81.545	77.295	77.215	77.375	15.469	15.449	15.489	92.275	92.175	92.375	
10	55.855	55.795	55.915	81.455	81.355	81.540	77.280	77.200	77.360	15.464	15.444	15,484	92.235	92.135	92.335	
11	55.840	55.780	55.900	81.430	81.330	81.555 81,530	77.295	77.215	77.375	15.470	15.450	15.490	92.195	92.095	92.295	
12	55.840	55.780	55.900	81.420	81.320		77.290	77.210	77.370	15.469	15.449	15.489	92.255	92.155	92.355	
			1		01.940	81.520	77.265	77.185	77.345	15.466	15.446	15.486	92.305	92.205	92.405	
15 16	55.810	55.750	55.870	81.405	81.305	81.505	77.250	77.170	77.330	15,463	1			i i i i i i i i i i i i i i i i i i i		
10	55.820	55.760	55.880	81.405	81.305	81.505	77.280	77.200	77.360	15.461	15.443	15.483	92.215	92.115	92.315	
18	55.825	55.765	55.885	81.445	81.345	81.545	77.330	77.250	77.410	15.469	15.441 15.449	15.481	92.190	92.090	92.290	
18	55.785 55.780	55.725	55.845	81.335	81.235	81.435	77.250	77.170	77.330	15.461	15.449	15.489	92.245	92.145	92.345	
17	55.780	55.720	55.840	81.355	81.255	81.455	77.250	77.170	77.330	15.456	15.436	15.481 15.476	92.190	92.090	92.290	
22	55.815	55.755	55.875	81.350	81.250	01 450					13,430	15.4/0	92.185	92.085	92.285	
23	55.830	55.770	55.890	81.425	81.325	81.450 81.525	77.255	77.175	77.335	15.463	15.443	15.483	92.185	92.085	92.285	
24	55.845	55.785	55,905	81.420	81.320	81.525 81.520	77.275	77.195	77.355	15.466	15.446	15.486	92.240	92,140	92.340	
25	55.820	55.760	55.880	81.355	81.255	81.455	77.305 77.255	77.225	77.385	15.468	15.448	15.488	92.235	92.135	92.335	
26	55.825	55.765	55.885	81.315	81.215	81.415	77.260	77.175 77.180	77.335	15.463	15.443	15.483	92.175	92.075	92.275	
29	55.835	55.775					77.200	//.180	77.340	15.460	15.440	15.480	92.165	92.065	92.265	
30	55.830		55.895	81.380	81.280	81.480	77.195	77.115	77.275	15.463	15.443	15.483	00.015			
31	55.790	55.770 55.730	55.890	81.340	81.240	81.440	77.185	77.105	77.265	15.462	15.442	15.482	92.215 92.185	92.115	92.315	
	55.770	35.750	55.850	81.280	81.180	81.380	77.140	77.060	77.220	15.455	15.435	15.475	92.145	92.085 92.045	92.285	
											200100	17.475	72.145	92.045	92.245	
Sep. 1								1				1				
Sep. 1	55.760 55.790	55.700	55.820	81.210	81.110	81.310	77.080	77.000	77.160	15.451	15.431	17.171				
~	35./90	55.730	55.850	81.240	81.140	81.340	77.075	76.995	77.155	15.450	15.430	15.471	92.105	92.005	92.205	
5	55.805	55.745	55.865	81.210	07 770				Í	19.450	15.450	15.470	92.160	92.060	92.260	
6	55.815	55.755	55.875	·«81.185	81.110 81.085	81.310	77.110	77.030	77.190	15.453	15.433	15.473	92.130	92.030	92.230	
7	55.800	55.740	- 55.860	81.130	81.085	81.285	77.095	77.015	77.175	15.451	15.431	15.471	92.100	92.000	92.200	
8	55.790	55.730	55.850	81.080	80.980	81.230 81.180	77.105	77.025	77.185	15.457	15.437	15.477	92.060	91.960	92.160	
9	55.825	55.765	55.885	81.110	61.010	81.210	77.130 77.185	77.050	77.210	15.451	15.431	15.471	92.065	91.965	92.165	
12						31.210	11.100	77.105	77.265	15.456	15.436	15.476	92.105	92.005	92.205	
13	55.815	55.755	55.875	81.225	81.125	81.325	77.245	77.165	77.325	15.454	15.434	15 171				
14	55.820 55.820	55.760	55.880	81.210	81.110	81.310	77.245	77.165	77.325	15.459	15.434	15.474 15.479	92.080	91.980	92.180	
14	55.820	55.760	55.880	81.075	80.975	81.175	77.220	77.140	77.300	15.453	15.439	15.479	92.100	92.000	92.200	
	010.01	55.750	55.870	81.090	80.990	81.190	77.235	77.155	77.315	15.455	15.435	15.475	92.170	92.070	92.270	
				ļ		1	ſ	•			20.200	13.4/2	92.240	92.140	92.340	

# X. Interest Rates in Foreign Countries

### 1. Central Bank Discount Rates actions with commercial banks

								n commercial bal		late on			End	of-year	rate
	Rate on 15 Sep. 1966		Previous rate		End-of-year rate (% p. a.)			Country	15 Sep. 1966		Previous rate			∜s p. a.)	
Country	%p.a.	applicable	% p.a.	applicable from	1965	1964	1963	country	º/e p.a.	applicable from	⁴/e p.a.	applicable from	1965	1964	1963
Austria Belgium- Luxembourg <sup>1</sup> ) Brazil <sup>2</sup> ) Canada Ceylon <sup>7</sup> ) Chile Colombia Costa Rica <sup>9</sup> ) Denmark Ecuador El Salvador Finland France Greece	•/• p.a.           4 1/2           5 1/4           8           5 1/4           2.80           15.86           8           4           6 1/2           5           4           7           3 1/2.           5 1/2	from           27 June         '63           2 June         '66           9 Apr.         '58           14 Mar.         '66           15 June         '62           1 Jan.         '66           30 Apr.         '63           1 July         '64           11 June         '64           22 Nov.         '56           24 Aug.         '64           28 Apr.         '62           1 Apr.         '63           1 Apr.         '63	5 4 <sup>3</sup> / <sub>4</sub> 6 4 <sup>3</sup> / <sub>4</sub> 2.79 15.30 7 5 5 <sup>1</sup> / <sub>1</sub> 5 5 <sup>1</sup> / <sub>1</sub> 5 8 4 4 6	24 June '61 30 Mar. '62 14 Nov. '63 1 Nov. '60	4. <sup>1</sup> /2 4. <sup>3</sup> /4 8 4. <sup>3</sup> /4 2.80 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 4 15.30 8 5 1/2 5 5 5 1/2 8 5 1/2 8 7 4 8 1/2 8 7 4 8 1/2 1/2 8 1/2 1/2 1/2 8 1/2 1/2 8 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	4 1/2 4 1/4 8 4 1/4 2.80 14.63 8 4 6 1/2 5 4 7 4	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 8 4 2.80. 14.21 8 5 5 <sup>1</sup> / <sub>2</sub> 6 7 4 5 <sup>1</sup> / <sub>2</sub>	Japan <sup>1</sup> ) Libya Mexico Netheriands <sup>10</sup> ) New Zealand Nicaragua Norway Pakistan Peru Portugal South Africa Spain Sweden <sup>3</sup> ) Switzerland <sup>4</sup> ) Turkey <sup>5</sup> ) United Arab Republic (Egypt)	5.475 5 4 1/2 5 7 8 3 1/1 5 9 1/2 2 1/2 6 4 6 5 7 1/2 7 1/2 5	26 June '65 February'61 4 June '42 2 May '66 23 Mar. '61 4 Feb. '65 13 Feb. '65 15 June '65 8 July '66 9 June '61 10 June '66 1 July '61 15 May '62	5 1/2 2 1/2 9 3	3 Apr. '65 August '60 2 Jan. '41 4 June '64 19 Oct. '59 1 Apr. '54 9 Jan. '46 15 Jan. '59 13 Nov. '57 12 Jan. '44 5 Mar. '65 11 Apr. '60 9 Apr. '65 3 Juliv '64 29 Nov. '60	5.475 5 4 1/2 7 8 3 1/8 5 9 1/2 2 1/2 5 4 5 1/2 5 4 5 1/2 7 7 8 3 1/8 5 4 5 5 5 5 7 8 7 8 3 1/8 5 5 5 7 8 7 7 8 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 7 7 8 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 8 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 8 7 7 7 7 7 7 7 7 7 7 7 7 7	6.57 5 4 1/2 4 1/2 7 6 3 1/2 4 1/2 4 1/2 4 1/2 5 2 1/2 7 1/2 5 7	5.84 5 4 1/1 3 1/1 7 6 3 1/1 9 1/1 2 4 9 1/1 2 3 1/1 4 4 2 7 1/1 5 4
lceland India Ireland <sup>13</sup> ) Italy	5 1/48 6 6 15/1 3 1/2	17 Feb. '65	5 5 15/1	1 Jan. '65 26 Sep. '64 24 June '66 6 Apr. '50	5 7/8	5 6 <sup>13</sup> /1	4.1/2	United Kingdom United States *) Venezuela	7 4 <sup>1</sup> /2 4 <sup>1</sup> /2	14 Julv '66 6 Dec. '65 12 Nov. '59	4	24 Nov. '64 8 May '47	4 1/2 4 1/2	4 4 1/2	3 1/ 4 1/

<sup>1</sup>) Rate for accepted drafts domiciled at a bank, and for warrants for goods. —<sup>1</sup>) Rate for commercial bills only. —<sup>3</sup>) Discount rate of the Central Bank in trans-actions with non-banks. Since 5 June 1952 the rate governing transactions with banks has been currently adapted to market conditions. —<sup>4</sup>) Special rates apply to bills serving to finance obligatory stockpiling. —<sup>5</sup>) A preferential rate applies to agricultural and export-financing bills. —<sup>9</sup>) Discount rate of the Federal Reserve Bank of New York. —<sup>7</sup>) Average rate for Treasury bills. The rediscount rate is <sup>1</sup>/<sub>8</sub> <sup>4</sup>/<sub>8</sub> above this rate. —<sup>8</sup>) Preferential rate for exchange: —<sup>9</sup>) A special rate applies to 6<sup>4</sup>/<sub>4</sub> <sup>4</sup>/<sub>9</sub> p. a. is applied to other bills of exchange: —<sup>9</sup>) At the same time a rediscount rate of 5.<sup>9</sup>/<sub>9</sub> is still applied in certain cases. —<sup>19</sup>) A special rate applies to "Promissory Notes". —<sup>11</sup>) As from 23 September 1966: 7<sup>4</sup>/<sub>9</sub>.

### 2. Money Market Rates Daily averages <sup>1</sup>) <sup>0</sup>/<sub>0</sub> per annum

	· · · ·			Brussels			London	· · ·		New York		Ottawa Paris			Zurich	
Month or week	Amste Day-to- day money	Treasury bills (three months) Market yield	Day-to- day. money 2)	Treasury bills (three months) Market yield	Bankers' accept- ances <sup>3</sup> ) (up' to four months)	Day-to- day money 4)	Treasury bills (three months) Tender rate *)	Bankers' accept- ances (three months)	Treasury bills (three months) Tender rate <sup>5</sup> )	Prime bankers' accept- ances ') (three months)	Prime com- mercial paper (four to six months)	Treasury bills (three months) Tender rate <sup>5</sup> )	Day-to mon- secu b private securi- ties	ey 7) ired	Day-to- day money <sup>8</sup> )	Money for three months *)
		<u> </u>	1.51	3.60	3.68	4.78	5.35	5.64 5.65	2.75	3.00	3.26 3.22	3.08 3.08	3.51 3.56	3.40	1.25	2.13
<ul> <li>962 Jan. Feb. March April July July Aus. Sep. Oct. Nov. Dec.</li> <li>963 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.</li> <li>1964 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.</li> <li>1965 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.</li> <li>1965 Jan. Feb. March April May June June June June June June June June</li></ul>		4.07 4.16 4.29 4.32 4.34		3 40 3 40 3 40 3 00 3 00 4 10 4 10	3.20 2.98 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	4,72 4,33 3,73 3,24 3,30 3,30 3,32 3,36 3,31 2,83 2,82 2,82 2,84 2,91 2,89 2,91 2,89 3,03 3,00 2,93 3,00 2,93 3,00 2,93 3,00 2,93 3,00 2,93 3,00 2,93 3,00 2,93 3,00 3,00 2,93 3,00 2,93 3,00 2,93 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3	$\begin{array}{c} 5.42\\ 4.86\\ 4.26\\ 3.94\\ 3.94\\ 3.978\\ 3.69\\ 3.78\\ 3.67\\ 3.78\\ 3.51\\ 3.77\\ 3.77\\ 3.51\\ 3.55\\ 3.55\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.77\\ 3.74\\ 3.69\\ 5.67\\ 5.5\\ 5.58\\$	$\begin{array}{c} 5.13\\ 4.50\\ 4.14\\ 3.98\\ 3.92\\ 3.92\\ 3.88\\ 3.86\\ 3.63\\ 3.69\\ 3.63\\ 3.70\\ 3.88\\ 4.84\\ 4.84\\ 4.84\\ 4.88\\ 4.84\\ 6.74\\ 6.78\\ 5.97\\ 5.97\\ 5.97\\ 5.91\\$	4.03 4.08 4.36 4.60 4.67 4.63	4.86	3,220 3,220 3,220 3,220 3,220 3,235 3,334 3,273 3,235 3,334 3,273 3,223 3,324 3,325 3,334 3,273 3,223 3,325 3,328 4,000 4,002 4,329 4,338 4,	3,12 3,12 3,26 3,36 5,15 5,02 4,5,47 5,02	$\begin{array}{c} 3.65\\ 3.98\\ 3.98\\ 3.98\\ 3.66\\ 3.48\\ 3.51\\ 3.34\\ 3.51\\ 3.34\\ 3.51\\ 3.351\\$	3.47 3.64 3.64 3.38 3.32 3.22 3.41 3.39 3.32 3.39 3.35 3.38 3.35 3.38 3.31 3.31 3.31 3.31 3.31 3.31 3.31	1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	3.9 3.9 3.1 3.1 3.1 4.0 4.0
March April May	4.05 4.50 4.50 4.71 4.54	4.50 4.87 4.95 4.94	3.53 3.70 4.02 3.50 4.57 3.95	4.90 5.10 5.30 5.30 5.40	4.45 4.56 5.08 5.16 5.19	4.94 4.96 4.87 5.48 5.98	5.62 5.65 5.69 6.31 6.70	5.97 5.97 5.97 6.56 6.97	4.54	5.18 5.39	5.39 5.51 5.63 5.84	5.06	4.79 4.79 4.78	P) 2.93 2.97	p) 2.70	<b>4</b> .
June July Aug.			0.70	5.40 5.40	5.19 5.19 5.19	5.97	6.73 6.75 6.76 6.75	6.97 6.99	5.02	5.75 5.75 5.75 5.75 5.75	5.88	5.04	4.70	2.88	3.00	4.       4.       4.       4.       4.       4.       4.       4.
July	4.10	4.88 4.75 4.75 4.75	3.79			5.98	6.75	7.02	5.16	5.75	5.88 5.8 5.8	5.03	4.85		1 4.4	5 4.

XI. Seasonally Adjusted Series

			XI. Season	ally Adjuste	ed Series	·	111.1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aujusteu serte
Item		Period	Jan. Feb.	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
Note and Coin Circulation in billions of DM	1964	two-monthly +)	25.91 25.82 26.02	26.32 26.51 26.14	26.72 26.80 26.63	27.09 26.90 27.30	27.32 27.25 27.38	27.67 27.62 27.72
In billions of DM	1965	two-monthly +)	28.41 28.31 28.52	28.87 28.57 29.17	29.32 29.25 29.40	29.53 29.63 29.43	29.65 29.57 29.74	29.69 29.61 29.76
	1966	two-monthly +) 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		
Unemployment	1964	two-monthly +)	145	. 174	164	160	154 155 153	131 141 123
in thousands of persons	1965	monthly two-monthly +)	152 140 142	180 166 127	166 164 129	161 158 117	108	101
	1966	monthly two-monthly +)	137 151 133	127 128 72	132 126 120	119 116 124	111 106	104 93
Index of Industrial	1964	monthly two-monthly	154 115 144	<u>42 106</u> 147	<u>122 118</u> 148	120 128 150	151	154
Production		monthly two-monthly	143 145 157	149 144 156	151 146 156	151 150 157	150 152 158	153 155 159
All industries 1958 = 100	1	monthly	157 156 159	154 158	155 157	157 157 161 <sup>p</sup> )	158 158	158 160
1998 100	1966	two-monthly monthly	158 160	164 165 164	160 158 162	163 <sup>p</sup> ) 158 <sup>p</sup> )		
Basic and producer goods industries	1964	two-monthly monthly	160 158 161	164 164 163	165 164 166	168 169 167	171 170 172	176 175 177
1958 = 100	1965	two-monthly monthly	177 177 176	175 175 176	176 176 176	178 177 179	179 179 179	179 173 180
	1966	two-monthly monthly	182 180 184	188 192 184	187 185 189	185 <sup>p</sup> ) 185 <sup>p</sup> ) 185 <sup>p</sup> )	,	· · · ·
Capital goods industries	1964	two-monthly monthly	147 145 149	150 155 146	154 157 152	155 155 155	154 153 156	160 159 160
1958 = 100	1965	two-monthly	163	164	163	164	165 165 164	163 161 165
	1966	monthly two-monthly	162	161 167 169	162 165 164	164 164 164 <sup>p</sup> )	107 107	101 100
Consumer goods industries	1964	monthly	<u>162 162</u> 141	<u>166 171</u> 144	<u>162 167</u> 146	168 <sup>p</sup> ) 159 <sup>p</sup> ) 146	146	147
1958 = 100	1965	monthly two-monthly	139 143 153	148 140 154	148 143 154	147 145 156	145 148 156	147 148 157
	1966	monthly two-monthly	153 153 158	151 157 166	152 155 160	156 156 165 <sup>p</sup> )	157 156	156 158
		monthly	<u>158 158</u> 153	166 165 155	158 163 152	169 <sup>p</sup> ) 160 <sup>p</sup> ) 154	157	177-
Building and civil engineering	1964	monthly	141 166	164 145	162 142	153 156	158 157	177• 167 189
1958 = 100		two-monthly monthly	157 168 153	151 146 157	149 145 152	157 156 157	163 158 167	149 153 146
	1966	two-monthly monthly	163 147186	177 185 168	154 153 155	158 <sup>p</sup> ) 161 <sup>p</sup> ) 155 <sup>p</sup> )		}
Food, beverage and tobacco industries	1964	two-monthly monthly	126 127 125	127 131 122	128 134 123	129 129 128	128 127 129	130 127 132
1958 = 100	1965	two-monthly monthly	133 133 133	132 130 134	130 129 132	131 131 132	134 134 133	136 137 135
	1966	two-monthly monthly	134 131 137	136 136 137	138 135 140	136 <sup>p</sup> ) 136 <sup>p</sup> ) 135 <sup>p</sup> )		
Mining	1964	two-monthly monthly	105 105 105	105 104 106	104 104 105	106 106 106	106 106 106	103 102 105
1958 = 100	1965	two-monthly	104	103	105	103	103	100
	1966	monthly two-monthly	104 103 103	102 103 100	106 104 99	103 103 98 <sup>p</sup> )	102 103	100 100
Public utilities	1964	monthly two-monthly	<u>104 101</u> 157	<u>99 101</u> 160	100 98 165	98 <sup>p</sup> ) 97 <sup>p</sup> ) 173	173	165
1958 = 100	1965	monthly two-monthly	156 157 169	161 160 172	164 166 175	172 175 174	173 173 175	165 166 181
	1966	monthly two-monthly	168 170 175	170 174 180	175 175 178	175 173 178 <sup>1)</sup> )	175 176	183 179
		monthly	180 169	176 185	176 181	183 <sup>p</sup> ) 173 <sup>p</sup> )		 
Capital goods (combined according	1964	two-monthly monthly	144 143 145	146 152 141	149 153 144	149 149 149	147 145 149	151 152 151
to goods) including passenger cars	1965	two-monthly monthly	156 156 157	158 155 160	155 153 156	155 155 155	157 157 <b>157</b>	157 155 159
1958 = 100	1966	two-monthly monthly	157 157 157	166 164 167	158 156 161	158 <sup>p</sup> ) 168 <sup>p</sup> ) 152 <sup>p</sup> )	 	ļ
Capital goods (combined according	1964	two-monthly monthly	141 139 142	144 149 138	146 151 140	145 145 145	143 141 144	146 147 146
to goods)	1965	two-monthly monthly	152 152 153	153 151 157	151 150 153	151 152 150	152 152 151	151 149 153
excluding passenger cars 1958 = 100	1966	two-monthly monthly	151 151 152	159 157 161	152 150 156	150 <sup>p</sup> ) 156 <sup>p</sup> ) 144 <sup>p</sup> )		<u> </u>
Consumer goods	1964	two-monthly monthly	150 148 152	153 158 149	154 156 152	156 157 156	156 155 158	159 158 160
(combined according to goods)	1965	two-monthly	164	163 160 167	150 152 164 163 165	165 164 165	166 166 166	166 165 167
including passenger cars 1958 = 100	1966	monthly two-monthly	167	172	167	170 <sup>p</sup> )	100	10/
Consumer goods	1964	monthly two-monthly	<u>168 166</u> 144	<u>171 172</u> 149	165 169 150	151	151	153
(combined according		monthly two-monthly	142 146 159	153 144 159	152 147 160	151 150 161	150 153 162	153 155 162
to goods) excluding passenger cars	1966	monthly	159 159 163	156 162 169	159 161 163	161 161 167 <sup>p</sup> )	162 161	161 163
1958 = 100		two-monthly monthly	164 162	168 169	161 166	172 <sup>p</sup> ) 160 <sup>p</sup> )	 	
Building Permits, Estimated Building Costs	1964	two-monthly +) monthly	3.25 3.18 3.32	3.25 3.16 3.34	3.27 3.08: 3.46	3.36 3.29 3.44	3.47 3.35 3.58	3.49 3.47 3.51
All buildings	1965	two-monthly +) monthly	3.42 3.45 3.41	3.60 3.58 3.62	3.73 3.77 3.69	3.82 3.85 3.79	3.75 3.82 3.69	3.69 3.72 3.68
in billions of DM	1966	two-monthly +) monthly	3.81 3.81 3.84	4.09 4.50 3.76	3.73 3.58 3.88		l	
Residential	1964	two-monthly +)	2.04	2.03	2.05	2.11 2.09 2.13	2.17	2.21 2.22
in billions of DM	1965	monthly two-monthly +)	1.96 2.12 2.17	1.95 2.10 2.32	2.39	2.41	2.39	2.43
	1966	monthly two-monthly +)	2.18 2.16 2.40	2.31 2.33 2.61	2.39 2.40 2.42	2.41 2.41	2.39 2.39	2.71 2.44
D' Drawielana	ļ	monthly	2.42 2.39	2.89 2.39	2.34 2.51	ļ	L~	L

+) Average. — P) Provisional.

### XI. Seasonally Adjusted Series

# XI. Seasonally Adjusted Series (continued)

T	<u></u>		·	djusted Ser	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		····
Item Non-residential	1964	Period two-monthly +)	Jan. Feb. 1.20	March April	May June	July Aug.	Sep. Oct.	Nov. Dec.
in billions of DM		monthly	1.20 1.21	1.21 1.24	<b>1.23</b> 1.10 <b>1.36</b>	1.25 1.21 1.30	1.31 1.21 1.41	1.28 1.26 <b>1.30</b>
	1965	monthly	1.26 1.25 1.27	1.27 1.27 1.28	1.34 1.39 <b>1.3</b> 0	1.41 1.44 1.39	1.36 1.44 1.29	1.30 1.31 1.29
	1966	two-monthly +) monthly	1.41 1.35 1.50	1.47 1.59 1.36	1.31 1.24 1.38			
Building Permits,	1964	two-monthly monthly	162 161 164	158 155 161	161 148 173	171 165 176	175 171 180	174 177 172
Cubic Content (in cu. m.) All buildings	1965		159 160 158	165 162 168	170 177 163	177 180 173	173 177 169	176 173 180
Buildings completed 1954 = 100	1966	two-monthly monthly	170 168 174	176 176 194 163	161	180 175	177 109	175 180
Resi <b>dential</b>	1964	two-monthly	143	141	141	145	151	149
Buildings completed 1954 = 100	1965	monthly two-monthly	145 143 1 <b>44</b>	140 144 151	138 145 154	142 148 158	152 149 154	151 146 153
	1966	monthly two-monthly	144 144 151	147 155 159	158 150 148	160 155	155 153 .	149 155
NT		monthly	<u>147 158</u> 196	163 149	147 150			
Non-residential Buildings completed 1954 = 100	1964	monthly	187 205	191 192 191	198 168 228	221 211 230	230 220 241	223 22 <b>8 220</b>
	1965	two-monthly monthly	190 194 183	191 184 197	203 216 1 <b>89</b>	216 222 211	213 227 200	219 214 223
,	1966	two-monthly monthly	205 206 204	208 233 192	186 169 196			
Orders Reaching Industry	1964	two-monthly monthly	242 239 245	242 232 253	244 233 254	248 253 244	248 246 250	256 251 261
All industries 1954 sales = 100	1965	two-monthly	254	262	264	260	264	268
	1966	monthly two-monthly	254 255 263	268 256 274	269 260 273	256 265	266 261	268 269
Basic and producer goods	1964	monthly two-monthly	265 265 218	289 260 220	278 269 217	. 224	225	225
industries	1965	monthly	215 221 221	212 228 225	212 223 232	229 219 230	223 227	224 227 233
1954 sales = 100		monthly two-monthly	222 219 232	230 219 235	233 231 238	225 234	232 225	230 235
		monthly	235 230	251 223	244 236			
Capital goods industries 1954 sales = 100	1964	two-monthly monthly	298 293 304	299 285 313	306 291 321	307 312 302	308 308 308	324 314 334
	1965	two-monthly monthly	325 324 326	<b>337</b> 343 331	336 343 328	328 324 333	333 335 332	339 339 339
	1966	two-monthly monthly	326 322 329	346 359 333	355 362 347			
Consumer goods industries	1964	two-monthly	191	190	188	196 199 193	193	196 195 197
1954 sales = 100	1965	monthly two-monthl <b>y</b>	191 191 197	205	206	204	188 197 209	214
	1966	monthly two-monthly	193 200 212	211 199 221	211 202 201	200 209	214 204	213 215
All industries,	1964	monthly two-monthly	221 207	236 208 228	203 200 230	236	233	240
from home market		monthly	221 228	218 237 246	220 239	242 231	231 235	235 245 250
1954 sales = 100	1965	two-monthly monthly	239 239 240	251 242	253 248 253 244	244 239 249	248 251 246	251 <b>249</b>
Capital goods industries,	1966	two-monthly monthly	243 243 244	254 269 240	248 253 244			
from home market	1 <b>964</b>	two-monthly monthly	279 272 286	<b>284</b> 272 295	293 279 307	293 300 286	290 291 289	308 294 321
1954 sales = 100	1965	two-monthly monthly	314 313 314	325 328 321	322 330 316	316 312 320	320 320 320	318 325 312
	1966	two-monthly monthly	304 298 309	326 336 315	324 331 317			
All industries,	1964	two-monthly	321 320 322	311	308	305	320	324
from abroad 1954 sales = 100	1965	monthly two-monthly	320	335	296 322 338	304 305 339	320 320 337	322 326 350
	1966	monthly two-monthly	318 322 355	348 321 375	342 335 395	336 341	343 331	339 361
Retail Sales	1064	monthly two-monthly	365 349 109	<u>387 362</u> 107	400 393 110	112	116	115
Total		monthly two-monthly	109 108 109 116	108 106 119	108 111 121	112 111 124	114 117 127	112 118 130
1962 = 100		monthly	115 117	119 119	120 122	123 125	128 126	130 129
		two-monthly monthly	130 128 133	132 137 127	134 134 135			
Food, beverages and tobacco	1964	two-monthly monthly	109 107 110	105 107 102	108 108 108	110 109 110	112 110 113	112 109 114
1962 = 100	1965	two-monthly monthly	111 111 111	116 114 117	117 116 118	120 120 119	122 123 121	124 123 124
	1966	two-monthly monthly	123 123 124	127 127 128	131 132 131			
	1 <b>964</b>	two-monthly +)	4,53	4.65	4.59	5.02	5.17	5.41
Imports, total in billions of DM	1965	monthly two-monthly +)	4.50 4.57 5.46	4.40 4.91 5.54	4.29 4.89 5.83	5.08 <b>4.9</b> 5 5.93	5.03 5.31 6.13	5.35 5.48 6.21
		monthly two-monthly +)	5.47 5.45 6.01	5.56 5.52 6.04	5.82 5.84 6.07	5.82 6.03 6.01	6.14 6.11	6.19 6.22
		monthly	5.91 6.12	6.21 5.84	6.07 6.07	5.70 6.38	F 40	
in billions of DM		two-monthly +) monthly	5.35 5.26 5.43	5.34 5.00 5.67	5.27 4.96 5.59	5.30 5.25	5.48 5.39 5.58	5.47 5.43 5.50
	1965	two-monthly +) monthly	5.68 5.68 5.68	5.78 5.95 5.61	5.91 5.96 5.88	5.94 5.93 5.95	5.95 6.01 5.90	6.10 6.33
	1966	two-monthly +) monthly	6.18 6.13 6.23	6.32 6.35 6.29	6.71 6.51 <b>6.97</b>	6.91 6.44 7.39		
	1964	two-monthly +)	3.38 3.32 3,44	3.51	3.42	3.79 3.85 3.75	3.92 3.79 4.04	4.15 4.07 4.23
of industrial goods in billions of DM	1 <b>965</b>	monthly two-monthly +)	4.25	4.26	4.43	4.42	4.54	4.60
	1966	monthly two-monthly +)	4.25 4.25 4.54	4.30 4.21 4.50	4.46 4.40 4.63	4.35 4.50 4.52	4.55 4.53	4.59 4.61
		monthly	4.47 4.61	4.66 4.32	4.60 4.66	4.28 4.83		

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

Position as on 15 August 1966

Country	Currency	Gold	parity	ear	f the currency sal to	DM equal to 100 units	Country	Currency	Gold p			the currency al to	DM equ to 100 unit
Country	unit	as from	grammes of fine gold	1 U.S. <b>\$</b>	100 DM	of the currency	Country	unit	as from	grammes of fine gold	1 U.S. <b>\$</b>	100 DM	of the currency
<u> </u>	2	3	4		6	7	1	2	. 3	4	5	6	7
			1				T 11	X -1			0.057142		11 000
•	afghani		3 0.0197482	45.0000	1,125.000	8.889	Libya	Libyan pound	12 Aug. 1959	2.48826	0.357143	8.929	11.200
Algeria	Algerian dinar	г.	ot yet agreed	ſ	-	-	Luxembourg	Luxembourg	22 Sep. 1949	0.0177734	50,0000	1,250.000	8.000
Argentina ")	Argentine	_	-	—	—	_	Madagascar	franc*) Madagascan	no	t yet agreed	:	_	
Australia	peso Australian	14 Feb. 196	60.005210	0.892857	22.321	4.480 <sup>1</sup> )		franc					
	dollar		1	0.892857	22.321	4.4007	Malawi	Malawi pound	27 May 1966	2.48828	0.357143	8.929	11.200
1	schilling Relation (m. 1		3 0.0341796	26.0000	650.000	15.3846	Malaysia	Malayan	20 July 1962	0.290299	3.06122	76.531	130.667
• i	Belgian franc Boliv. peso	22 Sep. 194	9 0.0177734	50.0000	1,250.000	8.000	Mali	dollar Mali franc		 t yet agreed	1		_
	cruzeíro	_	_	_		_	Mauritania	CFA franc		t yet agreed t yet agreed		_	
Burma	kyat	7 Aug. 195	3 0.186621	4.76190	119.048	84.000	Mexico	Mexican peso	19 Apr. 1954		12,5000	312.500	32.000
Burundi	Burundi franc	11 Feb. 196	5 0.0101562	87.5000	2,187.500	4.5711	Morocco	dirham	16 Oct. 1959		5.06049	126.512	79.044
Cameroon	CFA franc	-	ot yet agreed		_	_	Nepal	Nepalese rupee	по	t yet agreed	í l	— .	-
Canada	Can. dollar		2 0.822021	1.08108	27.027	3.7000 <sup>1</sup> )	Netherlands	Dutch guilder	7 Mar. 1961	0.245489	3.62000	90.500	110.497:
Central							New Zealand	New Zealand	27 Oct. 1961	2.47130	0.359596	8.990	11.124
African Rep.	CFA franc		ot yet agreed	4.76190			Nicaragua	pound córdoba	1 July 1955	0 126953	7.00000	175.000	57.143
Ceylon Chad	Ceylon rupee CFA franc	16 Jan. 195	ot yet agreed	F		84.000	Niger	CFA franc		t yet agreed	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		_
Chile ")	CFA franc Chilean			l _		_	Nigeria	Nigerian	17 Apr. 1963	2.48828	0.357143	8.929	11.2001
	escudo						Norway	pound Norwegian	18 Sep. 1949	0 124414	7.14286	178.572	56.000
Colombia •)	Colombian peso	-	_	] —	-	-	Norway	krone	18 Sep. 1919	0.121111	7.14280	1/0.2/2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Congo	9630						Pakistan	Pakistan rupee	30 July 1955	0.186621	4.76190	119.048	84.000
(Brazzaville)	CFA franc	n n	ot yet agreed	ſ	-	-	Panama	balboa	18 Dec. 1946	0.888671	1.00000	25.000	400.000
Congo Kinshasa	Congol. franc	- -	 ot yet agreed		_	·	Paraguay *)	guaraní	_				-
Costa Rica	Costa Rican		1 0.134139	6.62500	165.625	60.377	Peru <sup>6</sup> )	sol	—	—	—	_	
~	colón						Philippines	Philippine peso	8 Nov. 1965	0.227864	3.90000	97.500	102.564
Cyprus	Cyprian pound	25 July 196	2 2.48828	0.357143	8.929	11.200 <sup>1</sup> )	Portugal	escudo	1 June 1962	0.0309103	28.7500	718.750	13.913
Dahomey	CFA franc	α	) ot yet agreed	l	_	_	Rwanda	Rwanda franc	7 Apr. 1966		100.000	2,500.000	4.000
	Danish krone			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. 194	8 0.888671	1.00000	25.000	400.000	Senegal	CFA franc Leone		t yet agreed	0.714286		5.600 <sup>1</sup>
_ `	sucre	14 July 196	1 0.0493706	18.0000	450.000	22.222	Sierra Leone Singapore	Malayan	6 Aug. 1965 no	t yet agreed	0.714288	17.857	-
Ek Salvador	El Salvador	18 Dec. 194		2.50000	62.500	160.000		dollar					
Ethiopia	colón Ethiopian	ar D	0.055468	0 70000	62.500	1 (0.000	Somalia	Somali shilling	14 June 1963	0.124414	7.14286	178.572	56.000
conopra	dollar	31 Dec. 196	3 0.355408	2.50000	02.300	160.000	South Africa	rand	14 Feb. 1961	1.24414	0.714286	17.857	5.600 <sup>1</sup>
	markka		3 0.277710	3.20000	80.000	125.000	Spain	peseta	17 July 1959		60.0000	1,500.000	6.666
	French franc CFA franc		0 0.180000	4.93706	123.427	81.0199	Sudan	Sudanese pound	23 July 1958	2.55187	0.348242	8.706	11.4861
	Deutsche	о 6 Mar. 196	ot yet agreed	4.00000		<u>-</u>	Sweden	Swedish	5 Nov. 1951	0.171783	5.17321	129.330	77.3214
Fed. Rep.	mark		1			_		krona Socian – ave J					4.0051
	Cedí	19 July 196	-	0.857143		466.667	Syria <sup>6</sup> ) Taiwan	Syrian pound New Taiwan	29 July 1947	0.405512 t yet agreed	2.19148	54.787	1.8251
	drachma quetzal	29 Mar. 196 18 Dec. 194		30.0000	750.000 25.000	13.333 400.000	(Formosa)	dollar		c yee agreed	1	_	
	Guinea franc		ot yet agreed			400.000	Tanzania	Tanzanian shilling	4 Aug. 1966	0.124414	7.14296	178.572	56.000
	gourde	9 Apr. 195	4 0.177734	5.00000	125.000	80.000	Thailand	baht	20 Oct. 1963	0.0427245	20.8000	520.000	19.231
	lempira	18 Dec. 194		2.00000	50.000 ·	200.000	Togo	CFA franc	1	t yet agreed			-
Iceland	Iceland króna	4 Aug. 196	1 0.0206668	43.0000	1,075.000	9.302	Trinidad	Trinidad and Tobago dollar	10 Feb. 1965		1.71429	42.857	233.333
India	Indian rupee	6 June 196	6 0.118489	7.50000	187.500	53.333	and Tobago Tunisia	Tunisian	28 Sep. 1964	1.69271	0.525000	13.125	761.905
Iran	rial	22 May 195	7 0.0117316	75.7500	1,893.750	5.281		dinar	-				
	Iraqi dinar	20 Sep. 194		0.357143		11.200 <sup>f</sup> )	Turkey	Turkish lira Uganda	20 Aug. 1960		9.00000	225.000	44.444 56.000
Ireland	Irish pound <sup>2</sup> )	14 May 195	012.48828	0.357143	8.929	11.200 <sup>1</sup> )	Uganda	shilling	15 Aug. 1966	0.124414	7.14286	178.572	56.000
	Israel pound	9 Feb. 196		3.00000	75.000	1.333 <sup>1</sup> )	United Arab	Egyptian	18 Sep. 1949	2.55187	0.348242	8.706	11.4861
Italy	Italian lira		0.00142187	1	15,625.000	0.640	Republic (Egypt) <sup>6</sup> )	pound					
Ivory Coast Jamaica	CFA franc Jamaican	n 8 Mar. 196	ot yet agreed	0.357143		-	United	pound	18 Sep. 1949	2.46828	0.357143	8.929	11.2001
amarca	pound	o 19121. 190	670029	0.55/145	8.929	11.200 <sup>1</sup> )	Kingdom	sterling					
•	yen		3 0.00246853		9,000.000	1.111	United States	U.S. dollar	18 Dec. 1946		1.00000	25.000	4.000
-	Jordan dinar Fact é feissa	2 Oct. 195	1	0.357143	8.929	11.200 <sup>1</sup> )	Upper Volta	CFA franc		t yet agreed	1	а <u>—</u> а	
Kenya	East African shilling	מ	ot yet agreed	1	_	-	Uruguay 5)	Uruguayan peso	7 Oct. 1960	0.120091	7.40000	185.000	54.054
Korea, South	WOD	π	ot yet agreed		_	_	Venezuela <sup>6</sup> )	peso bolivar	18 Apr. 1947	0.265275	3.35000	83.750	119.403
	Kuwait dinar	26 Apr. 196	3 2.48828	0.357143	8.929	11.200 <sup>1</sup> )	Vietnam,	Vietnam		t yet agreed		_	—
	kip		ot yet agreed	[		-	South	plastre Verseeleries	1 1	0.0710007	10 5000	210 500	12 000
Lebanon <sup>5</sup> )	Lebanese pound	29 July 194	7 0.405512	2.19148	54.787	1.8251)	Yugoslavia	Yugoslavian dinar	1 Jan. 1966	0.0710937	12.5000	312.500	32.000
1	Liberian	13 Mar. 196	3 0.888671	1.00000	25.000	400.000	Zambia	Zambian pound	7 Mar. 1966	2.48828	0.357143	8.929	11.200
Liberia	dollar												

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